AYOKI MERCHANTILE LIMITED

REGD OFFICE ADDRESS: Laxmi Commercial Centre, Room No.405, 4th Floor, Senapati Bapat Marg, Dadar (west), Mumbai 400 028, **CIN: L17120MH1985PLC034972**

Email: ayokimerchantile@gmail.com Website: www.ayokimerchantile.com

Date 11.08.2017

The Bombay Stock Exchange Limited,
Mumbai. First Floor, New Trading Ring
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/ Madam,

Sub: Intimation of 33rd Annual General Meeting of the Company, Book Closure and E voting

Pursuant to Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you the following:

1. **33rd Annual General Meeting**

This is to inform you that pursuant to section 96 of the Companies Act, 2013, Regulation 30 and other relevant provisions of the Securities Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations 2015, SEBI (LODR) 2015, the 33rd Annual General Meeting of the company will be held on Thursday the 14th day of September 2017 at 11.30 A.M at Laxmi Commercial Centre, Room No.405, 4th Floor, Senapati Bapat Marg, Dadar (west), Mumbai 400 028

A copy of the Notice of the AGM and printed copy of Annual Report of the Company which is being sent to the members of the company is enclosed. Both Notice and Annual Report shall be uploaded to the Company's website.

2. **Book Closure**

We also hereby inform you that pursuant to section 91 of the Companies Act, 2013 and regulation 42 of the Securities Exchange Board of India Listing Obligations Disclosure Requirements) Regulations 2015, SEBI (LODR) 2015, the register of members and share Transfer books of the Company will remain closed from Thursday 7th September 2017 to Thursday 14th September 2017. (both days inclusive) and this is for the purpose of Annual General Meeting (AGM) of the company.

In view of section 91 of the Companies Act, 2013, and rules made thereunder, Regulation 30 and other relevant provisions of the Securities Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations 2015, it may be noted that the Company shall publish the notice of Book Closure and shall comply the requirements under Regulation 42 of SEBI (LODR) Regulations, 2015

3. **E voting, Scrutinizer of e voting, cut off date**

In terms of section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rule 2015, as may be amended from time to time and Regulation 44 of SEBI (LODR) and SS -2 issued by the Institute of Company Secretaries of India, the company is offering e-voting facility to the members to cast their votes electronically through e-voting service provided by NSDL to all its memders, to enable them to cast their votes electrnically for the all the resolutions set out in the Notice of the AGM . The facility to voting through "insta poll" shall also be made available to those shareholders who are present in the AGM and who have not cast their vote electronically.

The Company has engaged NSDL for the purpode of e voting facility to all its members.

Ms Mousumi Banerjee, Practising Company Secretary (Membership No F8783) has been appointed as the Scrutinizer by the Company to scrutinise the entire voting process in a fair and transparent manner.

The remote e-voting period commences on 11th September, 2017 (9:00 am) and ends on 13th September 2017 (5:00 pm).

The cut off date determining the eligibility of the members to exercise remote e voting rights and attendance at the Annual General Meeting (AGM) is Thursday the 7th September 2017. A person whose name is recorded in the register of members or in the registers of beneficial owners maintained by the Depositories as on Cut off date , shall be entitle to avail the facility of e voting or voting at the meeting through ballot paper.

Kindly take the above intimation on record.
Thanking you,

Yours Faithfully
FOR AYOKI MERCHANTILE LIMITED

Compliance Officer

Encl : as above

AYOKI MERCHANTILE LIMITED

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Email: ayokimerchantile@gmail.com Website: www.ayokimerchantile.com

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Shareholders of the Company will be held at the registered office of the company at Laxmi Commercial Centre, Room No.405, 4th Floor, Senapati Bapat Marg, Dadar (west), Mumbai 400 028 , on Friday, the 14th day of September, 2017 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt :
   The Balance Sheet as at 31st March, 2017, the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.

2. To appoint a director in place of Sri KUMUD BHATTACHARJEE (Holding DIN 00003450), who retires by rotation and being eligible, offers himself for re-appointment as Director.

3. To appoint M/s K. J. Shah & Associates Chartered Accountants, (Firm Registration No FRN 127308W) as the statutory auditors of the company and to fix their remuneration.

By Order of the Board

Regd. Office:
Laxmi Commercial Centre,
Room No.405, 4th Floor,
Senapati Bapat Marg, Dadar (west),
Mumbai 400 028

Company Secretary

Dated: 11/08/2017

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY SHOULD BE DEPOSIT AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The Company is registered with with Central Depository Services (India) Limited ('CSDL') for dematerialization of its Equity Shares which has been allotted the ISIN NE048E01013. Purva Sharegistry (India) Pvt. Ltd, having their registered office at Unit no. 9 Shiv Shakti Ind. Estt.J .R. Boricha marg Opp. Kasturba Hospital Lane Lower Parel (E) Mumbai 400 011 are the Registrar and Share Transfer Agents of the Company.

3. The Register of members of the company will remain closed from 7th September 2017 to 14th September 2017 both days inclusive.

4. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

5. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

6. The Company has engaged the services of " NSDL" as the agency to provide the e-voting facility

7. The board of directors has appointed CS Mousumi Banerjee of M/s. Mousumi Banerjee & Associates, Practicing Company Secretaries (Membership No. FCS 8387) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

8. The facility for voting, either through electronic voting system or polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.

9. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

10. **The instructions and information for Voting through electronic means are as under:**

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

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV. The remote e-voting period commences on 11th September, 2017 (9:00 am) and ends on 13th September 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

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

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder - Login

(iv) Put your user ID and password. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "EVEN" of "Ayoki Merchantile Limited".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mousumi.pcs@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on ***www.evoting.nsdl.com***.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7th September 2017

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 7th September 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using *"Forgot User Details/Password?" or "Physical User Reset Password?"* option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

XIII. Ms Mousumi Banerjee of Mousumi Bnaerjee & Associates, Company Secretaries (Membership No. F8783) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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

XV. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's

report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company "Ayoki Merchantile Limited" and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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Email: ayokimerchantile@gmail.com Website: www.ayokimerchantile.com

DIRECTORS REPORT

Your directors present their Annual Report together with the audited accounts of your company for the year ended **31/03/2017**

1) FINANCIAL RESULT (STANDALONE) (Amount in Rupees)

For the year ended 31st March	2017	2016
Revenue from Operation	-	-
Other Income	129485.00	170262.00
Total Income	**129485.00**	**170262.00**
Employees Benefit Expenses	144500.00	120000.00
Administrative & Other Expenses	837673.00	481908.00
Depreciation and Amortization Expenses	-	-
Total Expenses	**982173.00**	**601908.00**
Profit / Loss Before	(852688.00)	(431646.00)
Profit / Loss from ordinary activities before Finance Cost	(852688.00)	(431646.00)
Finance Cost	-	-
Profit / Loss from ordinary activities after Finance Cost	(852688.00)	(431646.00)
Current Tax	-	-
Excess Tax Provision for Earlier Year &Deferred Expenses	-	-
Deferred Tax	-	-
Profit / (Loss) for the year	**(852688.00)**	**(1431646.00)**
Earning per share	(3.48)	(1.76)
Public Shareholding (No of shares)	215000	215000
Percentage of shareholding	87.76%	87.76%
Public Shareholding (No of shares)	30000	30000
Percentage of shareholding	12.24%	12.24%

2) Dividend: The Company has not declared any dividend for the year under report.

3) **Business Performance: Business Performance:**

Yours Directors are optimistic about company's business and hopeful of sound performance with lookout for revenue in next year. There was no change of the nature of the business of the company.

4) **Profit/ Loss: Loss amount to Rs 852688.00 as on 31/03/2017.**

5) **Corporate Governance**

The paid up Equity Capital and the Net worth of the company as on the last day of the previous year i.e 31st March 2016 were Rupees 24.50 Lakhs and Rupees 28.05 Lakhs respectively which is below the value as prescribed i,e 10 crores and 25 crores respectively in the relevant provisions of Regulation 27(2) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015. Hence Corporate Governance provisions are not applicable to the company.

6) **Material Changes and Commitments, if any, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report: NIL**

7) **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future:**

There have been no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

8) **Deposits:** The Company has not accepted or renewed any deposit from the public during the year under report.

9) AUDITORS AND AUDITORS' REPORT

Statutory Auditor(s): At the 32nd AGM of the Company held on 30th September 2016, the shareholders had approved and ratified the appointment of M/s J.B DUDHELA & Co, Chartered Accounts, (Firm Registration No. 102777W) to hold office till the conclusion of the 33rd AGM. Since the tenure of M/s J.B DUDHELA & Co, Chartered Accounts, as Statutory Auditors of the Company will expire with the conclusion of this ensuing AGM, in accordance

with Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) the Board places on record, its appreciation for the contribution during their tenure as the Statutory Auditors of the Company.

M/s K. J. Shah & Associates Chartered Accountants, (Firm Registration No FRN 127308W), were appointed as Statutory Auditors of the Company pursuant to the provisions of Sections 139, 142 of the Companies Act, 2013 and the Rules made thereunder from the conclusion of the 33rd Annual General Meeting up to the conclusion of the Sixth Annual General Meeting to be held after this 33rd Annual General Meeting, subject to ratification of their appointment by the shareholders of the Company at every AGM held thereafter.

The Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) from M/s K. J. Shah & Associates

Auditors' Report: The observations of the Auditors read with Notes on Accounts are self explanatory and do not warrant any further clarifications or comments. The Auditors have not submitted any special report to the Management The Auditors' Report for the financial year ended 31st March, 2017 on the financial statements of the Company is a part of this Annual Report.

10) **Secretarial Auditor**: In terms of Section 204 of the Companies Act, 2013, the Board of Directors of the Company has appointed Mr Debasish Mukhopadhyay, Practicing Company Secretary (Certificate of Practice No. 5323), as the Secretarial Auditor to conduct an audit of the secretarial records. The Company has received consent from Mr Debasish Mukhopadhyay to act as the auditor for conducting audit of the Secretarial records. The Secretarial Audit Report for the financial year ended 31st March, 2017 is set out in the Annexure to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

None of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

11) **Policies of the company** The Company is committed to good corporate governance and has consistently maintained its organizational culture as a remarkable confluence of high standards of professionalism and building shareholder equity with principles of fairness, integrity and ethics.

12) **E-Voting Facility**

In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members shall be provided with the facility to cast their vote electronically, through the e-voting services in respect of all shareholders' resolution to be passed at the forthcoming Annual General Meeting of the Company.

13) **Board Meetings**

A calendar of Meetings is prepared and circulated in advance to the Directors. The Board met four times during the year, and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Agreement.

14) Audit committee

Audit Committee was constituted in the Company which has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Committee met four times during the year. As of the date of this report, the Committee is comprised of the following members:

Mr. PARTHASARATHI BHATTACHARYA (Chairman), (Holding DIN 02208377)
Mr. ABHIK KUMAR DUTT, (Holding DIN 00590507)
Mr. KALACHAND MUKHERJEE (Holding DIN 03413917)
Mrs. PAPRI DUTTA (Holding DIN 01712778)

15) Internal Control System

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

16) Risk Management Policy

The Board of Directors has constituted Risk Management Committee which has adopted a Charter that outlines the role, responsibilities and power of the Committee and the procedure for organising the meeting of the Committee. The purpose of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities with regard to enterprise risk management. The Committee reviews the risk management practices and actions deployed by the Management with respect to identification, impact assessment, monitoring and mitigation and reporting of key risks while trying to achieve its business objectives.

Further, the Committee endeavors to assist the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the risk policy.
The Committee also guides Management in developing the risk management policy and in implementing an appropriate risk management system/framework for the Company.

17) Independent Directors Declaration

Sri Parthasarathi Bhattacharya and Sri Abhik Kumar Dutta are the independent Directors of the Board of the company. The independent directors hold office for a fixed term of five years and are not liable to retire by rotation.

The Company has received the necessary declaration from each Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI Listing Agreement.

18) Company's policy on Directors appointment and remuneration

Based on the recommendations of the Nomination and Remuneration Committee, the Board has approved the Remuneration Policy for Directors, KMP and all other employees of the Company. This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and the Equity Listing Agreement ("Listing Agreement") entered into by the Company with Stock Exchanges in India, as amended from time to time, while formulating this Policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act. As part of the policy, the Company strives to ensure that:

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
b) relationship between remuneration and performance isclear and meets appropriate performance benchmarks; and
c) remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance object is appropriate to the working of the Company and its goals.

Objective of the policy

To lay down criteria and terms and conditions with regards to the identification of persons who are qualified to become Directors (executive, non-executive and independent) including their qualifications, positive attributes and independence and who may be appointed as the Senior Management of the Company

Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

Review of the Policy

This Policy will be reviewed and reassessed by the NRC as and when required and appropriate recommendations shall be made to the Board to update this Policy based on changes that may be brought about due to any regulatory amendments or otherwise.

19) Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the Financial Year 2016-17, the Company has not received any complaints of sexual harassment.

20) **Vigil Mechanism**

The company has framed a Vigil Mechanism/ Whistle Blower Policy that provide a formal mechanism for all Directors, employees and vendors of the Company to approach the Ethics of the Chairman of the Audit Committee of the Board and make protective disclosures about the unethical behavior, actual or suspected fraud or violation of company's Code of Conduct.

21) **Extract of the Annual Return** The extract of the annual return in Form No. MGT-9 shall form part of the Board's report.

22) **Conservation of energy , technology absorption and foreign exchange earnings and outgo**

NIL

23) **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The composition of the Board consists of the following persons:

Key Managerial Personnel

(1) Mr. KALACHAND MUKHERJEE ~ Managing Director
(2) Mr. SUBIR KUMAR DUTTA ~ Chief Financial Officer
(3) Mr. GOURANGA LAL KUNDU ~ Company Secretary

Executive, Non-Independent Directors

(4) Mrs. PAPRI DUTTA
(5) Mr. KUMUD BHATTACHARJEE

Non-Executive, Independent Directors

(1) Mr. ABHIK KUMAR DUTT
(6) Mr. PARTHASARATHI BHATTACHARYA

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. KUMUD BHATTACHARJEE, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offer for re-appointment. The above re-appointments form part of the Notice of the Annual General Meeting.

24) **Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014** - NIL

25) **Directors' Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(f) Internal Financial Controls laid have been followed by the company and that such controls are adequate and are operating effectively.

26) **Related Party Transactions**

There have been no materially significant related party transactions between the Company and the Directors, the management, or the relatives except for those disclosed in the financial statements. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

27) Acknowledgements

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors

Place: Mumbai

Dated: 29/05/2017

Chairman

J. B. DUDHELA
B. Com.,F.C.A

J . B . Dudhela & Co.
CHARTERED ACCOUNTANTS

ROOM NO. 1, BLDG. NO. 1, SINDHI COLONY,RAM NAGAR, NEAR KORA KENDRA, BORIVALI (W) MUMBAI – 400092
TEL: (O): 28082624, (M) 9820123371. EMAIL ID: cajbdudhela@gmail.com

INDEPENDENT AUDITORS' REPORT

To,
The Members of AYOKI MERCHANTILE LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of AYOKI MERCHANTILE LIMITED ("the Company") which comprise the balance sheet as at 31 March 2017, the statement of profit and loss, the Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with repect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and Cash Flow of the Company in accordance with the Accounting principles generally accepted in India , including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safegaurding the assets of the company and for preventing and detecting the frauds and other irregularities , selection and application of appropriate accounting policies , making judgements and estimates that are reasonable and prudent ; and design, implementation and maintenance of adequate internal financial control , that were operating effectively for ensuring the accuracy and completeness of the accounting records , relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143(11) of the Act.

J.B. DUDHELA & CO. M. No.: 035354 MUMBAI Chartered Accountants

J. B. DUDHELA
B. Com.,F.C.A

J . B . Dudhela & Co.
CHARTERED ACCOUNTANTS

ROOM NO. 1, BLDG. NO. 1, SINDHI COLONY,RAM NAGAR, NEAR KORA KENDRA, BORIVALI (W) MUMBAI – 400092
TEL: (O): 28082624, (M) 9820123371. EMAIL ID: cajbdudhela@gmail.com

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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act(herein after referred to as the "Order"), and on the basis of such checks of the books and records of the company as we consider appropriate and according to the information and explanation given to us . We give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.

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10. As required by section 143(3) of the Act we further 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 it appears from our examination of those books;

c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act , read with Rule 7 of the Companies (Accounts) Rule , 2014.

e. on the basis of written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act .

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.

g. With respect to other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements – Refer Note 13.16 to the financial statements.

ii. The company did not have any long term contracts including derivative contracts as at March 31, 2017, as such the question of commenting for any material forceable losses there on does not arise.

iii. There has not been an occasion in case of the company during the year ended March 31, 2017 under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

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iv. The company has provided requisite disclosures in its financial statements as regards to its holdings and dealings in 'Specified Bank Notes' as defined in the Notification S.O. 3407(E) dated November 8,2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and produced to us by the management.

For J.B.DUDHELA & CO
Chartered Accountants
FRN : 102777W

J.B. DUDHELA & CO. M. No.: 035354 MUMBAI Chartered Accountants

(J.B.DUDHELA)
Proprietor
Memb. No. 035354

PLACE: Mumbai
DATE: 30/05/2017

J. B. DUDHELA
B. Com.,F.C.A

J . B . Dudhela & Co.
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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of AYOKI MERCHANTILE LIMITED on the financial statements as of and for the year ended March 31 ,2017 .

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

   (b) As explained to us ,the Fixed assets have been physically verified by the management during the year at regular intervals and no material discrepancies were noticed on such physical verification. In our opinion the frequency of the verfication is reasonable having regard to the size of the company the nature of its assets.

   (c) The company does not own any immovable property; therefore the clause Title deeds of immovable properties are held in the name of the company is not applicable.

2. During the year there is no purchase or sale of goods by the company therefore Physical verification of inventory the provisions of clause 3(ii) is not applicable.

3. According to the information and explanations given to us and on the basis of our examination of the books of account , the company has not granted any loans, secured or unsecured to the companies, firms, Limited Liability Partnership and other parties listed in the register maintained under section 189 of the Companies Act 2013. Therefore the provision of the clause 3 (iii), (iii)(a), (iii)(b) and (iii)(c) of the said order are not applicable to the company.

4. The company has not granted any loans or made any Investments or provided any guarantee or security to the parties covered under section 185 and 186. Therefore the provision of the clause 3(iv) of the said order are not applicable to the company.

5. The company has not accepted any deposit from the public within the meaning of section 73, 74, 75 and 76 of the Companies Act, 2013 and rules framed there under to the extent notified.

6. As informed to us, the Central Government has not prescribed maintenance of cost record under sub section (1) of section 148 of the Act.

J.B. DUDHELA & CO. M. No.: 035354 MUMBAI Chartered Accountants

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

7(a) According to the record, information and explanations given to us in respect of statutory dues, the company is generally regular in depositing with appropriate authorities undisputed amount of provident fund, employee state insurance, Income Tax, Sales Tax, Custom duty, Excise duty, Service Tax, Cess, and other statutory dues applicable to it and no undisputed amount payable were outstanding as at March 31 2017, for a period of more than Six months from the date they become payable.

(b) According to the information and explainations given to us, the dues in respect of Income Tax have not been deposited with appropriate authority, further as informed to us the company does not have any Income Tax paper regarding IT Demand for A.Y. 1985-86 of Rs. 2,60,964/- Details of the disputed amount as under.
Name of Status: Income Tax Act, 1961.
Nature of dues: Demand of Rs. 2,60,964/as per Intimation U/s 143(1) dated 21/03/1987 not accepted by the management.
Period to which relates: A.Y. 1985-86.

8. According to the records of the company examined by us and the Information and explanation given to us, the company does not have any loans or borrowings from any Financial Institution,bank Government or debenture holders during the year. Accordingly the provision of Clause 3(viii) of the order is not applicable to the company.

9. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and Term Loans. Accordingly the provision of Clause 3(ix) of the order are not applicable to the company.

10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted Auditing practices in India and according to the information and explanation given to us, we have neither come across any instant of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

11. The Company has paid / provided for Managerial Remuneration as per the provision of Sec 197 read with Schedule V of the company Act.

J.B. DUDHELA & CO. M. No.: 035354 MUMBAI Chartered Accountants

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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

12. As the company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. The Provision of clause 3(xii) of the order are not applicable to the company.

13. The company has entered into Transaction with related parties in compliance with the provisions of section 177 and 188 of the Act. The details of such related party transaction have been disclosed in the Financial Statement as required under Accounting Standard (AS) 18. Related Party Disclosers specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

14. During the year, the Company has not made any preferential allotment or private placement of Shares or fully or partly convertible Debentures during the year under review. Accordingly the provision of Clause 3(xiv) of the order are not applicable to the company.

15. The Company has not entered into any Non Cash Transaction with its Directors or person connected with him, during the year. Accordingly the provision of the Clause 3 (xv) of the order are not applicable to the company.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly the provision of the Clause 3 (xvi) of the order are not applicable to the company

For J.B.DUDHELA & CO
Chartered Accountants
FRN : 102777W

J.B. DUDHELA & CO. M. No.: 035354 MUMBAI Chartered Accountants

PLACE: Mumbai
DATE: 30/05/2017

(J.B.DUDHELA)
Proprietor
Memb. No. 035354

J. B. DUDHELA
B. Com.,F.C.A

J . B . Dudhela & Co.
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ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of AYOKI MERCHANTILE LIMITED on the financial statements as of and for the year ended March 31 ,2017 .

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

1. We have audited the internal financial controls over financial reporting of AYOKI MERCHANTILE LIMITED ("The Company") as of March 31,2017 , in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI . Those Standards and the Guidance Note require that we comply with ethical requirements and

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ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

(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

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For J.B.DUDHELA & CO
Chartered Accountants
FRN : 102777W

J.B. DUDHELA & CO. M. No.: 035354 MUMBAI Chartered Accountants

PLACE: Mumbai
DATE: 30/05/2017

(J.B.DUDHELA)
Proprietor
Memb. No. 035354

AYOKI MERCHANTILE LIMITED

CIN : L17120MH1985PLC034972

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH, 2017

AYOKI MERCHANTILE LIMITED

CIN NO. L17120MH1985PLC034972

Balance Sheet as at 31ST March, 2017

Particulars	Note No	AS AT 31ST MARCH, 2017 Rupees	AS AT 31ST MARCH, 2016 Rupees
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	**24,50,000**	24,50,000
(b) Reserves and Surplus	2	**(3,55,906)**	4,96,782
(2) Current Liabilities			
(a) Other current liabilities	3	**60,516**	57,187
(b) Short-term provisions	3	**1,900**	5,750
Total		**21,56,510**	30,09,719
II.Assets			
(1) Non-current assets			
(a) Long term loans and advances	4	**1,26,262**	1,12,718
(2) Current assets			
(a) Trade receivables	5	**-**	3,65,409
(b) Cash and cash equivalents	6	**20,23,612**	25,22,755
(c) Other current assets	7	**6,636**	8,837
Total		**21,56,510**	30,09,719

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date
For J. B. DUDHELA & Co.
Chartered Accountants
ICAI FRN : 102777W

J. B. DUDHELA

(Proprietor)
Membership No. 035354

J.B. DUDHELA & CO. M. No.: 035354 MUMBAI Chartered Accountants

For and on behalf of the Board of Directors

Mr. Kalachand Mukherjee
(Managing Director)
DIN:03413917

Mr. Parthasarathi Bhattacharya
(Director)
DIN:02208377

AYOKI MERCHANTILE LIMITED

Subir Kumar Dutta
CFO

G.L.Kundu
Company Secretary

Place : Mumbai
Date: 29/5/2017

AYOKI MERCHANTILE LIMITED

CIN NO. L17120MH1985PLC034972

Statement of Profit and Loss for the year ended 31st March, 2017

	Particulars	Note No	FOR THE YEAR ENDED ON 31.03.2017 Rupees	FOR THE YEAR ENDED ON 31.03.2016 Rupees
I	Revenue from operations (Gross)	8		
	Less: Excise duty		-	-
	Revenue from operations (Net)		-	-
	Other Income	9	**1,29,485**	1,70,262
	Total Revenue (I)		**1,29,485**	1,70,262
II	Expenses:			
	Employee benefit expense	10	**1,44,500**	1,20,000
	Other expenses	11	**8,37,673**	4,81,908
	Total Expenses(II)		**9,82,173**	6,01,908
III	Profit before exceptional and extraordinary items and tax (I - II)		**(8,52,688)**	(4,31,646)
IV	Exceptional Items		-	-
V	Profit before extraordinary items and tax (III-IV)		**(8,52,688)**	(4,31,646)
VI	Extraordinary Items		-	-
VII	Profit before tax (V - VI)		**(8,52,688)**	(4,31,646)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) MAT Credit Entitlement		-	-
IX	Profit/(Loss) from the period from continuing operations (VII-VIII)		**(8,52,688)**	(4,31,646)
	Add : Prior Period Tax Adjustment		-	(11,726)
	Profit/(Loss) for the Year		**(8,52,688)**	(4,43,372)
	Earning per equity share:			
	(1) Basic		**(3.48)**	(1.76)
	(2) Diluted		**(3.48)**	(1.76)

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date
For J. B. DUDHELA & Co.
Chartered Accountants
ICAI FRN : 102777W

J. B. DUDHELA
(Proprietor)
Membership No. 035354

J.B. DUDHELA & CO. M. No.: 035354 MUMBAI Chartered Accountants

AYOKI MERCHANTILE LIMITED

For and on behalf of the Board of Directors

Mr. Kalachand Mukherjee
(Managing Director)
DIN:03413917

Mr. Parthasarathi Bhattacharya
(Director)
DIN:02208377

Subir Kumar Dutta
CFO

G.L.Kundu
Company Secretary

Place : Mumbai
Date: 29/05/2017

AYOKI MERCHANTILE LIMITED

CIN NO. L17120MH1985PLC034972

Cash Flow Statement Pursuant to clause 32 of the Listing Agreement for the year ended 31st MARCH , 2017

(Amount in Rs.)

	PARTICULARS	For Period ended March 31, 2017	For Period ended March 31, 2016
1	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) before taxes	(8,52,688)	(4,31,646)
	Adjustment for:		
	Depreciation	-	-
	Interest & Finance charges	-	-
	(Profit) / Loss on sales of fixed assets	-	-
	(Profit) / Loss on sales of investments	-	-
	Proceeds from sale of investments (Net)	-	-
	Interest Income	(1,29,485)	(1,70,262)
	Operating Profit before working capital changes	**(9,82,173)**	**(6,01,908)**
	Changes in Working Capital:		
	Change in Trade & Other Receivables	3,67,610	(4,073)
	Change in Trade Payables	(521)	8,890
	Cash generated from operations	**(6,15,084)**	**(5,97,091)**
	Taxes paid	(13,544)	(16,901)
	Cash provided by operating activities before prior period adjustment	**(6,28,628)**	**(6,13,992)**
	Prior period Adjustment		(1,261)
	Net Cash generated / (used) by operating activities	**(6,28,628)**	**(6,15,253)**
2	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase / Sale of fixed assets	-	-
	Purchase of Bonds	-	-
	(Purchase)Sale of Investment	-	-
	Interest Received	1,29,485	1,70,262
	Net Cash Generated / (used) in investing activities	**1,29,485**	**1,70,262**
3	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Loans	-	-
	Net Cash Generated / (used) in financing activities	-	-
	Net increase / (decrease) in Cash and Cash equivalents	**(4,99,143)**	**(4,44,991)**
	Add: Cash and cash equivalents at the beginning of the year	25,22,755	29,67,745
	Cash and cash equivalents at the end of year	**20,23,612**	**25,22,755**

The Notes referred to above form an integral part of the Financial Statements

As per our report of even date
For J. B. DUDHELA & Co.
Chartered Accountants
ICAI FRN : 102777W

J. B. DUDHELA
(Proprietor)
Membership No. 035354

J.B. DUDHELA & CO. M. No.: 035354 MUMBAI Chartered Accountants

For and on behalf of the Board of Directors

Mr. Kalachand Mukherjee
(Director)
DIN:03413917

Mr. Parthasarathi Bhattacharya
(Director)
DIN:02208377

AYOKI MERCHANTILE LIMITED

Subri Kumar Dutta
CFO

G.L.Kundu
Company Secretary

Place : Mumbai
Date: 29/05/2017

AYOKI MERCHANTILE LIMITED

CIN NO. L17120MH1985PLC034972

Notes forming part of the financial statements as on 31.03.2017

			AS AT 31ST MARCH, 2017 Rupees	AS AT 31ST MARCH, 2016 Rupees
Note 1:	(a)	**SHARE CAPITAL**		
		Authorised Share Capital		
		75,00,000 (75,00,000) equity shares of Rs.10/-each	**7,50,00,000**	7,50,00,000
			7,50,00,000	7,50,00,000
		Issued, Subscribed & Paid-up		
		2,45,000 (2,45,000) Equity Shares of Rs. 10/- each fully paid up	**24,50,000**	24,50,000
		Total	**24,50,000**	24,50,000

			No of Shares	Amt. Rs.Lacs	No of Shares	Amt. Rs.Lacs
Note 1:	(b)	**Reconciliation of Shares Outstanding**				
		Balance at the beginning of the year	245000	24.5	245000	24.5
		Issued during the year	----	----	----	----
		Balance at the end of the year	245000	24.5	245000	24.5

			No of Shares	% of Shares	No of Shares	% of Shares
Note 1:	(c)	**Details of Shareholders holding more than 5% shares in the Company :**				
	1)	Ms. Abira Majumdar	30000	12.24%	30000	12.24%

Note 1: (d) Rights,Preferences & Restrictions attach to equity shares

The Company has one class of Equity shares having par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annul General Meeting, except in case of interim devidend.In the event of liquidation,the Equity Shareholder are eligible to receive the remaining assets of the company after distribution to all preferencial amounts, in proportion to there shareholding.

Note 2:		**Reserves and Surplus**		
		Profit & Loss A/c		
		As per last Balance Sheet	**4,96,782**	9,40,154
		Add: Profit/(Loss) for the year	**(8,52,688)**	(4,43,372)
		Less: Appropraitions and allocations	**-**	-
		Total	**(3,55,906)**	4,96,782
Note 3:		**Current Liabilities :**		
		Other current liabilities		
		Other Liabilities	**60,516**	57,187
		Short-term provisions		
		Current income taxes (net)	**-**	-
		Duties & Taxes	**1,900**	5,750
		Total	**62,416**	62,937
Note 4:		**Long Term loans and advances**		
		Advance Tax & TDS (Net of Provisions)	**1,26,262**	1,12,718
Note 5:		**Trade receivables**		
		Unsecured :		
		Receivable Outstanding for a period exceeding Six months from the date they are due for payment		
		Considered good	-	3,65,409
		Others : Considered Good	-	-
		Total	-	3,65,409
Note 6:		**Cash and Cash equivalents**		
		Balances with banks in Current A/c		
		Axis Bank Ltd.	**46,163**	1,95,681
		In Deposit Account (FDR)	**17,93,978**	21,33,292
		Cash on hand	**1,83,471**	1,93,782
		Total	**20,23,612**	25,22,755

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Notes forming part of the financial statements as on 31.03.2017

			AS AT 31ST MARCH, 2017 Rupees	AS AT 31ST MARCH, 2016 Rupees
Note 7:		**Other current assets**		
		Interest Accrued on FDR	**6,636**	8,837
		Total	**6,636**	8,837
Note 8:		**Revenue from Operations**		
		Income From Consultancy Services	-	-
		Total	-	-
Note 9:		**Other Income**		
		Interest on FD with UTI Bank	**1,22,405**	1,69,002
		Interest on I.T. Refund	**1,334**	1,260
		Sundry Balance W/f	**5,746**	-
		Total	**1,29,485**	1,70,262
Note 10:		**Employee Benefits Expense**		
		Directors' Remuneration	**1,20,000**	1,20,000
		Salaries, Allowances & Bonus to Staff	**24,500**	-
		Total	**1,44,500**	1,20,000
Note 11:		**Other Expenses :**		
		Administration & Other expenses :		
		BSE Listing Fees	**2,35,840**	2,24,720
		Professional Fees	**76,300**	78,435
		Publishing Charges	**65,718**	72,460
		Professional Tax - Company	**2,500**	2,500
		Sundry Debtors Written off	**3,65,409**	-
		Telephone Expenses	**685**	2,586
		Auditors Remuneration :		
		Audit Fees	**17,250**	17,250
		For Other Services	**17,980**	18,195
		Other Miscellaneous Expenses	**55,991**	65,762
		Total	**8,37,673**	4,81,908

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AYOKI MERCHANTILE LIMITED

AYOKI MERCHANTILE LIMITED

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Notes forming part of the financial statements as on 31.03.2017

Particulars

Note 12: Corporate information

Ayoki Merchantile Limited (the Company) is a Public Company and is incorporated under the provisions of The Comapnies Act,1956. Its shares are listed on Stock Exchange Mumbai. The company is engaged in the Business of trading in Goods & Services - providing Advisory, Consultancy, Investments Services.

Note 13: Significant accounting policies

13.1 Basis of accounting and preparation of financial statements

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (As amended) and the relevant provisions of the Companies Act, 2013 ("the Act"). The financial statements have been prepared on accrual basis and under the historical cost convention. .The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Assets and Liabilities are classified as current if it is expected to realise or settle within 12 months after Balance Sheet date.

13.2 Use of estimates

The preparation of the financial statements in confirmity with Indian Generally Accepted Accounting Principles (Indian GAAP) requires the Management to make judgements, estimates and assumptions that affect the application of Accounting Policies and reported amounts of Assets and Liabilities, Income and Expenses and disclosure of Contigent Liabilities at the end of Financial Statements. The Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

13.3 Tangible fixed assets

Fixed assets, are stated at cost less accumulated depreciation / amortisation and impairment loss if any.

cost comprises the purchase price and any attributable cost of bring the assets to its working conditions for its intended use.

13.4 Depreciation and amortisation

Depreciation is provided on the basis of written down value method over the estimated useful life of the assets in the manner precribed in schedule II of the act.

Depreciation in respect of Assets acquired / Purchased / sold / dicarded during the year has been provided on pro-rata basis.

13.5 Investments

Long term investments are stated at cost less provision, for diminution which is other than temporary in nature. Current investments stated at lower of cost or market value.

13.6 Revenue recognition

Revenue from services rendered is recognized as and when services are rendered and related costs are incurred in accordance with the terms of the contractual agreement.

Income from the Consultany services and commission is recongnised on proportionate completion method based on agreed terms & Contract.

Interest, as and when applicable, on refunds from statutory authorities is recognized when such interest is determinable, based on completed proceedings. Other interest income is recognized using time proportion method, based on interest rate implicit in the transactions. Profit on sale of investments is recognized on completion of transactions.

13.7 Expenses

All materials known expenses and liabilities are provided for according to mercantile system on the basis of available information or estimates.

13.8 Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rates prevailing on the date of transactions. Exchange difference arising on foreign exchange transactions settled during the year are recognized in the profit and loss accounts of the year.

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Notes forming part of the financial statements as on 31.03.2017

13.9 Employee benefits

Short term employee benefits are recognized as expenses at the undiscounted amounts in the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the Profit and Loss Account of the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable, determined as per Actuarial Valuations. Actuarial gains and losses in respect of post employment and long term employee benefits are recognized in the Profit and Loss Account.

13.10 Taxes on income

Income Tax expense comprises of current tax & deferred tax charges or credit. Deferred tax resulting from timing differences between book & tax profit is accounted at the current rate of tax, to the extent the timing difference are expected to crystallize, as deferred tax charge / benefit in the Profit & Loss account and as deferred tax assets / liabilities in the balance sheet. Where there is carry forward loss, deferred tax assets are recognised only if there is virtual certainty of realization in future.

13.11 Provisions and contingencies

A provision is recognised when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. When there is a possible obligation or a present obligaion in respect of which likely hood of outflow of resources is remote, no provision or disclosure is made. Loss contingencies arising from claims, litigations, assessments, fines, penalties etc. are recorded when it is probable that the liability has been incurred and the amount can be resonably estimated.

13.12 Payment to Auditors

Particulars	31.03. 2017	31.03.2016
Audit Fees	Rs.17250	Rs.17250
For other services	Rs.17980	Rs.18195

13.13 Expenditure and Earning in Foreign Exchange.

Expenses.	Nil	Nil
Earing in Foreing Exchange	Nil	Nil

13.14 As regards compliance of Provision as per the requirement of Sec 22 of the Micro, Small and Medium enterprises act 2006 relating to dues to the Micro, Small and Medium enterprises. The company has not received from any parties claim to be small scale industries and the said information is not given.

13.15 Segment Information

The Company is primarily engaged in the business of Consultancy and other Services. This is the only segment of the Company and therefore, segment reporting, as required under Accounting Standard - 17, is not applicable.

J.B. DUDHELA & CO. M. No.: 035354 MUMBAI Chartered Accountants

13.16 Contingent Liabilities

Claims against the company not acknowledged as liabilities in respect of	31.03. 2017	31.03.2016
Income Tax Matters	Rs. 2,60,964/-	-

13.17 Related party disclosures under Accounting Standard – 18

KEY MANAGEMENT PERSONNEL: KALACHAND MUKHERJEE - Managing Director
SUBIR DUTTA - CFO
G.L.KUNDU-Company Secretary

NATURE OF TRANSACTIONS:	31.03.2017	31.03.2016
i) Director Remuneration		
KALACHAND MUKHERJEE - Managing Director	60,000	60,000
SUBIR DUTTA - CFO	60,000	60,000
ii) Remuneration of Company Secretary		
G.L.KUNDU	24,500	-
Iii) Outstanding Receivable / Payable		
Debit Balance Outstanding Receivable	-	-
Credit Balance Outstanding Payable	35,000	15,000

a) The Transactions entered with related parties are in ordinary course of business and on arm's length basis of the Company.

b) Related party relationships is as identified by the management and relied by the auditor

c) No amounts in respect of related parties have been written off / written back during the year ,nor has provision been made for doubtful debts/receivable.

AYOKI MERCHANTILE LIMITED

CIN NO. L17120MH1985PLC034972

Grouping of Balance Sheet for the year ended 31.03.2017

		Particulars	AS AT 31ST MARCH, 2017 Rupees	AS AT 31ST MARCH, 2016 Rupees
Note 3:		**Other Liabities :**		
		J B Dudhela & Co	**25,516**	42,187
		Salary / Director Remuneration Payable	**35,000**	15,000
		Total	**60,516**	57,187
		Short-term Provisions		
		Duties & Taxes		
		TDS Payable	**1,900**	5,750
		Total	**1,900**	5,750
Note 4:		**Long term loans and advances**		
		Advance Tax & Tax Deducted Source		
		IT Refund Receivable A.Y. 2015-16	**22,570**	-
		Tds on Interest- Old	**69,691**	69,691
		Tds for the A.Y. 2015-16	**-**	21,236
		Tds for the A.Y. 2016-17	**16,901**	16,901
		Tds for the A.Y. 2017-18	**12,210**	-
		MAT Credit Entitlement Ass. Yr. 2014-15	**4,890**	4,890
			1,26,262	1,12,718
		Less : Provision for Taxation A.y 2014-15	**-**	-
		Current Income Tax & TDS (Net)	**1,26,262**	1,12,718
		Total	**1,26,262**	1,12,718
Note 5:		**Trade receivables**		
		Receivable Outstanding for a period exceeding Six months from the date they are due for payment		
		Considered good		
		Aman Industries	**-**	1,19,135
		MAN Industries	**-**	2,46,274
		Others : Considered Good	**-**	-
		Total	**-**	3,65,409
Note 11:		**Other Expenses :**		
		Misc. Other expenses :		
		Bank Charges	**1,998**	2,013
		Connectivity Charges	**10,305**	10,305
		Conveyance	**600**	-
		Printing & Stationery	**-**	200
		ROC Filing Fees	**3,600**	11,500
		Income Tax Filing Fees	**176**	168
		Share Registry Fees	**33,237**	25,725
		Trade License Fees	**1,850**	1,850
		Website Expenses	**4,225**	14,000
		Misc. Other expenses	**-**	1
		Total	**55,991**	65,762

AYOKI MERCHANTILE LIMITED

For J.B. DUDHELA & CO. M. No.: 035354 MUMBAI Chartered Accountants

DEBASISH MUKHOPADHYAY
B.Com.(H), A.C.S.
Practising Company Secretary

49, REGENT COLONY, TOLLYGUNGE
KOLKATA-700092
MOBILE : 93398 30459

Ref. No.....

Date.....

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2017
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
AYOKI MERCHANTILE LIMITED
Laxmi Commercial Centre, Room No.405, 4th Floor
Senapati Bapat Marg, Dadar (West)
Mumbai - 400028
CIN: L17120MH1985PLC034972

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AYOKI MERCHANTILE LIMITED (hereinafter called 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 thereon.

Based on my verification of AYOKI MERCHANTILE LIMITED'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 31.03.2017, 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 AYOKI MERCHANTILE LIMITED ("the Company") for the financial year ended on 31.03.2017and according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: - Not applicable
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

D MUKHOPADHYAY ★ KOLKATA ★ COMPANY SECRETARY

DEBASISH MUKHOPADHYAY
B.Com.(H), A.C.S.
Practising Company Secretary

49, REGENT COLONY, TOLLYGUNGE
KOLKATA-700092
MOBILE : 93398 30459

Ref. No..... *Date.....*

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Not applicable
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: -Not applicable
(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- Not applicable
(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 and
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: - Not applicable

(vi) In addition to the above, no other laws are specifically applicable to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Company is listed with the Bombay Stock Exchange Limited.

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

I further report that during the audit period no specific events/actions having a major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, etc. have taken place.

Place: Kolkata
Date: 29/05/2017

D. MUKHOPADHYAY ★ KOLKATA ★ COMPANY SECRETARY

D. Mukhopadhyay
Practicing Company Secretary
C. P. No. 5323
ACS 9680