



# LEGACY MERCANTILE LIMITED

Registered Office: 462, Block -A, Kondli Gharoli, Mayur Vihar, Phase -III, Opposite Chauhan Ki Haweli, Delhi-110091

Website: [www.legacymercantile.com](http://www.legacymercantile.com) Email Address: [legacymercantile@yahoo.com](mailto:legacymercantile@yahoo.com)

CIN NO: U52100DL2011PLC220026, Contact Number: 011-32409091

Date: 10<sup>th</sup> October, 2016

To,

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001

**Scrip Code: 780021, Scrip Id: LEGACY(ITP)**

**Subject-Annual Report**

We herewith enclosed the Annual Report of the Company approved and adopted in the AGM, in terms of Regulation 34 of Securities Exchange Board of India Listing Obligation and Disclosure Requirement Regulation, 2015.

Kindly update the same in your records.

Thanking you

For Legacy Mercantile Ltd

AUTHORISED SIGNATORY



*5<sup>th</sup> Annual Report*

*Annual Report for the Financial Year*

*{2015-2016}*

*Legacy Mercantile Limited*



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# Corporate Information

## BOARD OF DIRECTORS

Sr. No.	Name and Designation	Designation
1.	Saurabh Sharma	Whole-time Director
2.	Shikha Garg	Non-Executive & Independent Director
3.	Saurav Rastogi	Non- Executive & Non-Independent Director
4.	Anil Kumar	Non-Executive & Independent Director

## REGISTERED OFFICE OF OUR COMPANY

**LEGACY MERCANTILE LIMITED**  
 462, Block-A, Kondli,  
 Mayur Vihar, Phase -III,  
 Opposite Chauhan Ki Haweli, Delhi-110091  
 Tel: 011-68888157, Fax: 011-68888157  
 Website: [www.legacymercantile.com](http://www.legacymercantile.com)  
 E-mail: [legacymercantile@yahoo.com](mailto:legacymercantile@yahoo.com)

**COMPANY REGISTRATION NUMBER: 220026**

**COMPANY IDENTIFICATION NUMBER: U52100DL2011PLC220026**

## COMPANY SECRETARY AND COMPLIANCE OFFICER

Anup Kumar Pandey  
 462, Block-A, Kondli,  
 Mayur Vihar, Phase -III,  
 Opposite Chauhan Ki Haweli, Delhi-110091  
 Tel: 011-68888157, Fax: 011-68888157  
 Website: [www.legacymercantile.com](http://www.legacymercantile.com)  
 E-mail: [legacymercantile@yahoo.com](mailto:legacymercantile@yahoo.com)

## REGISTRAR TO THE COMPANY

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
 D-153 A, 1st Floor, Okhla Industrial Area,  
 Phase - I, New Delhi - 110 020  
 Tel: +91 11 26812682-83; Fax: +91 11 26812684  
 Website: [www.skylinerta.com](http://www.skylinerta.com);  
 E-mail: [admin@skylinerta.com](mailto:admin@skylinerta.com)

## BANKERS TO OUR COMPANY

**Punjab National Bank**  
 ECE House, 26A, K. G Marg,  
 Connaught Place, New Delhi - 110001

**STATUTORY AUDITORS OF OUR COMPANY**

**Gyanesh Gupta & Co.**

First floor, Saraswati vihar,  
Shopping complex, Near M.G. road,  
Metro station, Gurgaon-122002.

**Email ID - [fcagyaneshgupta@gmail.com](mailto:fcagyaneshgupta@gmail.com)**

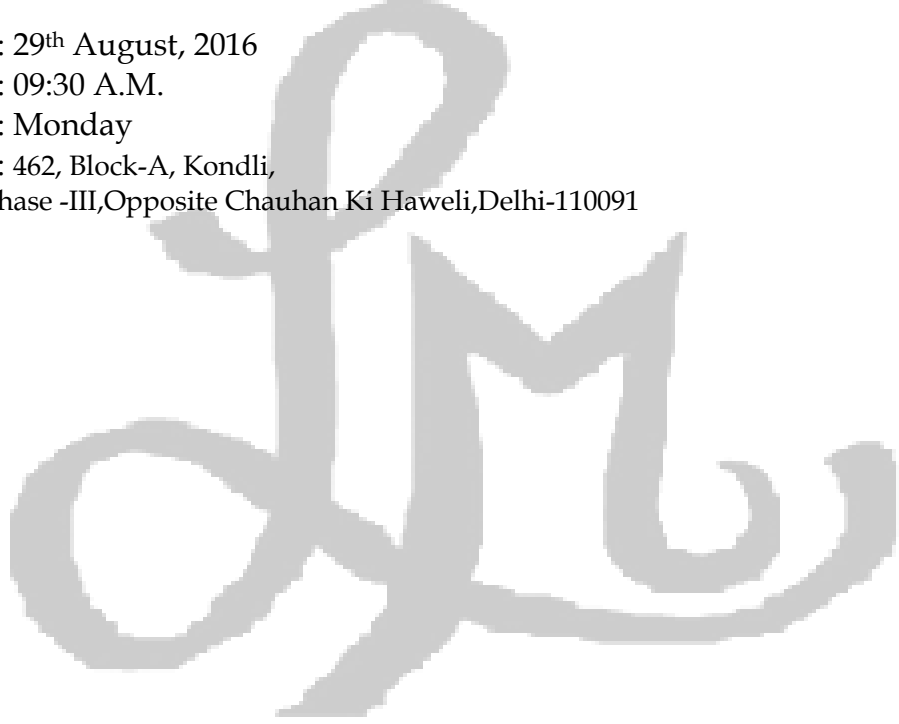
**Phone No. - 09818884921**

**Membership No. - 0509350**

**Firm Registration No. - 024354N**

**ANNUAL GENERAL MEETING**

Date : 29<sup>th</sup> August, 2016  
Time : 09:30 A.M.  
Day : Monday  
Venue : 462, Block-A, Kondli,  
Mayur Vihar, Phase -III, Opposite Chauhan Ki Haweli, Delhi-110091



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# NOTICE

NOTICE is hereby given that 5<sup>th</sup> Annual General Meeting of the members of Legacy Mercantile Limited will be held at 462, Block-A, Kondli, Mayur Vihar, Phase -III, Opposite Chauhan Ki Haweli, Delhi-110091 on Monday, the 29<sup>th</sup> day of August, 2016 at 09:30 A.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss Account, Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditor's thereon.
2. To Re-appointment of **Mr. Saurav Rastogi**, who retires by Rotation and being eligible offers himself for Re-appointment.
3. Ratification of **M/s. Gyanesh Gupta & Co. (FRN NO. 024354N)**, the statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at Remuneration to be Decided mutually.

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution for appointment of **Mr. Anil Kumar (DIN: 07215699)** Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Section 160, 149, 152 and all other applicable provisions and Schedule IV to the Companies Act, 2013, the Companies (Appointment the Companies (Appointment and Qualifications of Directors) Rules, 2014, as may be amended, from time to time and the Listing Agreement, **Mr. Anil Kumar (DIN: 07215699)**, who was appointed as an Additional Director with effect from 05/10/2015, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years commencing from 05/10/2015."

DATE: 02.08.2016  
PLACE: NEW DELHI

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BY ORDER OF THE BOARD  
FOR LEGACY MERCANTILE LIMITED  
SD/-  
SAURABH SHARMA  
( Whole-time Director)  
DIN : 06842375  
Address: 1/18, Madhav Ganj,  
Joote Wali Gali, Firojabad, UP- 283203

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.  
A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. 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.
3. 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.
4. Members holding shares in physical form are requested to notify change in address, bank mandate and bank particulars for printing on the dividend warrants, if any, under their signatures to **Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020.**
- 5.
6. Members holding shares in electronic form may update such details with their respective Depository Participants.
7. Pursuant to Section 91 of the Companies Act, 2013, The Share Transfer Books and Members Register of the Company will remain closed from **24<sup>th</sup> September, 2016 to 26<sup>th</sup> September, 2016 (both days inclusive).**
8. Members seeking any information regarding accounts should write to the Company atleast seven days before the date of the meeting so as to enable the management to keep the information ready.
9. All documents meant for inspection and referred in the accompanying Annual Report are open for inspection at the Registered Office of the Company during office hours between 11.00 am to 1.00 pm on all working days till the date of Annual General Meeting.
10. Members are required to bring their admission slip along-with copy of the Annual Report at the Annual General Meeting.
11. As per **Rule 20 (2) of Companies (Management and Administration) amendment rules, 2015 vide Notification Dated 19th March, 2015**, A Company Listed under chapter XB(Companies listed on SME exchange) or chapter XC(Companies listed on institutional trading platform without IPO) of ICDR regulations, 2009 and having its equity shares listed on a recognized stock exchange, is out of the ambit of E-voting in its General Meeting and **LEGACY M,ERCANTILE LIMITED** is a BSE ITP Listed company and Evoting is not applicable.

DATE: 02.08.2016  
PLACE: NEW DELHI

BY ORDER OF THE BOARD  
FOR LEGACY MERCANTILE LIMITED  
SD/-  
SAURABH SHARMA  
( Whole-time Director)  
DIN : 06842375  
Address: 1/18, Madhav Ganj,  
Jooto Wali Gali, Firozabad, UP- 283203

## ANNEXURE TO NOTICE

### Explanatory Statement Pursuant to Section 102(1) of Companies Act, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item No. 4 of the accompanying Notice dated 2<sup>nd</sup> August, 2016.

#### Item No.4:

Mr. Anil Kumar (DIN: 07215699) was appointed as an Additional Director with effect from 05.10.2015, Pursuant to Section 149 of the Companies Act, 2013 (new act) read with the Rules made thereunder, the Independent Directors shall hold office for a period of upto 5 consecutive years and shall not be liable to retire by rotation. He may be appointed for a maximum of two consecutive terms of upto 5 years each.

He is Independent director of the company and has been holding the office of Directorship. As per existing terms of appointment, the period of his office is liable to determination by retirement by rotation in terms of section 152 of the Act. The Company has received notices in writing from a member along with the deposit of requisite amount under section 160 of the Act proposing the candidature of his appointment as Independent Directors of the Company. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declarations from him that He meet with the criteria of independence as prescribed under Section 149(6) of the Act and the Listing agreement.

The Board considered the independence of his in terms of Section 149 and Schedule IV to the Companies Act, 2013 and the Listing Agreement and was of the view that he fulfills the criteria of independence as mentioned in the above provisions and can be appointed in the above provisions and can be appointed as Independent Directors

Mr. Anil Kumar (DIN: 07215699) is interested in their respective resolution to the extent of his appointment.

Mr. Anil Kumar (DIN: 07215699) is an eminent Professional and brings rich and varied experience to the Board.

None of the remaining Directors and their relatives is concerned or interested in the proposed resolutions.

The Board recommends the resolution for your approval.

DATE: 02.08.2016  
PLACE: NEW DELHI

BY ORDER OF THE BOARD  
FOR LEGACY MERCANTILE LIMITED

SD/-

SAURABH SHARMA  
( Whole-time Director)

DIN : 06842375

Address: 1/18, Madhav Ganj,  
Joote Wali Gali, Firojabad, UP- 283203



## Annexure to Notice

<b>Name</b>	Anil Kumar
<b>Age</b>	32 years
<b>Qualifications</b>	Graduate
<b>Experience</b>	5 years
<b>Terms and conditions of appointment including details of remuneration</b>	Mr. Anil Kumar will hold the office of Independent Director for a period of five years commencing from 5 <sup>th</sup> October, 2015. He will be entitled for remuneration as per the provisions of Companies Act, 2013 and as may be decided by the Board of Directors and approved by the members of the Company from time to time. Other terms and conditions are mentioned in the letter for appointment which is available for inspection by members on all working days except holidays from 11.00 a.m to 5.00 p.m at the registered office of the company.
<b>Last drawn remuneration</b>	Nil
<b>Date of first appointment by the Board of Directors of the Company</b>	05.10.2015
<b>Shareholding in the Company</b>	Nil
<b>Relationship with other directors and Key Managerial of the Company</b>	None
<b>Number of meetings attended during the financial year 2015-16</b>	7
<b>Other directorship, membership / chairmanship of committees of other board</b>	OP PROPERTY DEVELOPERS PRIVATE LIMITED WAVE MERCANTILE PRIVATE LIMITED
<b>Justification for appointment of Independent Director</b>	The appointment will be for the period mentioned against their respective names ("Term"). The Company may disengage Independent Directors prior to completion of the Term subject to compliance of relevant provisions of the 2013 Act. As Independent Directors, they will not be liable to retire by rotation. Reappointment at the end of the Term shall be based on the recommendation of the Nomination Remuneration Committee and subject to the approval of the Board and the shareholders. The reappointment would be considered by the Board based on the outcome of the performance evaluation process and the directors continuing to meet the independence criteria. The directors may be requested to be a member / Chairman of any one or more Committees of the Board which may be constituted from time to time.
<b>Performance evaluation report</b>	NA

## DIRECTOR'S REPORT

For the Financial Year ended on 31<sup>st</sup> March, 2016

To

**The Members,  
LEGACY MERCANTILE LIMITED**

Your Directors have great pleasure in presenting the 5<sup>th</sup> Annual Report together with the Audited Balance Sheet as at 31<sup>st</sup> March, 2016 and Profit & Loss Account for the year ended on that date.

### **1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY**

The highlights of financial results of your Company are as follows:

Particulars	For the Financial year ended as on 31 <sup>st</sup> March, 2016	For the Financial year ended as on 31 <sup>st</sup> March, 2015
	Amount (in Rs. lacs)	Amount (in Rs. lacs)
Income	513.32	734.16
Less: Expenditure	502.53	728.12
Profit/(Loss) before taxation	10.78	6.19
Less: Income Tax	3.88	1.91
Net profit/ (Loss) after taxation	6.90	4.28

### **RESERVES AND SURPLUS**

Rs. 6.90 Lacs net profit after taxation is being transferred to the reserve and surplus.

### **DIVIDEND**

The Directors have not recommended any dividend for the financial year 2015-16 in view of the requirement of funds for expansion of the business.

### **STATE OF COMPANY AFFAIRS**

The Company is complying with all the applicable laws and provisions and there is no adverse action against the business operations of the Company.

### **CHANGE IN THE NATURE OF BUSINESS**

During the year under Review, there is no Change in Nature of Business.

### **STATUTORY AUDITOR AND HIS REPORT**

At the 4<sup>th</sup> Annual General Meeting held on September 30, 2015, **Gyanesh Gupta & Co., Chartered Accountants (FRN 024354N)**, were appointed as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of 8<sup>th</sup> Annual General Meeting of the company. In this regard the Company has received a Certificate from the Auditors to the effect that if they are appointed it would be in accordance with the provision of section 141 of the Companies Act, 2013. The Report given by the Statutory Auditors for the Financial Statements for the year ended March 31, 2016 read with explanatory notes thereon do not call for any explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

## **INDUSTRIAL RELATIONS**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

## **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances. The Company has a strong monitoring and reporting process resulting in financial discipline and accountability.

## **DEPOSITS**

The Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. No amount of principal or interest was outstanding as on the date of Balance Sheet.

## **NAME OF THE COMPANIES WHICH HAVE BEEN BECOME OR CEASED TO BE ITS SUBSIDIARIES AND ASSOCIATE**

Since the Company has no subsidiaries as on 31st March, 2016, provision of section 129 of the Companies Act, 2013 is not applicable.

## **CHANGE OF REGISTERED OFFICE**

During the year, the company has changed its registered Office **from A - 4, First Floor, Acharya Niketan Mayur Vihar, Phase-I, Opp Fine Home Society, Delhi- 110091 To 462, Block-A, Kondli, Mayur Vihar, Phase -III, Opposite Chauhan Ki Haweli, Delhi-110091 w.e.f 20.04.2015.**

## **LISTING AT BSE SME INSTITUTIONAL TRADING PLATFORM OF EXCHANGE (SME-ITP)**

During the under Review, Company got Listed on BSE SME Institutional Trading Platform of Exchange (SME-ITP) in the list of IP Group of Securities with Effect From June 26, 2016.

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

The provisions of Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 are not applicable to the Company. Therefore, the information relating to conservation of energy or technology absorption etc. is not given. There has been no foreign exchange earnings and outgo during the year under Report.

## **CONSOLIDATED FINANCIAL STATEMENTS**

Since there is no subsidiary of the Company at present, hence no consolidated financial statements have been prepared.

## **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the Financial Position of the Company which have occurred between the end of the Financial year of the Company to which the Financial Statement relate and the date of this report.

## **DIRECTORS RESPONSIBILITY STATEMENT**

As required by Section 134 (3) (c) of the Companies Act, 2013, your Board of Directors hereby state:

- a. in the preparation of the annual accounts for the financial year ended on 31<sup>st</sup> March, 2015, 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;
- e. the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **INDEPENDENT DIRECTOR'S MEETING**

During the year under review, the Independent Directors met on 13<sup>th</sup> November, 2015, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

During the year under review, the Company is not required to comply with the provisions related to Corporate Social Responsibility on the basis of its financial statement.

## **FAMILIARIZATION PROGRAMME**

The Company at its various meetings held during the Financial year 2015 -16 had familiarize the Independent Directors with regard to the roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the Business models of the Company etc. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarize then with the Company's policies, procedures and practices.

# Annual Report 2015-16

Periodic presentations are made to the Board and Board Committee meeting on Business and performance updates of the Company, Business strategy and risks involved.

Quarterly updates on relevant statutory changes and judicial pronouncements and encompassing important amendments are briefed to the Directors.

## **CHANGES IN THE KEY MANAGERIAL PERSONNEL**

During the Year under Review, Mr. Anil Kumar has been appointed as an Independent Director in place of Mr. Sushil Kumar with effect from 05.10.2015.

During the Under Review, Mr. Ankit Brijpuria has been Resigned from the post of Company Secretary on 22.04.2015 and Mr. Anup Kumar Pandey has been appointed as Company Secretary cum Compliance Officer.

## **DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY**

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, and Listing Agreement.

## **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

### **a) Board Meetings**

During the year, 9 (Nine) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 on the Following Dates:

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended
1.	20.04.2015	4	4
2.	22.04.2015	4	4
3.	01.06.2015	4	4
4.	08.06.2015	4	4
5.	02.09.2015	4	4
6.	05.10.2015	4	4
7.	13.11.2015	4	4
8.	14.02.2016	4	4
9.	14.03.2016	4	4

### **b) Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an Annual Performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated.

## COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee of Directors
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee

### c) **Audit Committee**

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. They possess sound knowledge on Accounts, Audit, Finance, Taxation, Internal Controls etc. The Company Secretary of the Company acts as Secretary of the Committee. During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee.

### COMPOSITION AND ATTENDANCE AT MEETINGS:

During the year ended on 31st March, 2016, the composition of Audit Committee has been as under:

Name of Director	Designation	Category	No. Of Meeting Attended
Mr. Sushil Kumar*	Chairman	Non Executive and Independent Director	2
Ms. Shikha Garg	Member	Non Executive and Independent Director	4
Mr. Saurabh Rastogi	Member	Non Executive and Non-Independent Director	4
Mr. Anil Kumar*	Chairman	Non Executive and Independent Director	2

During the financial year 2015-16, four (4) meeting of Audit Committee was held. on 08.06.2015, 02.09.2015, 13.11.2015 and 14.02.2016.

*\* During the year under Review Mr. Sushil Kumar has been Resigned from Directorship and Mr. Anil Kumar Has been appointed in place of him w.e.f. 05.10.2015.*

The Audit Committee also advises the Management on the areas where internal control system can be improved. The Terms of reference of the Audit Committee are in accordance with Section 177 of the Companies Act,2013 as follows:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, there placement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to Statutory Auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - (i) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956;
  - (ii) Any changes in accounting policies and practices and reasons for the same;
  - (iii) Major accounting entries involving estimates based on exercise of judgment by management;
  - (iv) Significant adjustments made in the financial statements arising out of audit findings;
  - (v) Compliance with listing and other legal requirements relating to financial statements;
  - (vi) Disclosure to any related party transactions;
  - (vii) Qualifications in the draft audit report.

- Reviewing with the management the half yearly financial statements before submission to the Board for approval.
- Reviewing with the management, performance of statutory and internal auditors, adequacy of internal control systems;
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matters to the Board;
- Discussion with Statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**d) Nomination & Remuneration Committee & Its Policy**

The Company has duly constituted Nomination and Remuneration Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013.

**COMPOSITION AND ATTENDANCE AT MEETINGS:**

During the year ended on 31st March, 2016, the composition of Audit Committee has been as under:

Name of Director	Designation	Category	No. of Meeting Attended
*Mr. Sushil Kumar	Chairman	Non Executive and Independent Director	1
Ms. Shikha Garg	Member	Non Executive and Independent Director	1
Mr. Saurabh Rastogi	Member	Non Executive and Non-Independent Director	1
Mr. Anil Kumar*	Chairman	Non Executive and Independent Director	NA

During the financial year 2015-16, One (1) meeting of Committee was held on 20.04.2015.

\* During the year under Review Mr. Sushil Kumar has been Resigned from Directorship and Mr. Anil Kumar Has been appointed in place of him w.e.f. 05.10.2015.

**TERMS OF REFERENCE**

The terms of reference of Committee includes the following:

- The committee recommends to the board the compensation terms of the executive directors.
- The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.
- The committee to identify persons who may be appointed in senior management/Director in accordance with the criteria laid down.
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.

- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.”

## STAKEHOLDER RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholder Relationship Committee to redress the complaints of the shareholders. The committee currently comprises of three Directors. **Ms. . Shikha Garg** is the Chairman of the committee.

Name of Director	Designation	Category	No. of Meeting Attended
Ms. Shikha Garg	Chairman	Non Executive and Independent Director	4
*Mr. Sushil Kumar	Member	Non Executive and Independent Director	2
Mr. Saurabh Rastogi	Member	Non Executive and Non-Independent Director	4
Mr. Anil Kumar*	Member	Non Executive and Independent Director	2

During the financial year 2015-16, four (4) meeting of Committee was held on 08.06.2015, 02.09.2015, 13.11.2015 and 14.02.2016.

*\* During the year under Review Mr. Sushil Kumar has been Resigned from Directorship and Mr. Anil Kumar Has been appointed in place of him w.e.f. 05.10.2015.*

## ROLE OF STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of our Board look into:

- The redressal of investors complaints viz. non-receipt of annual report, dividend payments etc.
- Matters related to share transfer, issue of duplicate share certificate, dematerializations.
- Also delegates powers to the executives of our Company to process transfers etc.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

During the year under review, the Composition of the Stakeholder Relationship Committee has been as under:

### e) **Risk Management**

The Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board has formulated Risk management policy to ensure that the Board, its Audit Committee and its Executive Management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy/ strategy.

The common risks inter alia are: Regulations, Credit Risk, Foreign Exchange and Interest Risk, Competition, Business Risk, Technology Obsolescence, Investments, Retention of Talent and Expansion of Facilities etc. Business risk, inter-alia, further includes financial risk, political risk, legal risk, etc. The Board reviews the risk trend, exposure and potential impact analysis and prepares risk mitigation plans, if necessary.

## PARTICULARS OF EMPLOYEES AND OTHER DISCLOSURE



## Annual Report 2015-16

The prescribed particulars of Employees required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:

### **DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for FY 2015-16 (Rs. In Lakhs)	% increase in Remuneration in FY 2015-16**	Ratio of Remuneration of Director to Median Remuneration of employees	Ratio of Remuneration of Director to Median Remuneration of Employees
1.	Mr. Ankit Brijpuria & Mr. Anup Kumar Pandey Company Secretary	1.80	NA	N.A.	N.A.

The number of permanent employees as on 31st March 2016 was 3.

Average of remuneration of employees excluding KMPs - Nil

Company's performance has been provided in the Directors' Report which forms part of the Board Report.

The key parameter for the variable component of key managerial personnel(s) is linked with Company performance and Individual performance.

The remuneration of Directors, KMPs and other employees is in accordance with the Remuneration Policy of the Company.

**STATEMENT CONTAINING THE PARTICULARS OF EMPLOYEES IN ACCORDANCE WITH SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMING PART OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016 -NOT APPLICABLE**

The information required pursuant to Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Employees of the Company, will be provided on request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees particulars mentioned in rule 5(2) of the said rule which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company upto the date of ensuing Annual General Meeting. If any Member is interest in inspecting the same, such Member may write to the Compliance Officer in advance.

### **PERSONNEL**

The Management-Employees relations remained very cordial throughout the year. Your Directors wish to place on record their appreciation of sincere and devoted services rendered by all the workers and staff at all levels.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

As per the provision of Section 177 (9) of the Companies Act, 2013, the Company is required to establish an effective Vigil Mechanism for Directors and Employees to report genuine concerns. In line with this the Company has framed a Vigil Mechanism Policy through which the Directors and Employees may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal.

The Employees and Directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is placed on the website of the Company.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All women employees (permanent, contractual, temporary and trainee) are covered under this Policy.

The following is a summary of Sexual Harassment complaints received and disposed off during the year:

- a. No. of Complaints received: 0
- b. No. of Complaints disposed off: 0

## **RELATED PARTY TRANSACTIONS**

There are no related party transactions in the year under Report.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year under review, the Company has not given any loans and guarantees. Details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

## **EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 134 (3) (a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31<sup>st</sup> March, 2016 made under the provisions of Section 92 (3) of the Act in Form MGT -9 is annexed herewith.

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

No Significant and Material orders has been passed by Securities Exchange Board of India, Stock Exchanges, Tribunal or Courts in the year under Report.

## **HUMAN RESOURCES INDUSTRIAL RELATIONS**

The takes pride in the commitment, competence and dedication shown by its employees in all areas of Business. The Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational Development. This is a part of Corporate HR function and is a critical pillar to support the Organization's growth and its sustainability in the long run.

## **CAUTIONARY STATEMENT**

Statements in this Directors Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities law and regulations. Actual results could defer materially from those expressed or implied. Important factors that could make difference to the Company's operations include changes in Government regulations, Tax regimes, Economic developments within India and the countries in which the Company conducts Business and other ancillary factors.

## **ACNOWLEDGEMENT**

Your Directors would like to express their appreciation for the assistance and co-operation received from the cooperative banks, Government Authorities, customers, vendors and, members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executive's, Staff.

**Date: 02.08.2016**

**Place: New Delhi**

**For and on behalf of the Board of Directors  
Legacy Mercantile Limited**

**Sd/-  
Saurav Rastogi  
(Director)  
DIN NO: 05217855**

**Sd/-  
Saurabh Sharma  
(Director)  
DIN NO: 06842375**





## Annual Report 2015-16

c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) Merchant Banker	-	-	-	-	500000	-	500000	3.16	3.16
Sub-total (B)(1):-	-	-	-	-	500000	-	500000	3.16	3.16
2. Non-institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	225600	-	225600	1.42	1.42
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	1218200	-	1218200	7.70	7.20
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	9466800	-	9466800	59.86	8735500	-	8735500	55.24	4.62
c) Others (specify)	2684950	-	2684950	16.98	-	-	-	-	16.98

## Annual Report 2015-16

Clearing Members	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	-	-	-	-	1459950	-	1459950	9.23	9.23
Trusts	-	-	-	-	12500	-	12500	0.08	0.08
<b>Sub-total (B)(2):-</b>	<b>12151750</b>	<b>-</b>	<b>12151750</b>	<b>76.84</b>	<b>11651750</b>	<b>-</b>	<b>11651750</b>	<b>73.67</b>	<b>3.17</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>12151750</b>	<b>-</b>	<b>12151750</b>	<b>76.84</b>	<b>12151750</b>	<b>-</b>	<b>12151750</b>	<b>76.84</b>	<b>Nil</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>15814750</b>	<b>-</b>	<b>15814750</b>	<b>100</b>	<b>15814750</b>	<b>-</b>	<b>15814750</b>	<b>100</b>	<b>Nil</b>

### ii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	Blooms Textent Private Limited	3663000	23.16	-	3663000	23.16	-	Nil

### iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>				

## Annual Report 2015-16

1	Blooms Textent Private Limited	3663000	23.16	3663000	23.16
	<b>At the end of the year</b>				
1	Blooms Textent Private Limited	3663000	23.16	3663000	23.16

\*There is no Change in Promoter's Shareholding during the Financial Year.

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>FIRST OVERSEAS CAPITAL LTD</b>				
	At the beginning of the year	500000	3.16	500000	3.16
	At the end of the year	500000	3.16	500000	3.16
<b>2.</b>	<b>OM PRAKASH BUKREDIWALA</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	377100	2.38	377100	2.38
<b>3.</b>	<b>CPR CAPITAL SERVICES LTD</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	259200	1.64	259200	1.64
<b>4.</b>	<b>DARSWANA VINIMAY PRIVATE LIMITED</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	238050	1.50	238050	1.50
<b>5.</b>	<b>MAXGROWTH CAPITAL PVT. LTD</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	205100	1.30	205100	1.30
<b>6.</b>	<b>PADMAWATI TRADEVIN PVT LTD</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	177300	1.12	177300	1.12
<b>7.</b>	<b>SANDARV VINTRADE PRIVATE LIMITED</b>				



## Annual Report 2015-16

	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	156900	0.99	156900	0.99
8.	<b>SANDEEP NARANG</b>				
	At the beginning of the year	150000	0.95	150000	0.95
	At the end of the year	150000	0.95	150000	0.95
9.	<b>SARIKA NARANG</b>				
	At the beginning of the year	150000	0.95	150000	0.95
	At the end of the year	150000	0.95	150000	0.95
10.	<b>INDRAWATI COMMOALES PRIVATE LIMITED</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	At the end of the year	133570	0.84	133570	0.84

### v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>SAURABH SHARMA (Whole Time Director)</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

### V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment: N.A.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				

## Annual Report 2015-16

i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- N.A.

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		<i>Managing Director</i>	Mr. Saurabh Sharma, <i>Whole-time Director</i>	Manager	
					NIL
1	Gross salary	NA	Nil	NA	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NIL	NA	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NIL	NA	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NA	NIL	NA	NIL
2	Stock Option	NA	Nil	NA	NIL
3	Sweat Equity	NA	Nil	NA	NIL
4	Commission - as % of profit - others, specify...	NA	Nil	NA	NIL
5	Others, please specify	NA	Nil	NA	NIL

## Annual Report 2015-16

	Total (A)	NA	Nil	NA	Nil
	Ceiling as per the Act	NA	Nil	NA	NIL

### B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Nil	Nil	Nil	Nil

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NA	180000	NA	180000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	Nil	NA	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	Nil	NA	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	Nil	NA	Nil
2	Stock Option	NA	Nil	NA	Nil
3	Sweat Equity	NA	Nil	NA	Nil
4	Commission				
	- as % of profit	NA	Nil	NA	Nil

## Annual Report 2015-16

	others, specify...	NA	Nil	NA	Nil
5	Others, please specify	NA	Nil	NA	Nil
	Total	NA	180000	NA	180000

### 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	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL ENDED 31<sup>ST</sup> MARCH 2016**

[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,  
Legacy Mercantile Limited  
462, Block-A, Kondli, Mayur Vihar  
Phase-III, Opp. Chauhan Ki Haweli  
New Delhi-110091

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s LEGACY MERCANTILE LIMITED (CIN No. U52100DL2011PLC220026) (hereinafter called the Company)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Legacy Mercantile Limited** for the financial year ended on 31<sup>st</sup> March, 2016 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 and Overseas Direct Investment.
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
  - 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, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective 15<sup>th</sup> May 2015);
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits)

Regulations, 2014;

- f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during Audit period as the Company has not introduced any such Scheme**);
  - g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(**Not applicable to the Company during Audit period as the Company has not issued any Debt Securities**);
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(**Not applicable to the Company during Audit period as the Company has not delisted /proposes to de-list any equity shares from any stock Exchange**)
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(**Not applicable to the Company during Audit period as the Company has not brought back / proposed to Buy back any Securities**);
- (vi) As informed and certified by the Management of the Company, There are no other laws which are specifically applicable to the Company based on their sector/Industry.
- (vii) We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Stock Exchange in India.
- (viii) We 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. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of procedure on test basis.
- (ix) In case of Direct and Indirect Tax Laws like Income Tax Act, Service Tax Act, Excise & Custom Acts we have relied on the Reports given by the Statutory Auditors of the company.
- (x) We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013 ;) and
  - (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 made effective from 1<sup>st</sup> December, 2015.

During the period under report, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. *The Company has not complied with the provisions of Section 137 of the Companies Act, 2013 regarding filing of Financial Statements for the year 2014-15.*
- b. *The Company has not appointed KMP under Section 203 of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment of and Remuneration of Managerial Personnel) Rules, 2014.*

*Further, the Company has not intimated the details of KMP as required in terms of regulation 30(5) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and thus not updated on the website of the Company.*

- c. The Company has not filed e form MGT 10 with Registrar of Companies, NCT of Delhi & Haryana in respect of change of Shareholding of top ten shareholders during the period under audit.*
- d. There were few instances where Company has given late intimation(s) to the Stock Exchange and Compliances in respect of declaration of quarterly, half yearly and yearly financial results, Reconciliation of Share Capital Audit Reports pursuant to Regulation 55A of the SEBI (Depositories and Participants) Regulation, 1996, Annual Report pursuant to the provision of Clause 30 of the Equity Listing Agreement, Shareholding Pattern pursuant to the provision of Clause 37 of the Equity Listing Agreement and Compliance Certificates under Clause 50(C) of the Equity Listing Agreement of Stock Exchange;*
- e. The management of the Company has reported and certified that the Company has obtained requisite approvals for grant of loans and advances to any party and complied with the provisions of Section 186 of the Companies Act, 2013 and any other applicable laws. However company could not produce necessary records during the audit process.*

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in 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 was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

*For Shalu Singhal & Associates  
Company Secretaries*

*Shalu Singhal*

M.No. A32682

CP No. 12329

Date: 15-07-2016

Place: Delhi

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,  
Legacy Mercantile Limited  
462, Block-A, Kondli, Mayur Vihar  
Phase-III, Opp. Chauhan Ki Haweli  
New Delhi-110091

Sir,

Our Secretarial Audit Report for the financial year 2015-2016 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, labour laws records, personal records of employee(s) and Books of Accounts of the company as these do not fall under specific applicable laws.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other specific 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 effectiveness with which the management has conducted the affairs of the company.

*For Shalu Singhal & Associates  
Company Secretaries*

Date: 15-07-2016  
Place: Delhi

*Shalu Singhal*  
M.No. A32682  
CP No. 12329



**GYANESH GUPTA & CO.**  
**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITORS' REPORT**

TO,

THE MEMBERS OF LEGACY MERCANTILE LIMITED

**Report on the Financial Statements**

We have audited the accompanying financial statements of LEGACY MERCANTILE LIMITED CIN: U52100DL2011PLC220026 ("the company"), which comprise the Balance Sheet as at 31 March 2016, 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**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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**

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

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

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards 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.

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 statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2016, its profit/loss and its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and 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) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, 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”.

**Gyanesh Gupta & Co**  
**Chartered Accountants**

**CA Gyanesh Gupta**  
**Prop.**  
**M No.: 509350**  
**FRN: 024354N**

**Place: Gurgaon**  
**Date: 27.05.2016**

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**LEGACY MERCANTILE LIMITED**

**“Annexure A” to the Independent Auditors’ Report**

**Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:**

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company..
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees

State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, 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 provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**Gyanesh Gupta & Co**  
**Chartered Accountants**

**CA Gyanesh Gupta**  
**Prop.**  
**M No.: 509350**  
**FRN: 024354N**

**Place: Gurgaon**  
**Date: 27.05.2016**



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**LEGACY MERCANTILE LIMITED**

**“Annexure B” to the Independent Auditors’ Report**

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

We have audited the internal financial controls over financial reporting of **Legacy Mercantile Limited** (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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.

**Gyanesh Gupta & Co**  
**Chartered Accountants**

**CA Gyanesh Gupta**  
**Prop.**  
**M No.: 509350**  
**FRN: 024354N**  
**Place: Gurgaon**  
**Date: 27.05.2016**



# Annual Report 2015-16

Reg. Office: 462,Block-A, Kondli, Mayur Vihar Phase -iii,Opposite Chauhan Ki Haweli, Delhi-110091

CIN: U52100DL2011PLC220026

Balance Sheet As at 31st March, 2016

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
a. Share Capital	3.1	158,147,500	158,147,500
b. Reserves & Surplus	3.2	3,995,598	3,305,317
<b>(2) Share Application Pending Allotment</b>			
-			
<b>(3) Non-Current Liabilities</b>			
a. Deferred tax Liabilities (Net)		-	-
<b>(4) Current Liabilities</b>			
a. Short-Term Liabilities	3.3	1,124,366	846,630
b. Trade Payables	3.4	111,367,206	67,051,863
c. Other Current Liabilities	3.5	1,146,336	829,027
d. Short-Term Provisions	3.6	451,731	285,964
<b>Total</b>		<b>276,232,737</b>	<b>230,466,301</b>
<b>II. ASSETS</b>			
<b>(1) Non- Current Assets</b>			
(a) Fixed assets	3.7		
(i) Tangible Assets		477,389	741,915
(ii) Intangible Assets		-	-
(iii) Capital Work-In-Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	3.8	25,000,000	25,000,000
(c) Long Term Loan & Advances	3.9	28,966,648	28,966,648
(d) Deferred tax Asset (Net)		86,281	48,023
(e) Other Non-Current Assets	3.10	519,740	762,700
<b>(2) Current Assets</b>			
a. Trade Receivables	3.11	123,035,674	83,395,079
b. Cash and Cash Equivalents	3.12	989,236	2,492,520
c. Short Term Loan & Advances	3.13	97,157,770	89,059,417
<b>Total</b>		<b>276,232,737</b>	<b>230,466,301</b>

1 & 2

See accompanying notes forming part of the financial statements

# Annual Report 2015-16

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In terms of our report attached

**Gyanesh Gupta & Co.**

**Chartered Accountants**

**FOR LEGACY MERCANTILE LIMITED**

**CA. Gyanesh Gupta**

**(Prop.)**

**M.No. 0509350**

**FRN: 024354N**

**Saurav Rastogi**

**Director**

**DIN: 05217855**

**Saurabh Sharma**

**Director**

**DIN: 06842375**

**Anup Kumar Pandey**

**Company Secretary**

**M.no. A 31706**

**Place : Delhi**

**Date : 27.05.2016**



# Annual Report 2015-16

## LEGACY MERCANTILE LIMITED

Reg. Office: 462,Block-A, Kondli, Mayur Vihar Phase -iii,Opposite Chauhan Ki Haweli, Delhi-110091

CIN: U52100DL2011PLC220026

Statement of Profit and Loss For The Period Ended 31st March, 2016

Amount in Rs.			
Particulars	Note	As at 31.03.2016	As at 31.03.2015
I. Revenue from Operations	3.14	49,271,800	70,985,745
II. Other Income	3.15	2,060,690	2,445,863
<b>III.Total Revenue (I+II)</b>		<b>51,332,490</b>	<b>73,431,608</b>
<b>IV. Expenses</b>			
Cost of Material Consumed	3.16	46,775,988	67,333,085
Depreciation & Amortization Expenditure	3.17	264,525	442,964
Employee benefits expense	3.18	1,821,931	2,149,500
Other Expenses	3.19	1,391,291	2,886,806
<b>V.Total Expenses</b>		<b>50,253,736</b>	<b>72,812,355</b>
<b>VI. Profit before tax</b>		<b>1,078,754</b>	<b>619,253</b>
VII. Tax expense:			
(1) Current tax		426,731	260,964
(2) Deferred tax		(38,258)	(69,614)
<b>VIII. Profit(Loss) from the operations.</b>		<b>690,281</b>	<b>427,903</b>
<b>DISCONTINUING OPERATIONS</b>			
IX. Profit / (Loss) from discontinuing operations (before tax)		-	-
X. Tax expense of discounting operations		-	-
XI. Profit/(Loss) balance transferred to Balance Sheet. (IX - XI)		-	-
<b>XII. Profit/(Loss) for the period (VIII + XI)</b>		<b>690,281</b>	<b>427,903</b>
XIII. Earnings per equity share:			
(1) Basic		<b>0.04</b>	<b>0.04</b>

# Annual Report 2015-16

(2) Diluted		0.04	0.04
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In terms of our report attached

Gyanesh Gupta & Co.

Chartered Accountants

**CA. Gyanesh Gupta**

**(Prop.)**

**M.No. 0509350**

**FRN: 024354N**

FOR LEGACY MERCANTILE LIMITED

**Saurav Rastogi**

**Director**

**DIN: 05217855**

**Saurabh Sharma**

**Director**

**DIN: 06842375**

**Anup Kumar Pandey**

**Company Secretary**

**M.no. A 31706**

**Place : Delhi**

**Date : 27.05.2016**

# Annual Report 2015-16

## LEGACY MERCANTILE LIMITED

Reg. Office: 462,Block-A, Kondli, Mayur Vihar Phase -iii,Opposite Chauhan Ki Haweli, Delhi-110091  
CIN : U52100DL2011PLC220026

The Previous period figures have been regrouped/reclassified, wherever necessary to confirm to the current period presentation.

Particulars	As at 31.03.2016	As at March 31, 2015
<b>3.1 SHARE CAPITAL</b>		
<b>Authorised Capital</b>		
1,58,50,000 Equity Shares of Rs. 10 each	158,500,000	158,500,000
<b>TOTAL</b>	<b>158,500,000</b>	<b>158,500,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>		
1,58,14,750 Equity Shares ( 1,33,97,250 Equity Shares) of Rs. 10 each	158,147,500	158,147,500
<b>TOTAL</b>	<b>158,147,500</b>	<b>158,147,500</b>

The Company has only one class of share referred to as equity shares having a par value of Rs. 10/- each holder of equity share is entitled to vote per share.

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2015 and 31st March,2016 is set out below.

Particulars	As at 31.03.2016		As at March 31, 2015	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	15,814,750	158,147,500	13,397,250	133,972,500
Add: Shares issued during the year	-	-	2,417,500	24,175,000
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>15,814,750</b>	<b>158,147,500</b>	<b>15,814,750</b>	<b>158,147,500</b>

Details of shares held by each shareholder holding more than 5% shares:

Particulars	As at 31.03.2016		As at March 31, 2015	
	No. of Shares	%	No. of Shares	%
<b>Name of Shareholders</b>				
-				
Blooms Textent Private Limited	3,663,000	23.16%	3,663,000	23.16%

# Annual Report 2015-16

## 3.2 RESERVES & SURPLUS

Particulars	As at 31.03.2016	As at 31.03.2015
<b>a. Surplus in the Profit and Loss</b>		
Opening balance	1,035,317	607,414
(+) Net Profit/(Net Loss) For the current year	690,281	427,903
	1,725,598	1,035,317
Less : Deductions during the year	-	-
<b>Closing Balance</b>	<b>1,725,598</b>	<b>1,035,317</b>
<b>b. Securities Premium Account</b>		
Opening balance	2,270,000	2,270,000
Add : Addition during the year	-	-
	2,270,000	2,270,000
Less : Deductions during the year	-	-
<b>Closing Balance</b>	<b>2,270,000</b>	<b>2,270,000</b>
<b>TOTAL</b>	<b>3,995,598</b>	<b>3,305,317</b>

## 3.4 TRADE PAYABLE

Particulars	As at 31.03.2016	As at 31.03.2015
Other Payable	111,367,206	67,051,863
<b>TOTAL</b>	<b>111,367,206</b>	<b>67,051,863</b>

## 3.3 SHORT TERM LIABILITIES

Particulars	As at 31.03.2016	As at 31.03.2015
Short-Term Loans	1,100,000	700,000
Other Liabilities	24,366	146,630
<b>TOTAL</b>	<b>1,124,366</b>	<b>846,630</b>

## 3.5 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2016	As at 31.03.2015
Salary	72,910	64,700
Expenses Payable	58,984	100,209

## Annual Report 2015-16

Other Liabilities	753,074	664,118
Rent Payable	63,825	-
Remuneration Payable	197,543	-
<b>TOTAL</b>	<b>1,146,336</b>	<b>829,027</b>

### 3.6 SHORT TERM PROVISION

Particulars	As at 31.03.2016	As at 31.03.2015
Audit Fees Payable	25,000	25,000
Provision for Income Tax	426,731	260,964
<b>TOTAL</b>	<b>451,731</b>	<b>285,964</b>

### 3.8 NON CURRENT INVESTMENT

Particulars	As at 31.03.2016	As at 31.03.2015
Investment in Equity	25,000,000	25,000,000
<b>TOTAL</b>	<b>25,000,000</b>	<b>25,000,000</b>

### 3.9 LONG TERM LOAN & ADVANCES

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Long term Loan &amp; Advances</b>		
Other Loan & Advances	28,966,648	28,966,648
<b>TOTAL</b>	<b>28,966,648</b>	<b>28,966,648</b>

### 3.10 OTHER NON CURRENT ASSETS

Particulars	As at 31.03.2016	As at 31.03.2015
Security Deposit	50,000	50,000
Miscellaneous Expenditure	469,740	712,700
<b>TOTAL</b>	<b>519,740</b>	<b>762,700</b>

### 3.11 TRADE RECEIVABLE

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Secured ,Considered good- Other Trade Receivable</b>	<b>123,035,674</b>	<b>83,395,079</b>

# Annual Report 2015-16

<b>TOTAL</b>	<b>123,035,674</b>	<b>83,395,079</b>

### 3.12 CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Balances with Banks</b>		
Schedule Banks	590,636.52	1,573,726.83
Cash in hand	398,599.00	918,793.00
<b>TOTAL</b>	<b>989,235.52</b>	<b>2,492,519.83</b>

### 3.13 SHORT TERM LOAN & ADVANCES

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Short term Loan &amp; Advances</b>		
Other Loan & Advances	96,876,049	88,785,543
Tds receivable	281,721	273,874
<b>TOTAL</b>	<b>97,157,770</b>	<b>89,059,417</b>

As per our report of even date attached.

Gyanesh Gupta & Co.  
Chartered Accountants

FOR LEGACY MERCANTILE LIMITED

**CA. Gyanesh Gupta**

**(Prop.)**

**M.No. 0509350**

**FRN: 024354N**

**Saurav Rastogi**

**Director**

**DIN: 05217855**

**Saurabh Sharma**

**Director**

**DIN: 06842375**

**Anup Kumar Pandey**

**Company Secretary**

**M.no. A 31706**

**Place : Delhi**

**Date : 27.05.2016**



## Annual Report 2015-16

### 3.14 REVENUE FROM OPERATIONS

Particulars	As at 31.03.2016	As at 31.03.2015
Gross Revenue from Operations	49,271,800	70,985,745
<b>TOTAL</b>	<b>49,271,800</b>	<b>70,985,745</b>

### 3.15 OTHER INCOME

Particulars	As at 31.03.2016	As at 31.03.2015
Interest on loan	2,060,690	2,445,863
<b>TOTAL</b>	<b>2,060,690</b>	<b>2,445,863</b>

### 3.16 COST OF MATERIAL CONSUMED

Particulars	As at 31.03.2016	As at 31.03.2015
Purchases	42,125,988	46,502,315
Freight and Handling	4,650,000	20,830,770
<b>TOTAL</b>	<b>46,775,988</b>	<b>67,333,085</b>

### 3.17 DEPRECIATION & AMORTIZATION EXPENDITURE

Particulars	As at 31.03.2016	As at 31.03.2015
Depreciation	264,525	442,964
Amortization Expenditure	-	-
<b>TOTAL</b>	<b>264,525</b>	<b>442,964</b>

### 3.18 EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31.03.2016	As at 31.03.2015
Salaries & Wages	1,743,480	1,607,250
Staff Welfare expenses	78,451	542,250
<b>TOTAL</b>	<b>1,821,931</b>	<b>2,149,500</b>

# Annual Report 2015-16

## 3.19 OTHER EXPENDITURES

Particulars	As at 31.03.2016	As at 31.03.2015
Telephone Expenses	9,079	18,806
Conveyance & Travelling Expenses	107,614	108,340
Director Remuneration	180,000	187,400
Office Repair & Maintenance	16,540	94,460
Commission Expenses	-	61,300
Printing & stationary	40,225	45,520
Office expenses	86,692	181,530
Rent	172,600	337,080
Business Promotion Expenses	-	445,007
Advertisement	77,700	410,950
Miscellaneous Expenses	42,564	126,275
Electricity & Water Expenses	32,900	25,030
Audit Fees	25,000	25,000
Preliminary Exps W/O	242,960	214,870
Bank Charges	2,890	2,667
Book Keeping Charges	45,898	-
Filling Fee	69,278	113,830
Legal & Professional charges	172,451	398,234
Accounting Charges	48,000	90,507
Postage & Telegram Charges	18,900	-
<b>TOTAL</b>	<b>1,391,291</b>	<b>2,886,806</b>

As per our report of even date attached.

Gyanesh Gupta & Co.

Chartered Accountants

**CA. Gyanesh Gupta**

**(Prop.)**

**M.No. 0509350**

**FRN: 024354N**

**FOR LEGACY MERCANTILE LIMITED**

**Saurav Rastogi**

**Director**

**DIN: 05217855**

**Saurabh Sharma**

**Director**

**DIN: 06842375**

**Anup Kumar Pandey**

**Company Secretary**

**M.no. A 31706**

**Place : Delhi**

**Date : 27.05.2016**

LEGACY MERCANTILE LIMITED

CIN: U52100DL2011PLC220026

Depreciation Chart as per companies Act' 2013 as on 31st March' 2016

Note : 11 Fixed Assets

		Gross Block				Depreciaton				Net Block	
Sr. No	Particulars	Value as on 01.04.2015	Addition during the year	Deduction during the year	Value as on 31.03.2016	Value as on 01.04.2015	Addition during the year	Deduction during the year	Value as on 31.03.2016	WDV as on 31.03.2016	WDV as on 31.03.2015
I	<b>Tangible Assets</b>										
1	Computer & Software	218,060.00	-	-	218,060	110,840.30	48,643	-	159,483	58,577	50,772.12
3	Furnitures & Fixtures	624,700.00	-	-	624,700	197,744.18	114,796	-	312,540	312,160	583,967.56
4	Office Equipment	445,000.00	-	-	445,000	237,260.99	101,087	-	338,348	106,652	404,638.53
	<b>SUB TOTAL (A)</b>	<b>1,287,760.00</b>	-	-	<b>1,287,760</b>	<b>545,845</b>	<b>264,525</b>	-	<b>810,371</b>	<b>477,389</b>	<b>1,039,378.21</b>
II	<b>Intangible Assets</b>										
	<b>SUB TOTAL (B)</b>	-	-	-	-	-	-	-	-	-	-
	<b>Total [A + B] (Current Year)</b>	<b>1,287,760.00</b>	-	-	<b>1,287,760</b>	<b>545,845</b>	<b>264,525</b>	-	<b>810,371</b>	<b>477,389</b>	<b>1,039,378.21</b>
	<b>(Previous Year)</b>	-	<b>1,142,260.00</b>	-	-	-	<b>102,881.79</b>	-	-	<b>1,039,378.21</b>	-

## LEGACY MERCANTILE LIMITED

CIN: U52100DL2011PLC220026

## Depreciation Chart as per companies Act' 2013 as on 31st March' 2016

## Note : 11 Fixed Assets

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		Value as on 01.04.2015	Addition during the year	Deductio n during the year	Value as on 31.03.2016	Value as on 01.04.2015	Addition during the year	Deduction during the year	Value as on 31.03.2016	WDV as on 31.03.2016	WDV as on 31.03.2015
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1	Computer & Software	218,060.00	-	-	218,060	110,840.30	48,643	-	159,483	58,577	50,772.12
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4	Office Equipment	445,000.00	-	-	445,000	237,260.99	101,087	-	338,348	106,652	404,638.53
	<b>SUB TOTAL (A)</b>	<b>1,287,760.00</b>	<b>-</b>	<b>-</b>	<b>1,287,760</b>	<b>545,845</b>	<b>264,525</b>	<b>-</b>	<b>810,371</b>	<b>477,389</b>	<b>1,039,378.21</b>
II	<b>Intangible Assets</b>										
	<b>SUB TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total [A + B] (Current Year)</b>	<b>1,287,760.00</b>	<b>-</b>	<b>-</b>	<b>1,287,760</b>	<b>545,845</b>	<b>264,525</b>	<b>-</b>	<b>810,371</b>	<b>477,389</b>	<b>1,039,378.21</b>
	<b>(Previous Year)</b>	<b>-</b>	<b>1,142,260.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>102,881.79</b>	<b>-</b>	<b>-</b>	<b>1,039,378.21</b>	<b>-</b>

**LEGACY MERCANTILE LIMITED**  
**Reg. Office: 462,Block-A, Kondli, Mayur Vihar Phase -iii,Opposite Chauhan Ki Haweli, Delhi-110091**  
**CIN: U52100DL2011PLC220026**

**Cash Flow Statement**

For the Year Ending 31.03.2016	Amount in INR	Amount in INR
	As at 31st March 2016	As at 31st March 2015
<b><u>(A) CASH FLOW FROM OPERATING ACTIVITIES:-</u></b>		
1. Net profit before tax	1,078,754	619,253
2. <b>Adjustment for:</b>		
<u>Add:</u> Depreciation	264,525	442,964
<u>Add:</u> Amortisation Expenses	242,960	214,870
<b>Operating Profit before Working capital changes</b>	1,586,240	1,277,087
3. <b>Working Capital Changes:</b>		
Decrease (Increase) in Trade & Other Receivables	(39,640,595)	5,997,056
Decrease (Increase) in Other Current Assets	-	-
Decrease (Increase) in Preliminary Expenditure	-	(140,450)
Increase (Decrease) in Trade & Other Payables	44,315,343	(9,964,755)
Increase (Decrease) in Other Current Liabilities	317,309	568,014
<b>Net Changes in Working Capital</b>	4,992,057	(3,540,135)
<b>Cash Generated from Operations</b>	6,578,297	(2,263,048)
<b>Adjustment of Taxes</b>	260,964	169,140
<b>Net Cash Flow from Operating Activities (A)</b>	6,317,333	(2,432,188)
<b><u>(B.) CASH FLOW FROM INVESTING ACTIVITIES :</u></b>		
Purchase of Fixed Assets	-	(145,500)
(Increase) Decrease in Other Non Current Assets	-	-
(Increase) Decrease in Long Term Loans & Advances	-	21,865,452
(Increase) Decrease in Short Terms Loans & Advances	(8,098,353)	(18,797,248)
Decrease (Increase) in Non Current Investments	-	-
<b>Net Cash Flow from Investing Activities (B)</b>	(8,098,353)	2,922,704
<b><u>(C.) CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Issue of share capital	-	-
Increase in Short Terms Borrowings	277,736	411,611
Proceeds from/(Refund) Share Application Money	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	277,736	411,611
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents ( A+B+C )</b>	(1,503,284)	902,127
<b>Cash and cash equivalents at the beginning of the year / Period</b>	2,492,520	1,590,393
<b>Cash and cash equivalents at the end of the year/ Period</b>	<b>989,236</b>	<b>2,492,520</b>

# Annual Report 2015-16

**\* Note: The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS) - 3 on Cash Flow Statements" issued by the Institute of Chartered of Accountants of India.**

As per our report of even date attached.

Gyanesh Gupta & Co.

Chartered Accountants

**CA. Gyanesh Gupta**

**(Prop.)**

**M.No. 0509350**

**FRN: 024354N**

**Place : Delhi**

**Date : 27.05.2016**

**FOR LEGACY MERCANTILE LIMITED**

**Saurav Rastogi**

**Director**

**DIN: 05217855**

**Saurabh Sharma**

**Director**

**DIN: 06842375**

**Anup Kumar Pandey**

**Company Secretary**

**M.no. A 31706**



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## LEGACY MERCANTILE LIMITED

Reg. Office: 462,Block-A, Kondli, Mayur Vihar Phase -iii,Opposite Chauhan Ki Haweli, Delhi-110091

CIN: U52100DL2011PLC220026

### Note : 1 & 2 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS

#### 1- SIGNIFICANT ACCOUNTING POLICIES

##### 1.1 Basis of Accounting

The financial statements are prepared under the historical cost convention on the concept of a going concern, in accordance with the Generally Accepted Accounting Principles and mandatory Accounting Standards as notified under Rule 7 of the Companies (Accounts) Rules, 2014 which is similar to provisions and presentational requirements of the Companies Act, 2013.

##### 1.2 Recognition of Income

Sales represents invoiced Value of goods Sold. Other Income is recognised and accounted for on accrual basis unless otherwise stated.

##### 1.3 Tangible Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

##### 1.4 Taxes on Income

Current tax is determined and provided for on the amount of taxable income at the applicable rates for the relevant financial year. Deferred Tax Assets and Liabilities (DTA/ DTL) are recognised, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods. The DTA is recognised only to the extent that there is reasonable certainty of sufficient future profits against which such DTA can be realised.

##### 1.5 Contingent Liability

The contingent liabilities, if any, are disclosed in the Notes to Accounts. Provision is made in the accounts, if it becomes probable that there will be outflow of resources for settling the obligation.

##### 1.6 Events occurring after the balance sheet date

Adjustments to assets and liabilities are made for events occurring after the balance sheet date to provide additional information materially affecting the determination of the amounts of assets or liabilities relating to conditions existing at the balance sheet date.

##### 1.7 Earnings Per Share

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

##### 1.8 Use of estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting year. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### 1.9 Foreign Currency Transaction

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction. Monetary items denominated in foreign currencies at the year end are translated at the rate ruling at the year end rate.

##### 1.10 Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

# Annual Report 2015-16

## 2- NOTES TO THE ACCOUNTS

- 2.1 The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.
- 2.2 All the investments made by the company are valued at Cost .
- 2.3 Managerial Remuneration: 180,000
- 2.4 Company does not have any inventory.
- 2.5 Deffered tax arising on account of timing difference and which are capable of reversal in one or more subsequent periods is recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deffered tax assets are recognised unless there is virtual certainty with respect to the reversal of the same in future years.
- 2.6 All schedules annexed to and form integral part of the Balance Sheet and Profit & Loss Account.
- 2.7 Minimum Alternative Tax (MAT) is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specefied period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.
- 2.8 Value of Import on CIF Basis Nil
- 2.9 Earnings in Foreign Exchange (FOB Value) Nil
- 2.10 Expenditure in Foreign Currency Nil
- 2.11 No Relative Party Transactions has made during the year except Managerial Remuneration paid to Key Managerial Remuneration as disclosed Point No. 2.3

As per our report of even date attached.

Gyanesh Gupta & Co.  
Chartered Accountants

**CA. Gyanesh Gupta**  
**(Prop.)**  
**M.No. 0509350**  
**FRN: 024354N**

**FOR LEGACY MERCANTILE LIMITED**

**Saurav Rastogi**  
**Director**

**DIN: 05217855**

**Saurabh Sharma**  
**Director**

**DIN: 06842375**

**Anup Kumar Pandey**

**Company Secretary**

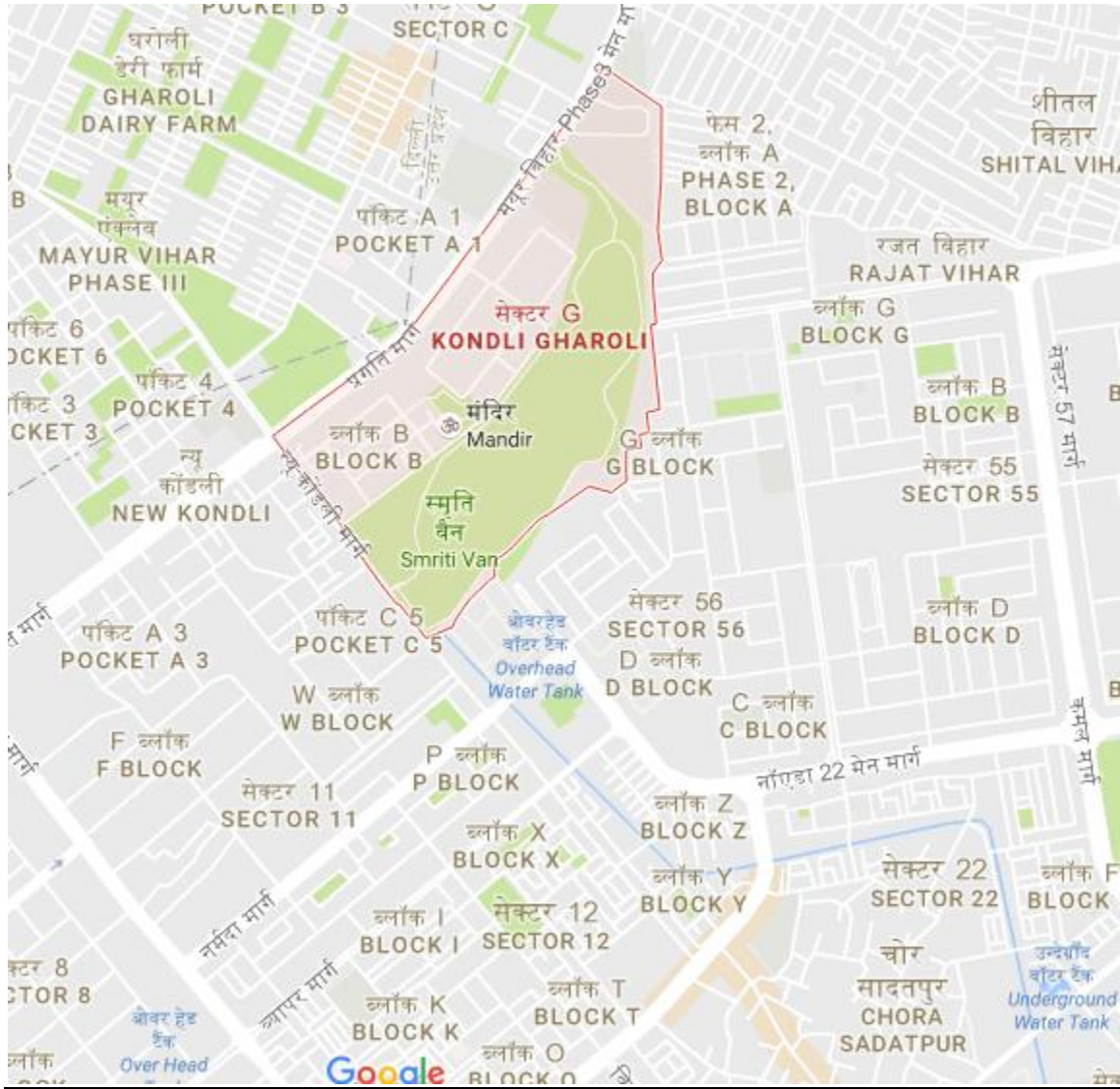
**M.no. A 31706**

**Place : Delhi**

**Date : 27.05.2016**



**Route Map for Annual General Meeting**



## PROXY SLIP

**LEGACY MERCANTILE LIMITED**

Registered Office: 462, Block -A, Kondli Gharoli, Mayur Vihar, Phase -111, Opposite Chauhan Ki Haweli, Delhi-110091

Website: [www.legacymercantile.com](http://www.legacymercantile.com) Email Address: [legacymercantile@yahoo.com](mailto:legacymercantile@yahoo.com)

CIN NO: U52100DL2011PLC220026, Contact Number: 011-68888157

Name of the Member(s):	
Registered address:	
Folio No./Client Id.:	DP ID:
E-mail Id:	

I/We, being the member(s) of..... Shares of the above named Company, hereby appoint:

Name :	Address :
E-mail Id :	Signature :
or failing him/her	
Name :	Address :
E-mail Id :	Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5<sup>th</sup> Annual General Meeting of the Company to be held on 29/08/2016 at 462, Block -A, Kondli Gharoli, Mayur Vihar, Phase -111, Opposite Chauhan Ki Haweli, Delhi-110091 at 09:30 A.M.

No.	RESOLUTIONS
1.	Adoption of Audited Financial Statements for the year ended March 31 <sup>st</sup> 2016.
2.	Re-appointment of Mr. Saurav Rastogi who retires by rotation, and being eligible offers himself for re-appointment.
3.	To Re- Appointment of M/s. Gyanesh Gupta & Co. , Chartered Accountant, as Auditor and fixing their remuneration.
4.	To appoint Mr. Anil Kumar (DIN: 07215699) Independent Director of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

Affix Revenue
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Signature of Shareholder

Signature of Proxy holder(s)

ATTENDANCE SLIP

**LEGACY MERCANTILE LIMITED**

Registered Office: 462, Block -A, Kondli Gharoli, Mayur Vihar, Phase -111, Opposite Chauhan Ki Haweli, Delhi-110091

Website: [www.legacymercantile.com](http://www.legacymercantile.com) Email Address: [legacymercantile@yahoo.com](mailto:legacymercantile@yahoo.com)

CIN NO: U52100DL2011PLC220026, Contact Number: 011-68888157

Full name of the members attending \_\_\_\_\_ (In block capitals)

Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholder(s)	
Joint Holder 1	
Joint Holder 2	

I hereby record my presence at the 5<sup>th</sup> Annual General Meeting of the Company to be held on 29/08/2016 at the Registered Office of the Company at : 462, Block -A, Kondli Gharoli, Mayur Vihar, Phase -111, Opposite Chauhan Ki Haweli, Delhi-110091 at 09:30 A.M.

Signature of the Shareholder/Proxy Present

Notes:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting

