



# MAYURBHANJ TRADES & AGENCIES LIMITED

CIN : L24117WB1979PLC032322

7, WATERLOO STREET  
2ND FLOOR  
KOLKATA - 700 069

September 3, 2019

To,  
Metropolitan Stock Exchange of India Ltd.  
Vibgyor Towers, 4th floor,  
Plot No C 62, G - Block,  
Opp. Trident Hotel,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 098, India

To,  
The Calcutta Stock Exchange Limited  
7, Lyons Range,  
Kolkata- 700 001

Scrip Name: **Mayurbhanj Trades & Agencies Limited**

Dear Sir,

**Sub: Annual Report for the financial year 2018-19**

With reference to the above subject, we are enclqsing herewith the Annual Report - 2019 for the financial year ended March 31, 2019.

We request you to kindly take the above on records.

Thanking you,

Yours faithfully,  
**For Mayurbhanj Trades & Agencies Limited**

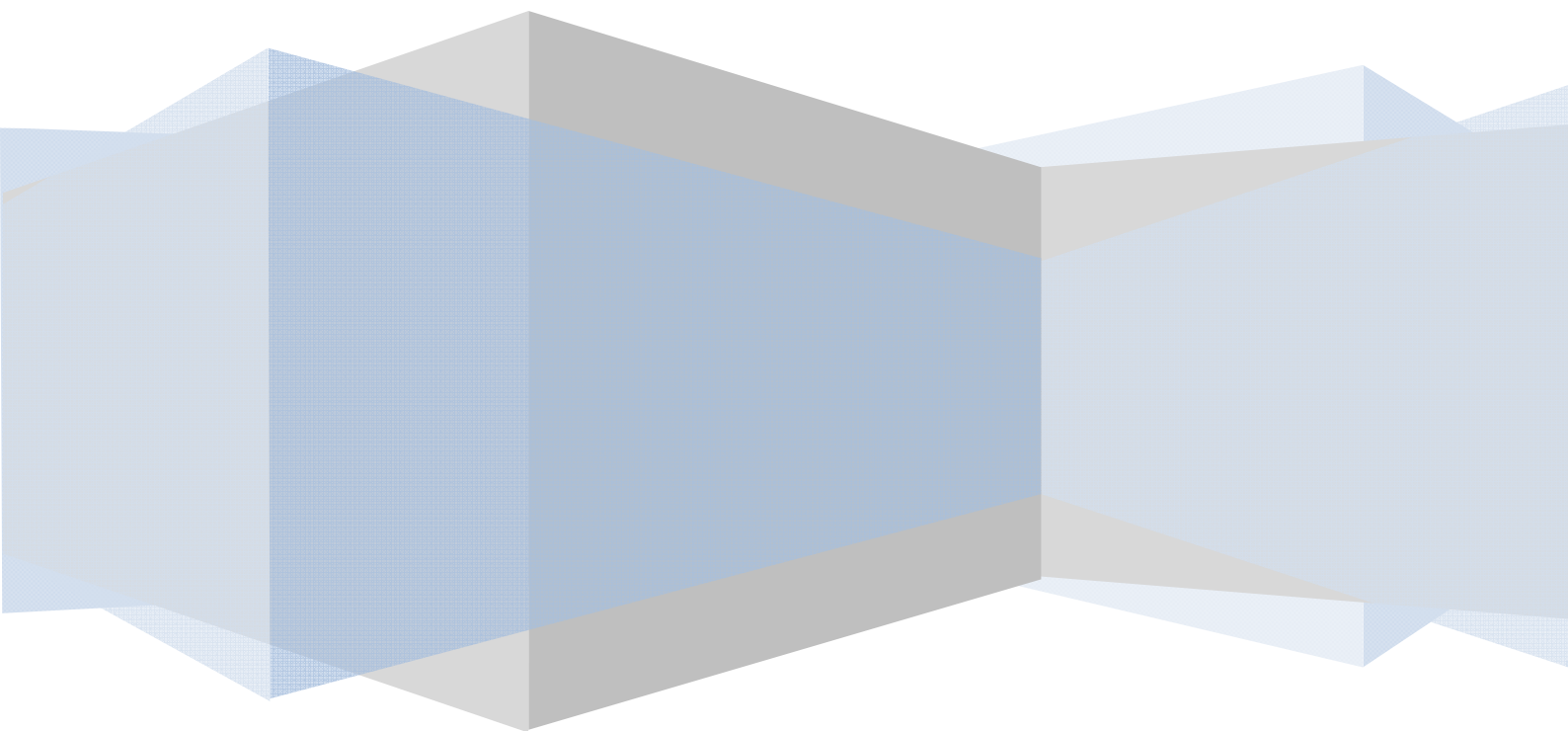
*S. N. Ashopa*  
**Satya Narayan Ashopa**  
**(Whole-Time Director & CFO)**  
**(DIN: 00379772)**



Encl. as above

# **Mayurbhanj Trades & Agencies Limited**

## **Annual Report – 2019**



# **Mayurbhanj Trades & Agencies Limited**

CIN: L24117WB1979PLC032322

## **BOARD OF DIRECTORS**

### **Whole-Time Director & CFO**

Mr. Satya Narayan Ashopa

### **Non- Executive Non-Independent**

Mrs. Sushmita Sharma

### **Independent Directors**

Mr. Atanu Mukherjee

Mr. Satrajit Paul

### **Company Secretary & Compliance Office**

Ms. Megha Agarwal

## **AUDITORS**

M/s G Basu & Company

Chartered Accountants

Basu House

3, Chowringhee

Approach Road,

Kolkata -700072

Phone: 22126253/8016

E-Mail: s.lahiri@gbasu.in

## **REGISTRAR & SHARE TRANSFER AGENT**

C. B. Management Services Private Limited

P-22 Bondel Road

Kolkata 700019

Call : +91 33 40116700,2280 6692/93/94/2486

Fax : +91 33 2287 0263

## **LISTING DETAILS**

1. The Calcutta Stock Exchange Limited
2. Metropolitan Stock Exchange of India Limited

## **REGISTERED OFFICE**

7, Waterloo Street, 2nd Floor

Kolkata- 700 069

Phone: +91-33-2248 0602

E-mail: info.mayurbhanj@gmail.com

Website: www.mayurbhanjtrades.in

# Board's Report

To  
The Members of the Company,

Your Directors have pleasure in presenting their 40<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the financial year ended March 31, 2019.

## FINANCIAL SUMMARY:

Key highlights of financial performance for the Company for the financial year 2018-19 are tabulated below:

Particulars	(Rs. In lakhs)	
	FY 2019	FY 2018
Sales and Other Income	96.68	86.49
Profit before Tax	3.71	3.40
Profit after Tax	2.61	2.40
Earnings Per Share (In Rs.)	1.44	1.30

Our Company does not have any subsidiary company during the year under review.

## DIVIDEND

In order to consolidate the Company's financial position, your directors consider it prudent not to recommend dividend for the year under review.

## TRANSFER TO RESERVES

During the financial year ended March 31, 2019, the Company has not transferred any sum to the general reserve.

## OPERATIONS

The Company is engaged in the business of trading in agricultural product mainly in potatoes, and 100% of the total revenue of the Company is derived from these activities.

The Company is presently reasonably positioned in West Bengal and Bihar, and also in the process of expanding its business presence other states in Eastern India. The Company being engaged in the business of trading of agro products, its operation is significantly affected by the weather conditions. Adverse weather condition, reduces the production of farmers, thereby resulting lesser availability of crops and consequently have negative impact on the financial performance of the Company. The Company has good relationship with the farmers to ensure regular supply of agro produce for its business.

The operational performance of the Company during the period under review was satisfactory. We intend to achieve sustainable and profitable growth through our consistent efforts.

## CHANGES IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

## MATERIAL CHANGES AND COMMITMENTS

There are no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of this report.

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

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## INTERNAL CONTROL SYSTEMS

The Company has an Internal Control System, commensurate with the size, scale and Complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Whole-time Director of the Company. M/s. Rajesh R L Agarwal & Co. (FRN: 327361E), Practicing Chartered Accountant, is the internal auditor of the Company.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

#### SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES:

The Company does not have any subsidiaries or joint ventures or associates as on March 31, 2019. Hence, the statement containing the salient feature of the financial statement of associate companies in Form AOC-1 is not applicable to the Company.

Further, none of the companies have ceased to be a subsidiary, joint venture or associate company during FY2019.

#### BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

#### DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

#### SHARE CAPITAL

The paid-up Equity Share Capital of the Company was Rs.20 lakhs as on March 31, 2019. During the year under review, the Company has not issued any shares or any convertible instruments and there is no outstanding instrument pending conversion as on March 31,2019.

#### TRANSFER IN DEMAT

As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, C. B. Management Services Private Limited for assistance in this regard.

#### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors comprises of four directors, two of them are Independent Directors, one is Executive Director and one is Non-Executive/ Non-Independent woman director.

The composition of the board is as follows:

Name	DIN	Category
Mr. Satya Narayan Ashopa	00379772	Whole-Time Director & CFO (Executive) Liable to retirement
Mrs. Sushmita Sharma	00596256	Non-executive Non-independent/Woman Liable to retirement
Mr. Atanu Mukherjee	05103888	Independent Not liable to retirement
Mr. Satrajit Paul	07183911	Independent Not liable to retirement

Mr. Satya Narayan Ashopa was appointed as a Wholetime Director & CFO of the Company w.e.f. March 31, 2016 for a term of 3 years., liable to retire by rotation. As part of the initiative to create enduring guidance for the Company, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, at their meeting held on March 30, 2019, had approved the reappointment of Mr. Satya Narayan Ashopa as the Whole-time Director & CFO, an another term of three years effective from March 31, 2019 up to March 30, 2022,subject to the approval of shareholders.

A Special Resolution seeking approval of members to the reappointment of Mr. Satya Narayan Ashopa as Whole-time Director & CFO, pursuant to Section 196, 197 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Section II, Part II of Schedule V to the Act, has beenincluded in the Notice of annual general meeting.

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, the Independent Directors have confirmed to the Company that they meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Mrs. Sushmita Sharma(DIN: 00596256), who retires by rotation, and being eligible, offers herself for re-appointment. The resolution seeking approval of members for re-appointment of Mr. Sushmita Sharma has been included in the Notice of annual general meeting.

During the year, the non-executive and independent directors of the Company had no pecuniary relationship or transactions with the Company.

There was no change in the KMPs of the Company during the year under review. The KMPs of the Company are:

1. Mr. Satya Narayan Ashopa, Wholetime Director & CFO
2. Ms. Megha Agarwal, Company Secretary

#### BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, performance evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of its Committees of the Board has been carried out. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

#### BOARD MEETING

During the year under review 5, Board Meetings were convened and held on May 30, 2018, August 13, 2018, November 14, 2018, February 13, 2019 and March 30, 2019. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### AUDIT COMMITTEE

The Audit Committee of the Board as on March 31, 2019, comprises of:

- a. Mr. Atanu Mukherjee, Chairman
- b. Mr. Satrajit Paul, Member
- c. Ms. Sushmita Sharma, Member

During the year under review, 4 meetings of Audit Committee were convened and held on May 30, 2018, August 13, 2018, November 14, 2018 and February 13, 2019.

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board.

The terms of reference, role and scope of Audit Committee are in line with those prescribed under Section 177 of the Companies Act, 2013. The Audit Committee of the Company is entrusted with the responsibility, inter alia, to supervise the Company's internal control and financial reporting process.

#### NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Board comprises of:

- a. Mr. Atanu Mukherjee, Chairman
- b. Mr. Satrajit Paul, Member
- c. Ms. Sushmita Sharma, Member

The terms of reference of the Committee are as under:

- The Committee shall identify persons who are qualified to become directors and who may be appointed as Key Managerial Persons in accordance with criteria laid down, recommend the board their appointment and removal and shall carry out evaluation of every director's performance.
- This Committee is empowered to review and recommend the Board of Directors, remuneration and commission of directors and other senior executives of the Company.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The policy is annexed herewith as **Annexure 1**.

During the year under review, two meetings of Nomination & Remuneration Committee were convened and held on May 30, 2018 and March 30, 2019.

#### VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation.

No individual in the Company has been denied access to the Audit Committee or its Chairman.

#### RISK MANAGEMENT POLICY

The Company has in place a Business Risk Management Framework. The risk management framework commensurate with the size of the Company's operation and provides for, inter alia, identification of elements of risk, pro-active approach for its minimization and mitigation.

The Board has been regularly informed about risk assessment and minimization procedures. The main objective of this policy is to ensure sustainable business growth with stability.

The Company being engaged in the business of trading of agro products, its operation is significantly affected by the weather conditions. Adverse weather condition, reduces the production of farmers, thereby resulting lesser availability of crops and consequently have negative impact on the financial performance of the Company. The Company has good relationship with the farmers to ensure regular supply of agro produce for its business.

#### CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company.

#### MANAGEMENT DISCUSSION AND ANALYSIS

A separate section on Management Discussion and Analysis is enclosed herewith as **Annexure – 2**.

#### SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Md. Shahnawaz, Company Secretary in Practice, has conducted the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as **Annexure 3**.

The Secretarial Audit Report is self-explanatory and, therefore, do not call for any further comments. There is no qualification, reservation or adverse remark made by Secretarial Auditor in his report.

#### STATUTORY AUDITORS & AUDITORS REPORT

In the Annual General Meeting (AGM) held on September 30, 2014, M/s. Dangi Jain & Company (Firm Regn. No. 308108E), Chartered Accountants have been appointed Statutory Auditors of the Company for a period of 5 years. Thus, their tenure as Auditors will come to an end at the AGM. The Board of Directors take this opportunity to thank M/s. Dangi Jain & Company for their professional guidance, support and their audit services rendered by them during their tenure as auditors of the Company.

Based on the recommendations of the Audit Committee, M/s. G Basu & Company, Chartered Accountants (Firm Registration No. 301174E), is proposed to be appointed as Statutory Auditors of the Company, in place of retiring auditors M/s. Dangi Jain & Associates, Chartered Accountants (Firm Registration No. 308108E), to hold office from the conclusion of 40th AGM until the conclusion of the 45th AGM, at such remuneration as may be decided by the Board of Directors of the Company.

M/s. G Basu & Company, Chartered Accountants has furnished their consent to act as an Auditors of the Company and a certificate to the effect that they are not disqualified from being appointed as an Auditor of the Company.

Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report and are self-explanatory and therefore do not call for any further comments.

The Auditor's Report does not contain any qualification, reservation or adverse remark.

#### DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- c) they 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 annual accounts have been prepared on a going concern basis;and
- e) they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operatingeffectively.
- f) proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operatingeffectively.

#### CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

As per the provisions of Regulation 15(2) of the Listing Regulations, effective from December 1, 2015, the Company having paid-up equity share capital not exceeding Rs.10 crores and Net Worth not exceeding Rs.25 crores, as on the last day of the previous financial year, are exempted from the provisions of the Corporate Governance. The paid up capital of the Company as at March 31, 2019, is Rs.20 lakhs and Net Worth is Rs.87.88 lakhs, being less than the threshold as mentioned hereinbefore for applicability of the provisions of the Corporate Governance. Hence, the provisions of Corporate Governance as specified in Listing Regulations are not applicable to theCompany.

#### DISCLOSURE AS PER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION,PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2018-19, no complaint had been received and that there is no complaint pending at the beginning and at the end of the year 2018-19.

#### EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **Annexure 4**.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING&OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to the Company during the year under review.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no Loans, Guarantees and Investments made by the Company under Section 186 of The Companies Act, 2013, during the year under review and hence the said provision is not applicable.

#### PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES ORBY TRUSTEES FOR THE BENEFIT OF EMPLOYEES

The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employee as mentioned in Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.

#### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES U/S 188(1)

During the year under review, the Company has not entered into any contract or arrangement falling under ambit of Section 188 of the Companies Act, 2013. Hence, disclosure of particulars of contract or arrangement with related parties in Form AOC-2 is not applicable to theCompany.

#### MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The particulars of Managerial remuneration as stated in section 197 of the Companies Act, 2013 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 is annexed herewith is forming part of the Board's Report as **Annexure 5**.

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of section 197 of the Companies Act, 2013 read with rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, as amended.

#### HUMAN RESOURCES

The Company has always provided a congenial atmosphere for work to all sections of society. It has provided equal opportunities of employment to all irrespective to their caste, religion, color, marital status and sex. The Company believes that human capital of the Company is its most valuable assets and its human resource policies are aligned towards this objective of the Company.



The relation amongst its employees remained harmonious and the year under review remained free from any labor unrest.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the Regulatory and Government Authorities, Bankers, Business Associates, Shareholders and the Customers of the Company for their continued support to the Company. The Directors express their deep sense of appreciation towards all the employees and staff of the Company and wish the management all the best for achieving greater heights in the future.

Regd.Office  
7, Waterloo Street,  
2nd Floor  
Kolkata-700069  
May29, 2019

By order of the Board

Sd/-  
(Satya Narayan Ashopa)  
Whole-Time Director & CFO  
(DIN-00379772)

Sd/-  
Sushmita Sharma  
Director  
(DIN-00596256)

**Nomination and Remuneration Policy**

**PURPOSE**

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2011 as amended from time to time, the Board of Directors of every listed company shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate performance, remuneration of Directors, Key Managerial Personnel and Senior Management.

**OBJECTIVES**

- To recommend to the Board the Remuneration payable to the Directors, Key Managerial Personnel (KMP) and Senior Management.
- To guide / recommend to the Board appointment and removal of Directors, KMP and Senior Management of the Company.
- To evaluate the performance of every member of the Board / KMP / member of Senior Management and provide necessary report to the Board for their further performance evaluation by the Board.
- To recommend reward(s) payable to the KMP and Senior Management linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To attract, retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To do such other acts / deeds as may be prescribed by the Central Government.

**ROLE OF COMMITTEE**

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
- The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Evaluating the current composition, organization and governance of the Board and its committees as well as determining future requirements and making recommendations to the Board for approval;
- Determining on an annual basis, desired qualifications along with the expertise, characteristics and conduct searches for potential Board members with corresponding attributes. Thereafter, evaluation and proposal of nominees for election to the Board. In performing these tasks, the committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates;

- Evaluation and recommendation of termination of membership of individual directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
- Making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel at such level(s);
- Reviewing, amending, modifying and approving all other human resources related policies of our Company from time to time;
- Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
- Reviewing and recommending to the Board, matters relating to revision of compensation/ salary and long term wage settlements;
- Consideration and approval of employee stock option schemes and to administer and supervise the same;
- Decision on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc;
- Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
- Authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
- Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
- Developing a succession plan for our Board and senior management and regularly reviewing the plan;
- Consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate;
- Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and
- Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

**Appointment criteria and qualifications:**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management level and recommend to the Board his / her appointment and while doing so, take note of the following:-

- The person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or employ at the same time a managing director and a manager.
- The Company shall not appoint or continue the employment of any person as Managing Director / Manager / Whole-time Director who is below the age of twenty one years or has attained the age of seventy years.
- Provided that the appointment of a person who has attained the age of seventy years or term of such person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- At the time of appointment of a Director it should be ensured that number of Boards on which such Director serves as a Director, including an alternate directorship, is restricted to twenty companies (including not more than ten public companies).

- An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business. Any vacancy in the office of independent director shall be filled by appointment of a new independent director within a period of not more than 180 days: Provided that where the company fulfills the requirement of independent directors in its Board even without filling the vacancy, the requirement of replacement by / appointment of a new independent director within the period of 180 days shall not apply.

#### **TERM / TENURE A) MANAGING DIRECTOR / WHOLE-TIME DIRECTOR / MANAGER:**

Managing Director/Whole-time Director/Manager:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director or Manager for a term not exceeding five years at a time.

Independent Director:

An Independent Director shall hold office for a term up to five consecutive years and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

Removal

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

Retirement

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

#### **POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL:**

General

The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and the Central Government, if required.

The remuneration and commission to be paid to a Managerial Personnel shall be in accordance with the percentage/slabs/ conditions laid down in the Act.

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

Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

#### **REMUNERATION TO WHOLE-TIME / EXECUTIVE / MANAGING DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL:**

##### Fixed pay

The Whole-time / Managing Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board / the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders, wherever required.

##### Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time / Managing Director / Manager in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government, if required.

#### **REMUNERATION TO NON- EXECUTIVE / INDEPENDENT DIRECTOR:**

##### Commission

Commission may be paid on profits within the monetary limit approved by the shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act.

##### Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending the meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time

Provided further that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.

##### Stock Options

An Independent Director shall not be entitled to any stock option of the Company.

##### Reimbursement of expenses

An Independent Director may receive reimbursement of expenses for participation in the Board and other meetings of the Company. Policy relating to the loans / advances to employees of the Company Loans / advances to the employees shall be granted in accordance with their conditions of service and shall be as per the prevailing policy of the Company.

#### **MEMBERSHIP**

The meeting of the Committee shall be held at such regular intervals as may be required.

#### **COMMITTEE MEMBERS' INTERESTS**

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## **VOTING**

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## **MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be minute, tabled at the subsequent Board and Committee meeting and shall be signed by the Chairman of the Committee within 30 days from the date of conclusion of such meeting.

## **REVIEW / AMENDMENT**

The Board of Directors can amend this Policy, as and when deemed fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management of Mayurbhanj Trades & Agencies Limited presents the analysis of performance of the Company for the financial year ended March 31, 2019, and its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic and other developments both in India and abroad.

### **INDIAN ECONOMY OVERVIEW FY 2018-19**

#### **GROWTH**

India's GDP is estimated to have increased 7.2 per cent in 2017-18 and 7 per cent in 2018-19. India has retained its position as the third largest startup base in the world with over 4,750 technology start-ups.

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

India's revenue receipts are estimated to touch Rs 28-30 trillion (US\$ 385-412 billion) by 2019, owing to Government of India's measures to strengthen infrastructure and reforms like demonetisation and Goods and Services Tax (GST).

#### **SEGMENT WISE PERFORMANCE**

The Company is engaged in trading of agricultural products and accordingly there are no separate reportable segments.

#### **OUTLOOK**

The economic slowdown had a significant bearing on the functioning and profitability trading businesses in the medium term. But it has been estimated that in the long run there are vast opportunities for trading entities. Hence, the Company is expecting to improve its performance and profitability in years to come.

#### **OPPORTUNITIES**

Business opportunities for trading companies are enormous as the new areas and segments are being explored. Your Company on its part is also well poised to seize new opportunities as they come. The Company is considering to expand its product range may take the Company to new scales of success.

#### **WEAKNESS**

As our company is a Kolkata based Company it has little presence outside Kolkata. The Company does not have all India based network and establishments to reach out to large segment of people in the country in both semi-urban and rural areas.

#### **THREATS**

The major threats being faced by the company are reduction in agriculture production, high inflation etc. The Company is also facing stiff competition from competitors due to their ability to procure at a lower cost.

#### **RISKS & CONCERNS**

Your Company's growth and profitability are dependent on the functioning of economy and agricultural production of the region. The Company is exposed to several market risks like poor agricultural productions, inflation, rise in operating cost etc. The volatility of the market in which your Company operates is also a major cause of concern to the Company.

#### **INTERNAL CONTROL SYSTEM AND ADEQUACY**

Internal control systems and procedures in the Company are commensurate with the size and the nature of Company's business and are regularly reviewed and updated by incorporating changes in regulatory provisions in order to safeguard the assets and to ensure reliability of financial reporting.

#### **HUMAN RESOURCES**

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

#### **FINANCIAL PERFORMANCE**

The financial performance of the Company for the year under review is discussed in detail in the Directors Report.

Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,  
The Members,  
Mayurbhanj Trades and Agencies Ltd.  
7 Waterloo Street, 2nd Floor,  
Kolkata - 700069

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mayurbhanj Trades and Agencies Ltd. (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion hereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2019, according to the provisions of:

- (i) The Companies Act, 1956, as applicable, and Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the Company during the Audit Period;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable to the Company during the Audit Period;**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable to the Company during the Audit Period;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the Company during the Audit Period;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company during the Audit Period;**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the Audit Period;** and



- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 (herewith referred as Listing Regulations).

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General meetings.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

I 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 the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the 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.
- All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

**For M Shahnawaz & Associates**  
*Company Secretaries*  
**Firm Regn. No.: S2015WB331500**

Sd/-

**CS Md. Shahnawaz**  
*(Proprietor)*  
ACS No. 21427  
C P No: 15076

Kolkata, May 29, 2019

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

‘Annexure A’

To,  
The Members,  
Mayurbhanj Trades and Agencies Ltd.  
7 Waterloo Street, 2nd Floor,  
Kolkata - 700069

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I 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 event setc.
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.

**For M Shahnawaz & Associates**  
*Company Secretaries*  
**Firm Regn. No.: S2015WB331500**

Sd/-  
**CS Md. Shahnawaz**  
*(Proprietor)*  
ACS No. 21427  
C P No: 15076

Kolkata, May 29, 2019



e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Bodies Corporates									
i) Indian	-	90,750	90,750	45.38%	-	90,750	90,750	45.38%	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	-	56,420	56,420	28.21%	-	56,420	56,420	28.21%	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)									
SUB TOTAL (B)(2):	-	1,47,170	1,47,170	73.59%	-	1,47,170	1,47,170	73.59%	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	-	1,47,170	1,47,170	73.59%	-	1,47,170	1,47,170	73.59%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	52,830	1,47,170	2,00,000	100.00%	52,830	1,47,170	2,00,000	100.00%	-

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Satya Narayan Ashopa	4580	2.29%	Nil	4580	2.29%	Nil	0.00%
2	Basantidevi Ashopa	5,700	2.85%	Nil	5,700	2.85%	Nil	0.00%
3	Kanchan Ashopa	11,600	5.80%	Nil	11,600	5.80%	Nil	0.00%
4	Pradip Ashopa	5,600	2.80%	Nil	5,600	2.80%	Nil	0.00%
5	Krishna Kr. Ashopa	3,150	1.58%	Nil	3,150	1.58%	Nil	0.00%
6	Giriraj Dhadeech	6,900	3.45%	Nil	6,900	3.45%	Nil	0.00%
7	Atmaram Sharma	15,300	7.65%	Nil	15,300	7.65%	Nil	0.00%
	Total	52,830	26.42%	Nil	52,830	26.42%	Nil	0.00%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NOCHANGE)

Sl. No.	Name of the Shareholder	Share holding at the beginning of the Year		Date	Reason	Increase/Decrease in Shareholding		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company			No. of Shares	% of total Shares of the Company	No of shares	% of total shares of the Company
	Part of Promoter Group								

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	Name of the Shareholder	Share holding at the beginning of the Year		Date	Reason	Reason Increase/Decrease in Shareholding		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company			No. of Shares	% of total Shares of the Company	No of shares	% of total shares of the company
1	Kalyan Stores (Dhatigram) P Ltd.	41,200	20.60	-	-	-	-	41,200	20.60
2	SkM Mercantile Private Limited	15,200	7.60	-	-	-	-	15,200	7.60
3	Likewish Vinimay Private Limited	12,000	6.00	-	-	-	-	12,000	6.00
4	Simant Export Ltd.	12,000	6.00	-	-	-	-	12,000	6.00

5	Sushmita Sharma	8,300	4.15	-	-	-	-	8,300	4.15
6	Sanjay Kumar Dangi	7,850	3.93	-	-	-	-	7,850	3.93
7	Sarvamangle Com. (P) Ltd.	7,600	3.80	-	-	-	-	7,600	3.80
8	Meera Misra	7,100	3.55	-	-	-	-	7,100	3.55
9	Sakuntala Gupta	3,200	1.60	-	-	-	-	3,200	1.60
10	Sabar Kumar Dangi	3,100	1.55	-	-	-	-	3,100	1.55

(v) Shareholding of Directors &KMP

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the Year		Date	Reason	Reason Increase/Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company			No. of Shares	% of total Shares of the Company	No of shares	% of total shares of the company
Directors and KMPs									
1	Satya Narayan Ashopa	4,580	2.29	-	-	-	-	4580	2.29
2	Atanu Mukherjee	-	-	-	-	-	-	-	-
3	Sushmita Sharma	8,300	4.15	-	-	-	-	8,300	4.15
4	Satrajit Paul	-	-	-	-	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIALPERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/orManager:

(Rs. in Lakh)

S. No.	Particulars of Remuneration	Mr. Satya Narayan Ashopa (WTD &CFO)*	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income taxAct, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

\* No remuneration was paid to him during the financial year under review.

B. Remuneration to otherdirectors:

(Rs. in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Atanu Mukherjee	Mr. Satrajit Paul	
1.	Independent Directors <input type="checkbox"/> Fee for attending board / committeemeetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify	-	-	-
	Total (1)	-	-	-
2.	Other Non-Executive Directors <input type="checkbox"/> Fee for attending board /committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify	Sushmita Sharma		-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	-

Note: No remuneration either by way of salary, commission or sitting fees has been paid to any of the Independent Directors and Non-Executive Non-Independent Directors of the Company during the year under review.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Satya Narayan Ashopa (WTD & CFO)	Ms. Megha Agarwal Company Secretary	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	0.96	0.96
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify.	-	-	-
5	Others, please specify	-	-	-
	Total	-	0.96	0.96

VI. Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	9,45,179	-	9,45,179
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	72,509	-	72,509
Total (i+ii+iii)	-	10,17,688	-	10,17,688
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-			
i) Principal Amount	-	10,17,688	-	10,17,688
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	78,383	-	78,383
Total (i+ii+iii)	-	10,96,071	-	10,96,071

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
<b>A. COMPANY:</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS:</b>					
Penalty			NIL		

Regd. Office  
7, Waterloo Street,  
2nd Floor  
Kolkata-700069  
May 29, 2019

By order of the Board

Sd/-  
(Satya Narayan Ashopa)  
Whole-Time Director & CFO  
(DIN-00379772)

Sd/-  
Sushmita Sharma  
Director  
(DIN-00596256)

**Particulars of Managerial remuneration as stated in section 197 of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014**

Sr. No.	Requirements of Rule 5(1)	Details
i.)	the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	<p><u>Directors</u> No remuneration has been paid to any of the Directors of the Company during the year under review. Accordingly, ratio is not ascertainable.</p> <p><u>KMP:</u> Mrs. Megha Agarwal, CS: 1 :0.88</p>
ii.)	the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<p><u>Directors &amp; KMP:</u> Mr. Satya Narayan Ashopa, WTD &amp; CFO: No remuneration paid / increased during the year under review.</p> <p>Ms. Megha Agarwal, CS: No increase in remuneration during the year under review.</p>
iii.)	the percentage increase in the median remuneration of employees in the financial year;	No increase in remuneration during the year under review.
iv.)	the number of permanent employees on the rolls of company	4 employees (including KMPs) as on 31.03.2019
v.)	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;	<p>No increase in the remuneration of non-managerial employees during the year 2018-19.</p> <p>There are no exceptional circumstances for increase in the managerial remuneration.</p>
vi.)	affirmation that the remuneration is as per the remuneration policy of the company.	At present, no remuneration is paid to any of the Directors of the Company and that the Board of Directors hereby affirms that the remuneration paid to KMP during the financial ended March, 31, 2019, is as per the remuneration policy of the Company.

Regd. Office  
7, Waterloo Street,  
2nd Floor  
Kolkata-700069  
May 29, 2019

By order of the Board

Sd/-  
(Satya Narayan Ashopa)  
Whole-Time Director & CFO  
(DIN-00379772)

Sd/-  
Sushmita Sharma  
Director  
(DIN-00596256)



*M/S DANGI JAIN & COMPANY*  
CHARTERED ACCOUNTANTS

4, N.S.ROAD,  
1<sup>ST</sup> FLOOR,  
KOLKATA – 700 001.

## INDEPENDENT AUDITORS' REPORT

To the members of

### **MAYURBHANJ TRADES & AGENCIES LIMITED**

For the Year ended 31<sup>st</sup> March, 2019

#### **Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of **MAYURBHANJ TRADES & AGENCIES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss including Other Comprehensive Income, the statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.





*M/S DANGI JAIN & COMPANY*  
CHARTERED ACCOUNTANTS

4, N.S.ROAD,  
1<sup>ST</sup> FLOOR,  
KOLKATA – 700 001.

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**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information, The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

**Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Companies Act, 2013.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, 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 in accordance with Ind AS and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.



*M/S DANGI JAIN & COMPANY*  
CHARTERED ACCOUNTANTS

4, N.S.ROAD,  
1<sup>ST</sup> FLOOR,  
KOLKATA – 700 001.

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### **Auditors' Responsibility for the Audit of the Financial Statements**

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

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

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

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matter.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 143(11) 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 during the course of audit, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of sub-section (2) of section 164 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";



**M/S DANGI JAIN & COMPANY**  
**CHARTERED ACCOUNTANTS**

**4, N.S.ROAD,  
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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any managerial remuneration to the directors during the year and accordingly reporting on compliance with section 197 is not applicable;
- (h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- i. The company does not have pending litigations which would impact its financial position in its financial statement.
  - ii. The company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There are no amount which were required to be transferred to the Investor Education and Protection Fund by the Company. Hence the question of delay in transferring such sums does not arise.

**For Dangi Jain & Company**  
Chartered Accountants  
Firm Registration No. 308108E

**Sd/-**

**(S. K. Dangi)**  
Partner

Membership No. 012529

Kolkata  
Dated: the 29<sup>th</sup> day of May, 2019

---

: "Gayatri Niloy" Block-II, Room # B, Bhaskarganja-A, P.S. Sahadevkhunta, Dist: Balasore, Odisha, Pin: 756001.

Phone: 6782260743 Mail: dangijain75@gmail.com

**CORRESPONDENCE ADDRESS OF HO:**

**C/o Bengal Planters, Gillander House, 8, N.S.Road, Block-D, 3<sup>rd</sup> Floor, Room # 4, Kolkata-700001.**

**Ph.# 2230-4469/6914 (O) 7003867296(M) E-mail: dangijain75@gmail.com**



**M/S DANGI JAIN & COMPANY**  
**CHARTERED ACCOUNTANTS**

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**Annexure “A” referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date on Ind As financial statements of Mayurbhanj Trades & Agencies Limited for the year ended 31st March 2019**

On the basis of such checks as we considered appropriate and according the information and explanations given to us during the normal course of our audit and to the best of our knowledge and belief, we state that

- i)
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) During the year, the management has physically verified the fixed assets of the Company. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
  - (c) The company has no immovable property. Accordingly, this clause is not applicable.
- ii) The management has conducted the physical verification of inventory during the year. In our opinion the interval of such verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to the book records, which were not material, have been properly dealt with in the books of accounts.
- iii) According to the information and explanations given to us, the Company has not granted any secured or unsecured loans to companies, firms, limited liability partnerships and other parties mentioned in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) (a), (b) & (c) of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities as applicable.
- v) The Company has not accepted Deposits. Hence the question of compliance of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any relevant provisions of the Companies Act 2013 and the rules framed there under, does not arise. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Tribunal against the company.
- vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section of 148 of the Companies Act, 2013.
- vii) (a) In our opinion and according to the information and explanations given to us, and based on the records of company examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and other material statutory dues with the appropriate authorities in India. According to the information and explanations provided to us, no undisputed amounts were payable in respect of statutory dues in arrears as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.



*M/S DANGI JAIN & COMPANY*  
CHARTERED ACCOUNTANTS

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- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no cases of non deposit with appropriate authorities of disputed dues of Income Tax, Sales Tax, Service Tax , Goods & Service Tax, Duty of Customs , Duty of Excise, Value Added Tax and Cess on account of any disputes
- viii) The Company has not availed any loans or borrowings from any bank, financial institution and government. Accordingly Para 3(viii) is not applicable to the company.
- ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly Para 3(ix) is not applicable to the company.
- x) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards, generally accepted in India, we have neither come across nor reported any instance of fraud by the company or any fraud on the company by its officers or employees.
- xi) No managerial remuneration has been paid or provided during the year hence the provisions of Section 197 read with schedule V to the Companies Act, 2013 are not applicable.
- xii) The provisions of any statute applicable to Nidhi Companies are not applicable to the company.
- xiii) All transactions with related parties entered in to by the company are in ordinary course of the business in compliance with section 177 and 188 of the Act wherever applicable and details have been disclosed in the Financial Statements etc, as required by the applicable Accounting Standards.
- xiv) The company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence the Para 3(xiv) of the order is not applicable to the company.
- xv) The company has not entered in to any non cash transaction with directors or persons connected with them. Hence the Para 3(xv) of the order is not applicable



**M/S DANGI JAIN & COMPANY**  
CHARTERED ACCOUNTANTS

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- xvi) As per accounts as at 31<sup>st</sup> March, 2019, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence the Para 3(xvi) of the order is not applicable.

**For Dangi Jain & Company**  
Chartered Accountants  
Firm Registration No. 308108E

Kolkata  
Dated: the 29<sup>th</sup> day of May, 2019

**Sd/-**  
**(S. K. Dangi)**  
Partner  
Membership No. 012529

---

**B.O: "Gayatri Niloy" Block-II, Room # B, Bhaskarganja-A, P.S. Sahadevkhunta, Dist: Balasore, Odisha, Pin: 756001.**

Phone: 6782260743 Mail: dangijain75@gmail.com

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**Ph.# 2230-4469/6914 (O) 7003867296(M) E-mail: dangijain75@gmail.com**



*M/S DANGI JAIN & COMPANY*  
CHARTERED ACCOUNTANTS

4, N.S.ROAD,  
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KOLKATA – 700 001.

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**Annexure 'B' to the Independent Auditor's Report of even date on Ind AS financial statements of Mayurbhanj Trades & Agencies Limited**

**Report on the Internal Financial Controls over Financial Reporting 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 Mayurbhanj Trades & Agencies Limited ("the Company") as of 31st March 2019 in conjunction with our audit of Ind AS financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of Ind AS 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.





**M/S DANGI JAIN & COMPANY**  
**CHARTERED ACCOUNTANTS**

**4, N.S.ROAD,  
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KOLKATA – 700 001.**

### **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 31st March 2019, 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 Dangi Jain & Company**  
Chartered Accountants  
Firm Registration No. 308108E

Kolkata  
Dated: the 29<sup>th</sup> day of May, 2019

**Sd/-**  
**(S. K. Dangi)**  
**Partner**  
Membership No. 012529

**B.O: "Gayatri Niloy" Block-II, Room # B, Bhaskarganja-A, P.S. Sahadevkhunta, Dist: Balasore, Odisha, Pin: 756001.**

Phone: 6782260743 Mail: dangijain75@gmail.com

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**Ph.# 2230-4469/6914 (O) 7003867296(M) E-mail: dangijain75@gmail.com**

**Mayurbhanj Trades & Agencies Limited**  
**Balance Sheet as at March 31, 2019**

(All amounts in Rs Lacs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
<b>I) ASSETS</b>			
<b>1) NON CURRENT ASSETS</b>			
a) Property, plant and equipment	2	30.18	30.18
b) Financial assets			
(i) Investments	3	26.46	26.11
c) Other Non-Current assets	4	0.95	1.25
		<b>57.59</b>	<b>57.54</b>
<b>2) CURRENT ASSETS</b>			
a) Inventories	5	-	-
b) Financial assets			
(i) Cash and Cash Equivalents	6	1.93	1.15
c) Other Current Assets	7	55.05	51.15
		<b>56.98</b>	<b>52.31</b>
<b>TOTAL ASSETS</b>		<b>114.57</b>	<b>109.85</b>
<b>II) EQUITY AND LIABILITIES</b>			
<b>1) EQUITY</b>			
a) Equity Share Capital	8	20.00	20.00
b) Other Equity	9	67.88	64.84
		<b>87.88</b>	<b>84.84</b>
<b>2) LIABILITIES</b>			
<b>i) NON-CURRENT LIABILITIES</b>			
(a) Deferred Tax Liabilities (Net)	10	7.23	7.14
		<b>7.23</b>	<b>7.14</b>
<b>ii) CURRENT LIABILITIES</b>			
a) Financial liabilities			
(i) Borrowings	11	10.96	10.18
(ii) Trade Payables	12	-	-
b) Other current liabilities	13	8.50	7.69
		<b>19.46</b>	<b>17.87</b>
		<b>26.69</b>	<b>25.01</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>114.57</b>	<b>109.85</b>
Summary of Significant Accounting Policies	1		
Notes on Financial Statement	2-33		

As per our Report attached of even date

For and on behalf of the Board of Directors

For Dangi Jain & Co  
Chartered Accountants  
Firm Registration Number: 308108E

Sd/-  
Satya Naryan Ashopa  
Wholetime Director & CFO  
DIN: 00379772

Sd/-  
Sushmita Sharma  
Director  
DIN: 00596256

Sd/-  
(S.K.Dangi)  
Partner  
Membership No: 12529

Sd/-  
Megha Agarwal  
Company Secretary

Kolkata, the 29th day of May, 2019

**Mayurbhanj Trades & Agencies Limited**  
**Statement of Profit and Loss for the year ended March 31, 2019**

(All amounts in Rs Lacs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>I) Income</b>			
Revenue from Operations	14	96.66	86.49
Other Income	15	0.02	-
<b>Total Income (I)</b>		<b>96.68</b>	<b>86.49</b>
<b>II) Expenses</b>			
Changes in Inventory	16	-	30.17
Purchase of Traded Goods	17	84.60	45.52
Employee benefits expenses	18	2.76	2.64
Finance Costs	19	0.90	0.81
Other expenses	20	4.71	3.97
<b>Total Expenses (II)</b>		<b>92.97</b>	<b>83.10</b>
<b>III) Profit before exceptional items and tax ( I-II )</b>		<b>3.71</b>	<b>3.40</b>
<b>IV) Exceptional items</b>		-	-
<b>V) Profit before tax (III-IV)</b>		<b>3.71</b>	<b>3.40</b>
<b>VI) Tax Expenses</b>	21		
Current Tax		1.10	1.00
Deferred Tax		-	-
<b>Total Tax Expenses (VI)</b>		<b>1.10</b>	<b>1.00</b>
<b>VII) Profit for the year (V-VI)</b>		<b>2.61</b>	<b>2.40</b>
<b>/III) Other Comprehensive Income (OCI)</b>			
<b>Items that will not be re-classified to profit or loss in subsequent periods</b>			
Fair Value changes of non-current investments (net of taxes)		0.26	0.20
<b>Total Other Comprehensive Income (VIII)</b>		<b>0.26</b>	<b>0.20</b>
<b>IX) Total Comprehensive Income for the year (VII+VIII)</b>		<b>2.87</b>	<b>2.60</b>
Earnings per share - Basic (in INR)	22	1.44	1.30
Earnings per share -Diluted (in INR)		1.44	1.30

As per our Report attached of even date

For and on behalf of the Board of Directors

For Dangi Jain & Co  
Chartered Accountants  
Firm Registration Number: 308108E

Sd/-  
Satya Naryan Ashopa  
Wholetime Director & CFO  
DIN: 00379772

Sd/-  
Sushmita Sharma  
Director  
DIN: 00596256

Sd/-  
(S.K.Dangi)  
Partner  
Membership No: 12529

Sd/-  
Megha Agarwal  
Company Secretary

Kolkata, the 29th day of May, 2019

**Mayurbhanj Trades & Agencies Limited**  
**Cash Flow Statement for the year ended March 31, 2019**

(All amounts in Rs Lacs, unless otherwise stated)

Particulars	2018 - 2019		2017 - 2018	
<b>A Cash Flow from Operating Activities</b>				
<b>Net Profit before Tax and extra-ordinary items</b>		3.71		3.40
Interest/Dividend	0.90		0.81	
Expenses not considered in Earlier years	-		-0.17	
		0.90		0.64
<b>Operating Profit before Working Capital Changes</b>		4.61		4.04
Short Term Loans & Advances & Current Assets	-3.91		-34.89	
Inventories	-		30.17	
Trade Payables	-		-	
Other Current Liabilities	0.81	-3.10	-28.89	-33.61
<b>Cash Generated from Operation</b>		1.51		-29.57
Direct Taxes Paid		-0.61		-1.23
<b>Net Cash from Operating Activities (A)</b>		<b>0.90</b>		<b>-30.80</b>
<b>B Cash Flow from Investing Activities :</b>				
Purchase of Fixed Assets	-		-	
Sale of Fixed Assets	-		-	
Purchase of Non Current Investments	-		-	
Interest Received	-		-	
<b>Net Cash from Investing Activities (B)</b>		<b>-</b>		<b>-</b>
<b>C Cash Flow from Financing Activities:</b>				
Long Term Borrowings	-			
Short Term Borrowings	0.78		0.74	
Interest Paid	-0.90		0.81	
<b>Net Cash from Financing Activities (C)</b>		<b>-0.12</b>		<b>-0.09</b>
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>		<b>0.78</b>		<b>-30.89</b>
Cash and Cash equivalents at the beginning of the year	1.15		32.04	
Cash and Cash equivalents at the end of the year	1.93		1.15	
		<b>0.78</b>		<b>-30.89</b>

As per our Report attached of even date

For Dangi Jain & Co  
Chartered Accountants  
Firm Registration Number: 308108E

Sd/-  
(S.K.Dangi)  
Partner  
Membership No: 12529

Kolkata, the 29th day of May, 2019

For and on behalf of the Board of Directors

Sd/-  
Satya Naryan Ashopa  
Wholetime Director & CFO  
DIN: 00379772

Sd/-  
Megha Agarwal  
Company Secretary

Sd/-  
Sushmita Sharma  
Director  
DIN : 00596256

Mayurbhanj Trades & Agencies Limited  
Statement of Changes in Equity for the year ended March 31, 2019

**A Equity Share Capital**

INR lacs

Particulars	As at April 1, 2017	Changes during the year	As at March 31, 2018	Changes during the year	As at March 31, 2019
2,00,000 ( March 31,2018 : 2,00,000 ) Equity shares of Rs 10 each fully paid up	20.00	-	20.00	-	20.00
<b>Total</b>	<b>20.00</b>	<b>-</b>	<b>20.00</b>	<b>-</b>	<b>20.00</b>

**B) Other Equity**

INR lacs

Particulars	Reserves and Surplus		Item of other Comprehensive Income that will not be re-classified to Statement of Profit & Loss	Total
	Retained Earnings	Fair valuation of Investments		
<b>Balance as at April 1, 2017</b>	<b>46.87</b>	<b>15.77</b>		<b>62.64</b>
Profit for the year	2.40	-		2.40
Other Comprehensive Income for the year, net of tax	-	0.20		0.20
Expenses not considered in earlier years	(0.17)	-		(0.17)
Short/(Excess) Provision of Tax for earlier years	(0.23)			(0.23)
<b>Balance as at March 31, 2018</b>	<b>48.87</b>	<b>15.97</b>		<b>64.84</b>
Profit for the year	2.61			2.61
Other Comprehensive Income for the year, net of tax		0.26		0.26
Expenses not considered in earlier years	-			-
Short/(Excess) Provision of Tax for earlier years	0.17			0.17
<b>Balance as at March 31, 2019</b>	<b>51.65</b>	<b>16.23</b>		<b>67.88</b>

Significant accounting policies

1

As per our Report attached of even date

For and on behalf of the Board of Directors

For Dangi Jain & Co  
Chartered Accountants  
Firm Registration Number: 308108E

Sd/-  
Satya Naryan Ashopa  
Wholetime Director & CFO  
DIN: 00379772

Sd/-  
Sushmita Sharma  
Director  
DIN: 00596256

Sd/-  
(S.K.Dangi)  
Partner  
Membership No: 12529

Sd/-  
Megha Agarwal  
Company Secretary

Kolkata, the 29th day of May, 2019

**Mayurbhanj Trades & Agencies Limited**  
**Notes to the Financial Statements**

**I The Company Overview: Corporate & General Information**

Mayurbhanj Trades & Agencies Limited is a Kolkata based Company mainly engaged in the trading of potato. They are mainly into the business of procuring and marketing of agricultural products, and mainly deals in potato. They have attained over 11 years of experience in this business and are proceeding further.

Mayurbhanj has an extensive marketing network with loyal and committed distributors and dealers in West Bengal other neighbours state. We have recently entered other states such as Odisha and Bihar, where the response received has prompted to enter these states in a big way.

These Financial Statements were approved and adopted by the Board of Directors of the Company in their meeting held on 29th May, 2019.

**II Basis of Preparation**

**(i) Statement of Compliance :**

These financial statements of the Company have been prepared in accordance with measurement and recognition principles of Indian Accounting Standards ("Ind-AS") as issued by the Ministry of Corporate Affairs ("MCA") including the rules notified under the relevant provisions of the Companies Act, 2013.

These financial statements of the Company have been prepared in accordance with measurement and recognition principles of Indian Accounting Standards ("Ind-AS") as issued by the Ministry of Corporate Affairs ("MCA") including the rules notified under the relevant provisions of the Companies Act, 2013.

**(ii) Basis of Preparation of Financial Statement**

**Deemed Cost of Property , Plant and Equipments :**

The company has opted to continue with the carrying value for all its property , plant and equipment as recogniprevious GAAT financial statements as their deemed cost as at 1st April , 2016

**(iii) Basis of Measurement.**

The financial statements have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant IND AS.

**(iv) Fair Value Measurement.**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes in to account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy in which they fall.

**(v) Current & Non-Current Classifications.**

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(vi) Significant Accounting Judgements, Estimates and Assumptions.**

The preparation of these Financial Statements requires management judgements, estimates and assumptions that affect the application of Accounting Policies, the Accounting disclosures made and the reports amounts of Assets, Liabilities, Income and Expenses. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to Accounting estimates are recognised in the period in which the estimates are revised and any future periods effected pursuant to such revision.

**III SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(1) Property, plant and equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation, if any. Cost includes expenses directly attributable to bringing the Asset to their location and conditions necessary for it to be capable of operating in the manner intended by the management.

Subsequent cost are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that is future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by the management, the cost of erection/ construction is transferred to the appropriate category of property, plant and equipment cost (net of income and including pre-operative cost / expenses) associated with the commissioning of an asset are capitalized until the period of commissioning has been completed and the asset is ready of its intended use. Property, Plant and Equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in Statement of Profit and Loss in the year of occurrence.

**Mayurbhanj Trades & Agencies Limited**  
**Notes to the Financial Statements**  
**Transition to Ind AS.**

Depreciation methods, estimated useful lives and residual value.

Depreciation is calculated using the Written Down Value Method (WDV) to allocate their cost, net of their residual values, over their estimated useful lives as specified in Schedule II to Companies Act, 2013.

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss within other gains / (losses).

Depreciation on impaired assets is provided on the basis of their residual useful life.

**(2) Investment Properties.**

Property that is held for long-term rentals yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Investment properties are depreciated using the Written Down Value Method (WDV) over their estimated useful lives. The useful life has been determined based on technical evaluation performed by the management's expert. The Residual Life, useful lives and depreciation method of investment properties are reviewed, and adjusted on Prospective basis as appropriate, at each financial year end. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

**(3) Intangible Assets**

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

ii) Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

iii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

**(4) Inventories.**

Inventories are carried in the balance sheet as follows :

a) Raw materials, packing materials, and stores and spares: at cost as FIFO basis

b) Work-in Progress : Manufacturing At lower of cost of material, plus appropriate production overheads and net realizable value.

c) Finished goods : Manufacturing At lower of cost of materials plus appropriate production overheads and net realizable value.

d) Trading goods : At lower of cost, on FIFO basis and net realizable value.

The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Slow and non-moving material, obsolesces, defective inventories are duly provided for and valued at net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet.



**Mayurbhanj Trades & Agencies Limited**  
**Notes to the Financial Statements**

**(5) Leases**

Operating Lease:

i) Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

ii) Where the Company is the lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

**(6) Cash and cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement/ balance sheet comprise of cash in hand , deposits held at call with banks or financial institution, other short term, highly liquid investments which are subject to an insignificant risk of changes in value.

**(7) Impairment of financial assets**

The carrying amounts of Property, Plant & Equipment, Intangible Assets and Investment Properties are reviewed at each Balance Sheet date to assess impairment, if any, based on internal / external factors. An impairment loss is recognised, as an expense in the Statement of Profit & Loss, wherever the carrying amount of the Asset or Cash Generation Unit (CGU) exceeds its recoverable amount. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount in subsequent years. Recoverable amount is determined :-

- In the case of an Individual Asset, at the higher of the Fair Value less cost to sell and the value in use; and
- In the case of cash generating unit (a group of assets that generates identified, independent cash flows) at the higher of cash generating unit's fair value less cost to sell and the value in use.

**(8) Financial Instruments.**

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**1. Financial Assets.**

**1.1 Definition :**

Financial Assets include Cash and Cash Equivalents, Trade and Other Receivables, Investments in Securities and other eligible Current and Non-Current Assets. At initial recognition, all financial assets are measured at fair value. The classification is reviewed at the end of each reporting period.

**(i) Financial Assets at Amortised Cost:**

At the date of initial recognition, are held to collect contractual cash flows of principal and interest on principal amount outstanding on specified dates. These financial assets are intended to be held until maturity. Therefore, they are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of the financial asset. The EIR amortization is included as interest income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of Profit and Loss.

**Mayurbhanj Trades & Agencies Limited**  
**Notes to the Financial Statements**

**1.2 Trade Receivables.**

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

**1.3 Investment in Equity Shares.**

Investment in Equity Securities are initially measured at cost. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in Equity Securities are held for trading purposes. The fair value gains or losses of all other Equity Securities are recognized in Other Comprehensive Income.

**1.4 Investment in Associates, Joint Ventures and Subsidiaries.**

The Company has accounted for its investment in subsidiaries and associates, joint venture at cost.

**1.5 Derecognition of Financial Assets.**

A Financial Asset is primarily derecognized when:

- The right to receive cash flows from asset has expired, or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either:

- a) The Company has transferred substantially all the risks and rewards of the asset, or
- b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**2. Financial Liabilities.**

2.1 Definition :Financial liabilities include Long-term and Short-term Loans and Borrowings, Trade and Other payables and Other eligible Current and Non-current Liabilities.

**(a) Initial Recognition and Measurement.**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

**(b) Subsequent Measurement.**

The measurement of financial liabilities depends on their classification, as described below :

**i) Financial Liabilities at Fair Value through Profit and Loss.**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. Financial liabilities at fair value through profit and loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

**ii) Financial Liabilities measured at Amortized Cost.**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method (EIR) except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

**2.2 Loans and Borrowings.**

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

**2.3 Financial Guarantee Contracts.**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognized less cumulative amortization.

**2.4 Trade and Other Payables.**

A payable is classified as trade payable if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

**2.5 De-recognition of Financial Liability.**

A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit and loss as other income or finance costs.

**3. Offsetting of Financial Instruments.**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**4. Derivative Financial Instruments.**

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit and loss.

**(9) Equity Share Capital.**

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes

## Mayurbhanj Trades & Agencies Limited

### Notes to the Financial Statements

#### (10) Provisions, Contingent liabilities, Contingent Assets and Commitments.

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of Purchase Order (net of Advances) issued to parties for Completion of Assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

#### (11) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being received. The specific recognition criteria described below are met before revenue is recognised. The Company maintains its accounts on accrual basis, except otherwise stated.

##### Rendering of Services

Revenue from sale of services is recognised as per the terms of the contract with customers based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. In case, the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered and if it is probable that expenses were not recoverable, revenue is not recognised.

##### Interest Income

Interest income is recognised using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset

#### (12) Employees Benefits.

Employees benefit of short term nature are recognised as expense as and when it accrues. Employees benefit of long term nature are recognised as expense based on management estimate.

Though the company is listed but being too meagre in size with employees strength far below the benchmark, Provision for Gratuity has not been recognised.

Company's contribution in respect of Employees' Provident Fund is made to Government Provident Fund will be charged to Statement of Profit & Loss. Accrued leave for the year is paid to the employees during the year itself. Other retirement benefits to the employees of the Company are not applicable during the year under review. The same will be provided as and when became due.

#### (13) Borrowing Costs.

(1) Borrowing costs that are specifically attributable to the acquisition, construction, or production of a qualifying asset are capitalized as a part of the cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over twelve months) to get ready for its intended use or sale.

The Borrowing Cost consists of Interest & Other Incidental costs that the Company incurs in connection with the borrowing of such funds.

(2) For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

(3) All other borrowing costs are recognized as expense in the period in which they are incurred.

**Mayurbhanj Trades & Agencies Limited**

**Notes to the Financial Statements**

**(14) Taxes on Income.**

**a) Current Tax.**

i) Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

ii) Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**b) Deferred Tax.**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

**(15) Exceptional Items.**

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes on accounts accompanying to the financial statements.

**(16) Earnings Per Share (EPS).**

**i) Basic earnings per share.**

Basic earnings per share is calculated by dividing :

- The Profit or Loss attributable to Equity Shareholders of the Company.
- By the Weighted Average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

**ii) Diluted earnings per share.**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account :

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The Weighted Average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(17) Segment Accounting.**

Segment have identified as per accounting standards as per segment reporting ( AS 17 ) taking into account the organisations structure as well as differential risks and returns of these segments. The Company operates in one reportable business segment i.e. Trading in agro products. Fixed assets used in company's business or liabilities contracted have been identified to reportable segments to the extent possible. The business segments are reviewed by the Directors (Chief Operational Decision Maker). The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

**Mayurbhanj Trades & Agencies Limited**  
**Notes to the Financial Statements**

**(18) Foreign Currency Translations & Transitions.**

**(i) Functional and Presentation Currency.**

The Company's financial statements are presented in INR lacs, which is also the Company's Functional and Presentation Currency.

**(ii) Transaction and Balance.**

Foreign currency transactions are recorded at exchange rates prevailing on the date of transaction. Monetary Assets and liabilities related to foreign currency transactions are stated at exchange rate prevailing at the end of the year and exchange difference in respect thereof is charged to the Statement of Profit & Loss.

**Note-2**

**Property, Plant and Equipment**

(Amount in INR Lacs)

Particulars	Land	Furniture & Fixture	Refrigerator	Total
<b>GROSS BLOCK</b>				
As at 1st April 2017	30.18	-	-	30.18
Additions/Adjustments	-	-	-	-
Disposals/Adjustments	-	-	-	-
<b>As at 31st March 2018</b>	30.18	-	-	30.18
Additions/Adjustments	-	-	-	-
Disposals/Adjustments	-	-	-	-
<b>As at 31st March 2019</b>	30.18	-	-	30.18
<b><u>Accumulated Depreciation</u></b>				
As at 1st April 2017				
Charge for the year	-	-	-	-
Disposals	-	-	-	-
<b>As at 31st March 2018</b>	-	-	-	-
Charge for the year	-	-	-	-
Disposals	-	-	-	-
<b>As at 31st March 2018</b>	-	-	-	-
<b><u>Net Carrying Amount</u></b>				
As at 31st March 2018	30.18	-	-	30.18
As at 31st March 2019	30.18	-	-	30.18

Mayurbhanj Trades & Agencies Limited  
Notes to the Financial Statements

( Amount in INR lacs )

3 Non Current Investments	As at March 31, 2019	As at March 31, 2018
<b>Investment measured at Fair Value through Other Comprehensive Income</b>		
<b>a) Investment in unquoted Shares</b>		
Misra Brick Fields Private Limited	26.46	26.11
<b>Total</b>	<b>26.46</b>	<b>26.11</b>
4 Other Non Current Assets	As at March 31, 2019	As at March 31, 2018
(unsecured & considered good)		
Advance Tax (Net of Provisions)	0.95	1.25
	<b>0.95</b>	<b>1.25</b>
5 Inventories	As at March 31, 2019	As at March 31, 2018
Work-in-Progress	0.00	0.00
Raw Materials	0.00	0.00
Stores and Spares	0.00	0.00
Finished Goods	0.00	0.00
Stock in Trade	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
6 Cash & Cash Equivalents	As at March 31, 2019	As at March 31, 2018
Cash in hand	1.05	0.83
<b>Balance with Banks:</b>		
- In Current Accounts (Partly confirmed)	0.88	0.32
- Deposits with less than 3 months initial maturity	0.00	0.00
	<b>1.93</b>	<b>1.15</b>



Mayurbhanj Trades & Agencies Limited  
Notes to the Financial Statements

( Amount in INR lacs )

<b>7 Other Current Assets</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Advances to Others (Partly confirmed)		
Considered Good	55.05	51.05
Prepaid Expenses	0.00	0.11
	<u>55.05</u>	<u>51.15</u>
<b>8 Equity Share Capital</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
<b>Authorized:</b>		
2,00,000 ( March 31,2018 : 2,00,000) Equity shares of Rs 10	<u>20.00</u>	<u>20.00</u>
<b>Issued ,Subscribed and Paid-up:</b>		
2,00,000 ( March 31,2018 : 2,00,000 ) Equity shares of Rs 10 fully paid up	<u>20.00</u>	<u>20.00</u>
	<u>20.00</u>	<u>20.00</u>

	As at March 31, 2019	As at March 31, 2018
<b>a. Reconciliation of number of Shares</b>		
Opening Balance	20.00	20.00
Shares Issued during the year	-	-
Shares outstanding at the end of the year	<u>20.00</u>	<u>20.00</u>

b. Details of Shares held by Shareholders holding more than 5% of the aggregate Shares in the Company	Number of shares	% held	Number of shares	% held
	Shareholder Name			
Kalyan Stores( Dhatrigram) Private Limited	41,200	20.60%	41,200	20.60%
Kanchan Ashopa	11,600	5.80%	11,600	5.80%
Atma Ram Sharma	15,300	7.65%	15,300	7.65%
Simant Exports Limited	12,000	6.00%	12,000	6.00%
Likewish Vinimay Private Limited	12,000	6.00%	12,000	6.00%
SKM Merchantile Private Limited	15,200	7.60%	15,200	7.60%

**c. Terms/rights attached to Equity Shares**

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

(ii) During the year ended 31st March, 2019, the board of directors have not proposed any dividend.

(iii) In the event of liquidation of the company, the holders 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 shares held by the shareholders.

9 Other Equity	As at March 31, 2019	As at March 31, 2018
<b>(b). Surplus in the Statement of Profit and Loss</b>		
As per last Financial Statement	48.87	46.87
Add: Profit for the period	2.61	2.40
	<u>51.48</u>	<u>49.27</u>
Less: Short/(Excess) Provision of Tax for earlier years	0.17	0.23
Less: Expenses not considered in earlier years	0.00	0.17
	<u>51.65</u>	<u>48.87</u>
<b>(c). Other Comprehensive Income</b>		
As per last Financial Statement	15.97	15.77
Add: Movement in OCI (Net) during the year	0.26	0.20
	<u>16.23</u>	<u>15.97</u>
	<u>67.88</u>	<u>64.84</u>

**Nature & Purpose of Resources**

Retained Earning is the accumulated balance of statement of Profit & Loss . It will be utilised by the company to pay dividend as and when declared.

**Other Comprehensive Income**

It is created out of revaluation of investments In term of fair value . It is to be utilised at the point of disposal of relevant assets

<b>10 Deferred Tax Liabilities (Net)</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Revaluation of Investment as per IND AS	7.23	7.14
	<b>7.23</b>	<b>7.14</b>
<b>11 Borrowings (Short Term)</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
<b>Secured - At amortised cost</b>		
i) Unsecured Loans(Note*)		
Interest Bearing	10.46	9.68
Interest Free	0.50	0.50
	<b>10.96</b>	<b>10.18</b>
* Terms of payment has not yet been finalised		
<b>12 Trade Payables</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Trade Payable		
Due to Micro & Small Enterprises	-	-
Due to others	-	-
	<b>0.00</b>	<b>0.00</b>
<b>13 Other Current Liabilities</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Statutory dues	0.15	0.11
Provision for Expenses	8.35	7.59
	<b>8.50</b>	<b>7.69</b>

14 Revenue From Operations	For the year ended March 31, 2019	For the year ended March 31, 2018
Sales	96.66	86.49
-Potato		
<b>Information pursuant to IND AS 115</b>	<b>96.66</b>	<b>86.49</b>
Entire sales relate to agricultural produce		
15 Other Income	For the year ended March 31, 2019	For the year ended March 31, 2018
Sundry Balances Written off	0.02	-
	<b>0.02</b>	<b>-</b>
16 Change in Inventory	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Stock	-	30.17
Closing Stock	-	-
<b>Change in Inventory</b>	<b>-</b>	<b>30.17</b>
17 Purchases of Stock in Trade	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Potato</b>	<b>84.60</b>	<b>45.52</b>
	<b>84.60</b>	<b>45.52</b>
18 Employee Benefit Expenses	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, Wages, Bonus and Allowances	2.76	2.64
	<b>2.76</b>	<b>2.64</b>
19 Finance Cost	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Interest Expenses</b>		
Borrowing Costs	0.90	0.81
	<b>0.90</b>	<b>0.81</b>

Mayurbhanj Trades & Agencies Limited  
Notes to the Financial Statements

( Amount in INR lacs unless otherwise stated )

20	Other Expenses	For the year ended March 31, 2019	For the year ended March 31, 2018
	<b><u>ADMINISTRATIVE, SELLING AND OTHER EXPENSES</u></b>		
	Filing fees	0.04	0.05
	Miscellaneous Expenses	0.26	1.23
	Listing Fee	0.86	0.69
	<b>Auditors' Remuneration :</b>		
	For Audit Fee	0.24	0.24
	For Certification Fee	0.10	-
	Legal & Professional Charges	2.11	1.55
	Travelling & Conveyance	0.18	0.15
	Rates & Taxes	0.03	0.03
	Bank charges	0.22	-
	Postage & Telegram	0.05	0.00
	Printing & Stationery	-	0.03
	Advertisement	0.62	-
		<b><u>4.71</u></b>	<b><u>3.97</u></b>
		<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
21	<b>Tax Expenses</b>		
	Income tax related to items charged or credited directly to profit or loss during the year:		
	(i) Current Income Tax	1.10	1.00
	Total	<b><u>1.10</u></b>	<b><u>1.00</u></b>
		<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
22	<b>Earnings per Share</b>		
	Profit after Tax	2.87	2.60
	Weighted average number of Equity shares of Face value of Rs 10 each	2,00,000	2,00,000
	Basic Earnings per share ( in Rupees )	1.44	1.30
	Diluted Earnings per share ( in Rupees )	1.44	1.30

**(23) Financial Risk Management Objectives and Policies.**

The Company's Financial Risk Management is an integral part of how to plan and execute its Business Strategies. The Company's Financial Risk Management Policy is set by the Board. The Company's activities are exposed to a variety of financial risks from its operations. The key financial risks include market risk (including foreign currency risk, interest rate risk and commodity risk etc.), credit risk and liquidity risk.

**23.1 Market Risk:** Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from change in the price of a financial instrument. The value of a financial instrument may change as a result of change in the interest rates, equity prices and other market changes may affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments and deposits, payables and loans and borrowings. Market risk comprises mainly three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity risk. The Company has an elaborate risk management system to inform Board Members about risk management and minimization procedures.

a) Foreign Currency Risk : Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

b) Interest Rate Risk :-

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by maintaining a proper blend of Fixed & Floating Rate Borrowings as also a mix of Rupee & Foreign Currency Borrowings.

(c) Commodity Price Risk and Sensitivity:

The Company is exposed to the movement in price of trading items in domestic market. The Company manages fluctuations in price through advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to keep trading items and prices under check

### 23.2 Credit Risk:

Credit Risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company is exposed to credit risk from its operating activities (primarily trade receivables). Trade Receivable:- Customer Credit Risk is managed based on Company's established policy, procedures and controls. The Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and aging of trade receivables. Individual credit risk limit are set accordingly.

The credit risk from the organized and bigger buyers is reduced by securing part advance payments/post dated cheques. The Outstandings of different parties are reviewed periodically at different level of organization. The outstanding from the trade segment is secured by two tier security – security deposit from the dealer himself, and our business associates who manage the dealers are also responsible for the outstanding from any of the dealers in their respective region. Impairment analysis is performed based on historical data at each reporting period on an individual basis. The Aging of Trade Receivables are as below:-

Particulars	Neither Due nor Impaired	Past Due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
<b>As at 31st March'2019</b>					
Secured	-	-	-	-	-
Unsecured	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
Provision for Doubtful	-	-	-	-	-
Net Total	-	-	-	-	-
<b>As at 31st March'2018</b>					
Secured	-	-	-	-	-
Unsecured	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
Provision for Doubtful	-	-	-	-	-
Net Total	-	-	-	-	-

### Financial Instruments and Deposits with Banks:

The Company considers factors such as track record, market reputation and service standards to select the bank with which balances and deposits are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operation.

## Notes to the Financial Statements

### 23.3 Liquidity Risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Company relies on a mix of borrowings, and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowings facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

### (24) Capital Risk Management:

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued capital, securities premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, less cash and short term deposits

Particulars	As at 31.03.2018	As at 31.03.2017
Borrowings	10.96	10.18
Less: Cash and Cash Equivalents (including Current Investments)	1.93	1.15
<b>Net Debt</b>	<b>9.03</b>	<b>9.03</b>
Equity Share Capital	20.00	20.00
Other Equity	67.88	64.84
<b>Total Capital</b>	<b>87.88</b>	<b>84.84</b>
<b>Capital and net debt</b>	<b>96.91</b>	<b>93.87</b>
<b>Gearing ratio</b>	<b>9.32%</b>	<b>10%</b>

The Company monitors capital using a gearing ratio, which is Net Debt divided by Total Capital plus Net Debt. Net Debt is calculated as total borrowings including short term and current maturities of long term debt.

### (25) Segment Information:

The Company operates in one reportable business segment i.e. Trading in agro products.



**Mayurbhanj Trades & Agencies Limited**  
**Notes to the Financial Statements**

**(26) Auditors Remuneration**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
For Audit Fee	0.24	0.24
For Certification	0.10	
<b>Total</b>	<b>0.34</b>	<b>0.24</b>

**(27)** in the opinion of Board of Directors and the best of their Knowledge and belief , the valuation of financial assets and other assets in the ordinary course of business would not be less than the amount at which they are selected in the financial statements

**(28) Related party disclosure (in terms of AS-18)**

Associate Companies                      Kalyan Stores( Dhatrigram) Private Limited

Key Management Personnel	Sri S.N. Ashopa	Wholetime Director & CFO
	Smt. Sushmita Sharma	Director
	Ms. Megha Agarwal	Company Secretary

Transactions that have taken place during the period from April 1, 2018 to March, 31, 2019 with related parties by the Company.

Particulars	Associate Companies	Key Management Personnel	Relatives of Key Management Personnel	Total
-----NIL-----				

**(29)** As at March 31, 2019, the company has no outstanding dues to micro enterprises and small enterprises /small-scale industrial undertaking to the extent such parties have been identified on the basis of information available with the company. (previous year Rs. Nil). The same has been taken by the auditors as certified by the management.

The Company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	31-Mar-19	31-Mar-18
<b>(a)</b> Principal amount and interest thereon due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
<b>(b)</b> Interest paid, under Section 16 of MSMED Act, to suppliers along with the amount paid beyond the appointed day	-	-
<b>(c)</b> Amountof interest due & payable for the period of delay in making payment ( beyond the appointed day during the year ) but without adding interest specified under MSMED Act	-	-
<b>(d)</b> Interest accrued to suppliers registered under the MSMED Act and remaining unpaid as at year end		

**Mayurbhanj Trades & Agencies Limited****Notes to the Financial Statements**

(e) Further interest remaining due and payable disallowance of deductible expenditure under section 23 of MSMED Act	-	-
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The above information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis

(30) The company is in process of collecting confirmations from parties to debtors , creditors and loan accounts

**(31) Contingent liabilities and Commitments**

( To the extent not provided for )

**(a) Contingent liabilities**

Contingent liabilities are not recognised but disclosed in the notes. Contingent liabilities are neither recognised or disclosed in the financial statements.

(b) Capital Commitments	All amounts in Rs Lacs	
	2018-2019	2017-2018
a) Estimated amount of contract remaining to be executed on capital account and not provided for	34.87	34.87
b) Advance paid there against	16.00	16.00

**(32) Earnings & Expenditure in Foreign Currency**

Earnings in Foreign Currency	-	-
Expenditure in Foreign Currency	-	-

(33) Previous year's figures have been rearranged, regrouped, recast and restated to the classification to current period wherever considered necessary

As per our Report attached of even date

For and on behalf of the Board of Directors

For Dangi Jain & Co  
Chartered Accountants  
Firm Registration Number: 308108E

Sd/-  
Satya Naryan Ashopa  
Wholetime Director & CFO  
DIN: 00379772

Sd/-  
Sushmita Sharma  
Director  
DIN: 00596256

Sd/-  
(S.K.Dangi)  
Partner  
Membership No: 12529

Sd/-  
Megha Agarwal  
Company Secretary

Kolkata, the 29th day of May , 2019

# MAYURBHANJ TRADES & AGENCIES LIMITED

CIN: L24117WB1979PLC032322

REGISTERED OFFICE: 7, WATERLOO STREET, 2ND FLOOR, KOLKATA - 700069

PHONE: +91-33-2248 0602; E-MAIL: info.mayurbhanj@gmail.com

WEBSITE: WWW.MAYURBHANJTRADES.IN

## NOTICE OF 40<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 40<sup>th</sup> Annual General Meeting (AGM) of the Members of Mayurbhanj Trades & Agencies Limited will be held at the Registered Office of the Company at 7, Waterloo Street, 2nd Floor, Kolkata – 700069, on Thursday, September 26, 2019, at 11.30 a.m. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, and the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mrs. Sushmita Sharma (DIN: 00596256) who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint statutory auditors and fix their remuneration.

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee, M/S G Basu & Company, Chartered Accountants (Firm Registration No. 301174E), be appointed as Statutory Auditors of the Company, in place of retiring auditors M/s. Dangi Jain & Associates, Chartered Accountants (Firm Registration No.308108E), to hold office from the conclusion of this 40<sup>th</sup> AGM until the conclusion of the 45<sup>th</sup> AGM, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.”

### SPECIAL BUSINESS:

4. **Re-appointment of Mr. Satya Narayan Ashopa as Whole-Time Director and Chief Financial Officer (CFO) of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the reappointment of Mr. Satya Narayan Ashopa (holding DIN 00379772) as Whole-Time Director & CFO of the Company for a period of 3 years with effect from March 31, 2019 up to March 30, 2022, liable to retire by rotation, on the following terms and conditions:

- 1) Remuneration – No remuneration shall be payable to Mr. Satya Narayan Ashopa during his tenure/term as Whole-time Director & CFO of the Company.
- 2) Notice Period - Before the expiry of the current term of three years, the appointment may be terminated by either party giving to the other 3 months’ notice in writing, or such shorter period as may be agreed upon or upon Mr. Satya Narayan Ashopa cease to be a Director of the Company.
- 3) Mr. Satya Narayan Ashopa shall perform his duty and exercise powers as Whole-time Director & CFO of the Company under control and supervision of the Board of Directors and subject to the provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, such other duties and exercise such other powers as are additionally entrusted to him by the Board of Directors.

**RESOLVED FURTHER THAT** the terms and conditions, including remuneration, as aforesaid, may be modified, varied or altered in such manner as may be agreed to between the Board of Directors (which expression shall also include the Nomination and Remuneration Committee of the Board) and Mr. Satya Narayan Ashopa.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable to give effect to this resolution.”

**Notes:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013, is not required as there is no special business to be conducted at the Annual General Meeting (AGM).
2. A Member entitled to attend and vote at the AGM may appoint a proxy to attend and vote on his behalf. A proxy need not be a Member of the Company.

Proxies, in order to be effective, must be received at the Registered Office of the Company at 7, Waterloo Street, 2nd Floor, Kolkata - 700069 not less than forty-eight hours before the commencement of the AGM.

A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

3. Corporate members intending to send their authorized representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
4. Members are requested to bring their copies of Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, members are requested to please bring their folio number/demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. 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.
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Members of the Company will remain closed from **Friday, September 20, 2019 to Thursday, September 26, 2019 (both days inclusive)** for the purpose of Annual General Meeting.
9. In case any member is desirous to receive communication from the Company in electronic form, they may register their email address with Company or with their depository participant or send their consent at the Registered Office of the Company along with their folio no. and valid email address for registration.
10. The Company is offering voting facility through electronic means (remote e-voting) to the members to cast their votes electronically on the Resolutions proposed at this AGM and for which purpose the Company has engaged the services of Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting, shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice. The detailed instructions for e-voting are given as an attachment to this notice.
11. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on **September 19, 2019 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting.
12. Additional Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), on Director seeking re-appointment at this AGM is furnished herewith annexure to the Notice. The director has furnished consent for his re-appointment as required under the Companies Act, 2013 and the Rules thereunder.

13. The Annual Report 2018-19, the Notice of the 40<sup>th</sup>AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
14. Members may note that the Notice of the AGM and the Company's Annual Report 2018-19 will be available on the Company's website, [www.mayurbhanjtrades.in](http://www.mayurbhanjtrades.in). Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: [info.mayurbhanj@gmail.com](mailto:info.mayurbhanj@gmail.com).
15. Pursuant to Section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination are requested to send their requests in Form No. SH-13, to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company. These forms will be made available on request by the Registrar and Transfer Agent /Company.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent, M/s. C. B. Management Services Private Limited.
17. All documents referred to in the Notice will be available for inspection at the Company's Registered Office during normal business hours on working days up to the date of the AGM.
18. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s).
19. As a measure to save our natural resources, we request shareholders to update their email address with their Depository Participants / Registrar and Share Transfer Agent to enable the Company to send communications electronically.
20. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, C. B. Management Services Private Limited for assistance in this regard.
21. Pursuant to the provisions of the Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI), a map of the AGM venue along with the landmark is enclosed in the "ANNEXURE" to this Notice for quick reference of the members.

**Regd. Office**  
7, Waterloo Street,  
2nd Floor  
Kolkata- 700069  
May 29, 2019

**By order of the Board**  
Sd/-  
  
(Satya Narayan Ashopa)  
Whole-time Director & CFO  
(DIN- 00379772)

**Statement Annexed to the Notice in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013 (“Act”)**

**Item No. 4**

Mr. Satya Narayan Ashopa was appointed as a Wholetime Director & CFO of the Company w.e.f. March 31, 2016 for a term of 3 years.

Mr. Satya Narayan Ashopa (holding DIN 00379772), aged 68 years, is having over 38 years of experience in the field of marketing, accounting, management and administration. Mr. Satya Narayan Ashopa is playing a key role in the turnaround of the Company.

As part of the initiative to create enduring guidance for the Company, the Board of Directors of the Company, based on the recommendation of the Nomination and Governance Committee, at their meeting held on March 30, 2019, had approved the reappointment of Mr. Satya Narayan Ashopa as the Whole-time Director & CFO, an another term of three years effective from March 31, 2019 up to March 30, 2022 subject to the approval of shareholders. The terms & conditions and remuneration of his re-appointment are set out in the resolution. The Board of Directors of your Company is of the opinion that it is in the interest of the Company to reappoint Mr. Satya Narayan Ashopa as the Whole-time Director & CFO as of the Company to manage the day to day affairs of the Company and provide strategic direction to the future growth.

Mr. Satya Narayan Ashopa also holds directorship in the following companies:

1. Likewish Vinimay Private Limited
2. Vijay Lakshmi Transport Organisation Pvt. Ltd.
3. S.K. Mishra Realty Private Limited

Further, Mr. Satya Narayan Ashopa is holding 4,580 equity shares of the Company.

Copy of the resolutions passed by the Board of Directors on March 30, 2019 with regard to Mr. Satya Narayan Ashopa’s appointment and the terms and conditions of his appointment as Whole-time Director & CFO as stated in the resolution in form of a memorandum will be available for inspection by the members of the Company at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 3.00 p.m. up to the date of the Annual General Meeting.

Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is given hereinafter.

Except Mr. Satya Narayan Ashopa, Mr. Atma Ram Sharma, Ms. Sushmita Sharma and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are, directly or indirectly, concerned or interested in the proposed resolution.

The Board of Directors, accordingly, recommends the resolution set out at item No. 4 of the accompanying Notice for the approval of the Members as s Special Resolution.

**Regd. Office**  
7, Waterloo Street,  
2nd Floor  
Kolkata– 700069  
May 29, 2019

**By order of the Board**  
Sd/-  
  
(Satya Narayan Ashopa)  
Whole-time Director & CFO  
(DIN- 00379772)

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING****[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings]**

<b>Name of the Director</b>	<b>Mrs. Sushmita Sharma</b>	<b>Mr. Satya Narayan Ashopa</b>
<b>DIN</b>	00596256	00379772
<b>Date of Birth</b>	28/12/1977	03/05/1951
<b>Age</b>	41 years	68 Years
<b>Date of Appointment</b>	31/03/2015	01/06/1983 (appointed as WTD 31/03/2016)
<b>Qualification</b>	Post Graduate	LLB
<b>Experience and Expertise</b>	Mrs. Sharma is having more than 12 years of experience in the field of marketing and management	Mr. Ashopa is responsible for the overall management of the Company. He is having more than 38 years of experience in the field of marketing, accounting, management and administration
<b>Number of Meetings of the Board attended during the financial year (2017-18)</b>	Attended 5 out of 5	Attended 5 out of 5
<b>List of Directorship/ Membership /Chairmanship of Committees of other Board (Excluding Mayurbhanj Trades and Agencies Ltd)</b>	1. S R Movers Private Limited 2. Charnock Nursing Solutions Private Limited	1. Likewish Vinimay Private Limited 2. Vijay Lakshmi Transport Organisation Pvt. Ltd. 3. S.K. Mishra Realty Private Limited
<b>Shareholding in the Company</b>	8,300 shares	4,580 Shares
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	None	None
<b>Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn</b>	She will be a Non-executive non-independent director on the Board. She will not be entitled to any remuneration.	As stated in the resolution no. 4 of the AGM Notice
<b>Justification for choosing the appointees for appointment as Independent Directors</b>	Not Applicable	Not Applicable

## INSTRUCTIONS FOR E-VOTING

Dear Member,

In compliance with Regulation 44, SEBI Listing Obligations and Disclosure Requirements, 2015 and Section 108 of the Companies Act, 2013, read with the applicable rules, the Company is pleased to provide e-voting facility to all its Members, to enable to cast their vote electronically instead of dispatching the physical postal ballot form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its members.

The procedure with respect to **remote e-voting** is provided below:

- (i) The voting period begins on **September 23, 2019 (9.00 A.M.)** and ends on **September 25, 2019 (5.00 P.M.)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 19, 2019**, may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction(v).</li></ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach 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. 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for **MAYURBHANJ TRADES & AGENCIES LIMITED** on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.



- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobile. The m-voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after June 30, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://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 emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- (xxi) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

#### GENERAL INSTRUCTIONS

- a) The e-voting period begins from **September 23, 2019 from 9.00 A.M. and ends on September 25, 2019 at 5.00 P.M.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of **September 19, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. 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.
- b) Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off/entitlement date of **September 19, 2019** may cast their vote electronically.
- c) Md Shahnawaz, a Practising Company Secretary (C.P. No. 15076 and Membership No.21427) of M Shahnawaz & Associates, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- e) Results shall be declared on or after the 40<sup>th</sup> Annual General Meeting of the Company. This Notice as well as the Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website and on the website of CDSL within two (2) days of passing of the resolutions at the 40<sup>th</sup> Annual General Meeting of the Company and shall be communicated to the Stock Exchange(s).

**Regd. Office**  
7, WaterlooStreet,  
2nd Floor  
Kolkata– 700069  
May29, 2019

**By order of theBoard**  
Sd/-  
  
(Satya Narayan Ashopa)  
Whole-time Director &CFO  
(DIN- 00379772)

# MAYURBHANJ TRADES & AGENCIES LIMITED

CIN: L24117WB1979PLC032322

REGISTERED OFFICE: 7, WATERLOO STREET, 2ND FLOOR, KOLKATA - 700069

PHONE: +91-33-2248 0602; E-MAIL: Info.Mayurbhanj@Gmail.Com

WEBSITE: WWW.MAYURBHANJTRADES.IN

## ATTENDANCE SLIP

<b>Folio / DP ID &amp; Client Id No.</b>	
<b>Name</b>	
<b>Address</b>	
<b>Joint Holder's Name</b>	
<b>No. of Shares</b>	

I hereby record my presence at the 40<sup>th</sup> Annual General Meeting of the Company being held on **Thursday, September 26, 2019 at 11.30 A.M.** at the Registered Office of the Company at 7, Waterloo Street, 2nd Floor, Kolkata - 700069.

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Signature of the Shareholder/Proxy Present

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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.

# MAYURBHANJ TRADES & AGENCIES LIMITED

CIN: L24117WB1979PLC032322

REGISTERED OFFICE: 7, WATERLOO STREET, 2ND FLOOR, KOLKATA - 700069

PHONE: +91-33-2248 0602; E-MAIL: info.mayurbhanj@gmail.com

WEBSITE: WWW.MAYURBHANJTRADES.IN

## PROXY FORM

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

FOLIO/DP ID AND CLIENT ID:	
NAME OF THE MEMBER:	
REGISTERED ADDRESS:	
ADDRESS:	E MAILID:

I/ We, being the member(s) of Mayurbhanj Trades and Agencies Ltd. holding \_\_\_\_\_ shares of the Company, hereby appoint

Name:- \_\_\_\_\_ Address:- \_\_\_\_\_

Email Id:- \_\_\_\_\_ Signature:- \_\_\_\_\_

or failing him/her

Name:- \_\_\_\_\_ Address:- \_\_\_\_\_

Email Id:- \_\_\_\_\_ Signature:- \_\_\_\_\_

or failing him/ her

Name:- \_\_\_\_\_ Address:- \_\_\_\_\_

Email Id:- \_\_\_\_\_ Signature:- \_\_\_\_\_

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40<sup>th</sup> Annual General Meeting to be held on **Thursday, September 26, 2019 at 11.30 A.M.** at 7, Waterloo Street, 2nd Floor, Kolkata – 700069, and at any adjournment thereof in respect of resolutions as are indicated below:

Resolut ion Nos.	Description of Resolution	Vote (Please mention no. of shares)		
		For	Against	Absent
<b>Ordinary Business</b>				
1.	Approval of the Audited Financial Statements of the Company for the financial year ended March 31, 2019, and the Reports of the Board of Directors and Auditors thereon.			
2.	Re-appointment of Mrs. Sushmita Sharma (DIN: 00596256) who retires by rotation and, being eligible, offers herself for re-appointment.			
3.	Appointment of M/s. G Basu & Company, Chartered Accountants as Statutory Auditors for a term of 5 years from the conclusion of this 40th AGM until the conclusion of the 45th AGM and fix their remuneration.			
<b>Special Business</b>				
4.	Re-appointment of Mr. Satya Narayan Ashopa as Whole-Time Director and Chief Financial Officer (CFO) of the Company			
Signed this _____ day of _____, 2019; Member's Folio./ DP ID/Client Id No. _____ Signature of Shareholder: _____; Signature of the Proxy: _____				<b>Affix Revenue Stamp</b>

Notes:

- Proxy need not to be a member of the Company
- The proxy form in order to be effective should be duly signed by the Member across the Revenue Stamp and should reach at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- Corporate Members intending to send their authorised representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representatives to attend the meeting and vote on their behalf at the meeting.
- It is optional to indicate your preference. If you leave the for, against and abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may think appropriate.

# MAYURBHANJ TRADES & AGENCIES LIMITED

CIN: L24117WB1979PLC032322

REGISTERED OFFICE: 7, WATERLOO STREET, 2ND FLOOR, KOLKATA - 700069

PHONE: +91-33-2248 0602; E-MAIL: info.mayurbhanj@gmail.com

WEBSITE: WWW.MAYURBHANJTRADES.IN

## Form No. MGT-12

### 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:	<b>MAYURBHANJ TRADES &amp; AGENCIES LIMITED</b>
Registered office:	7, Waterloo Street, 2nd Floor, Kolkata - 700069
CIN:	L24117WB1979PLC032322

### **BALLOT PAPER (40th AGM, September 26, 2019)**

S. No.	Particulars	Details
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	<b>Equity Share</b>

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

S. No.	Resolutions	No. of shares held	I assent to the resolution	I dissent to the resolution	Absent
<b>Ordinary Business</b>					
1.	Approval of the Audited Financial Statements of the Company for the financial year ended March 31, 2019, and the Reports of the Board of Directors and Auditors thereon.				
2.	Re-appoint Mrs. Sushmita Sharma (DIN: 00596256) who retires by rotation and, being eligible, offers himself for re-appointment.				
3.	Appointment of M/s. G Basu & Company, Chartered Accountants as Statutory Auditors for a term of 5 years from the conclusion of this 40th AGM until the conclusion of the 45th AGM and fix their remuneration.				
<b>Special Business</b>					
4.	Re-appointment of Mr. Satya Narayan Ashopa as Whole-Time Director and Chief Financial Officer (CFO) of the Company				

Place:

Date :

(Signature of the shareholder)

\* As per Company's records

**Route map for the location of the venue of the 40th Annual General Meeting of the Company pursuant to the provisions of the Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI)**

**(Near The Lalit Great Eastern, Kolkata)**

