

**NAVKETAN
MERCHANTS
LIMITED**

2016-2017

24th Annual Report

Corporate Information

Board of Directors

Mr Omprakash Lahoti	Managing Director
Mr Amit Kumar Bandyopadhyay	Director
Mr Amit Kumar Mishra	Director
Mr Raj Kumar Agarwal	Director
Ms Anshu Diwan	Director

Company Secretary

Ms Henal Kothari

Auditors

M/s H .R. Agarwal & Associates
Chartered Accountant
219-C, Old China Bazar Street,
1st Floor, Room No B-6,
Kolkata - 700001

Bankers

Punjab National Bank
Punjab & Sind Bank

Registrar and share transfer agent

ABS consultant Private Limited
4, BBD Bag (East)
99, Stephen House
6th Floor, Kolkata 700001

Registered Office

12 Waterloo Street, Kolkata 700069
Telephone: (033) 22485923
E-mail: info@navketanmerchants.com

CIN: L51909WB1994PLC062027

Website: www.navketanmerchants.com

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NOTICE

NOTICE is hereby given that the Twenty Forth Annual General Meeting (AGM) of the Members of Navketan Merchants Limited will be held at 12, Waterloo Street, Kolkata 700 069 on Friday, 22nd September 2017 at 10:00 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2017 and the Reports of the Directors' relating thereto and that of the Auditors' thereon.
2. To appoint a director in place of Mr Amit Kumar Bandyopadhyay (DIN 00424073) who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of M/s H R Agarwal & Associates, Chartered Accountants for the financial year ending 31st March 2018, who was appointed at the last Annual General Meeting, held on 29th September, 2016 for a term of five years. In this regard to consider, and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s H R Agarwal & Associates, Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2016-17 on such remuneration as may be determined by the Board of Directors upon discussion with the Audit Committee of the Board."

Place: Kolkata
Date: August 25, 2017

By order of the Board
NAVKETAN MERCHANTS LIMITED

Henal Kothari
Company Secretary

NOTES:

1. A member entitled to attend and vote is also entitled to appoint one or more proxies to attend and vote instead of himself and a proxy need not be a member. Proxies in order to be effective must be received by the company not later than 48 hours before the commencement of the meeting. A member or his proxy may vote either for or against each resolution.
2. The register of members and transfer books of the company will be closed from 16th September, 2017 to 22nd September, 2017 (both days inclusive).
3. The notice of the 24th AGM and the Annual Report 2016-17 will be available on the Company's website, www.navketanmerchants.com
4. All relevant documents referred in the notice will be available for inspection by the members at the Registered Office of the Company between 10AM and 12 Noon on any working day of the Company upto the date of the meeting.
5. Voting through electronic means-
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide to its Members holding shares either in physical form or in dematerialized form the facility to exercise their right to vote at the 24th Annual General Meeting by electronic means and the business may be transacted through E-Voting services provided by Central Depository Services (India) Limited (CDSL). The instructions for E-Voting are as under:
 - II. The Remote E-Voting period begins from Monday, **18th September, 2017 from 9.00 a.m.** and ends on **Thursday, 21st September, 2017 till 5.00 p.m.** During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of **Friday, 15th September, 2017** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
 - III. The notice of the 24th Annual General Meeting of the Company inter alia indicating the process and manner of Remote E-Voting process along with printed Attendance Slip and Proxy Form is enclosed. The Remote E-Voting particulars are provided at the bottom of the Attendance Slip for the 24th Annual General Meeting.
 - IV. The process and manner of e-voting are provided below:
 - a. Log on to the E-Voting website: www.evotingindia.com during the remote e- voting period.
 - b. Click on "Shareholders" tab

- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip along with **“Navketan Merchants Limited”** from the drop down menu and click on **“SUBMIT”**.
- d. Now Enter your User ID (as mentioned in the Attendance Slip) :
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- g. However, if you are a first time user, please use the E-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h. After entering these details appropriately, click on **“SUBMIT”** tab.
- i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach Password Creation’ menu wherein they are required to mandatory enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for E-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j. For Members holding shares in physical form, the **details in Attendance Slip** can be used only for E-Voting on the resolutions contained in this Notice.
- k. Click on the relevant EVSN **“Navketan Merchants Limited”** for which you choose to vote.
- l. On the voting page, you will see **“Resolution Description”** and against the same the option **“YES/NO”** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m. Click on the **“Resolutions File Link”** if you wish to view the entire Resolutions.
- n. After selecting the resolution you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- o. Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.

- p. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- q. If Demat account holder has forgotten the **changed password** then enter the User ID and image verification code, click on Forgot Password & enter the details as prompted by the system.
- r. ● Institutional shareholders (i.e. other than Individuals, H U F, and NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Authorized Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- V. In case you have any queries or issues regarding E-Voting, you may refer the Frequently Asked Questions (“FAQs”) and E-Voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com. You can also contact the helpdesk on the toll free number: 1800-200-5533.
6. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 15th September, 2017.
7. Any person who becomes a member of the Company after dispatch of notice of the meeting and holding shares as on the cut off date i.e. 15th September, 2017 may obtain the user ID and password in the manner as mentioned below.
- a) Member may call CDSL’s toll free number 1800-20-5533
- b) Member may send an e-mail request to helpdesk.evoting@cdslindia.com / absconsultant@vsnl.net
8. Voting at AGM – the facility for voting through ballot / polling paper shall also be made available at the venue of the 24th AGM. The members attending the meeting, who have not already cast their votes through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their votes through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.
9. The Company has appointed Mr Praveen Sharma, a Practicing Company Secretary as the scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

- 10.** The Scrutinizer shall unblock the data of remote e-voting after the voting on all the resolutions, at the venue of the AGM, is completed. The scrutinizer after scrutinizing the votes cast at the meeting and through remote e-voting, will not later than 3 days of the conclusion of the meeting make a consolidated scrutinizer's report and submit the same to the chairman of the meeting or any officer authorized by the Chairman in this regard. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.navketanmerchants.com and on the website of CDSL. The results shall simultaneously be communicated to the Stock Exchanges.
- 11.** Subject to the receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of meeting that is 22nd September, 2017.

Place: Kolkata
Date: August 25, 2017

By order of the Board
NAVKETAN MERCHANTS LIMITED

Henal Kothari
Company Secretary

Profile of Director seeking re-appointment in ensuing Annual General Meeting furnished in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

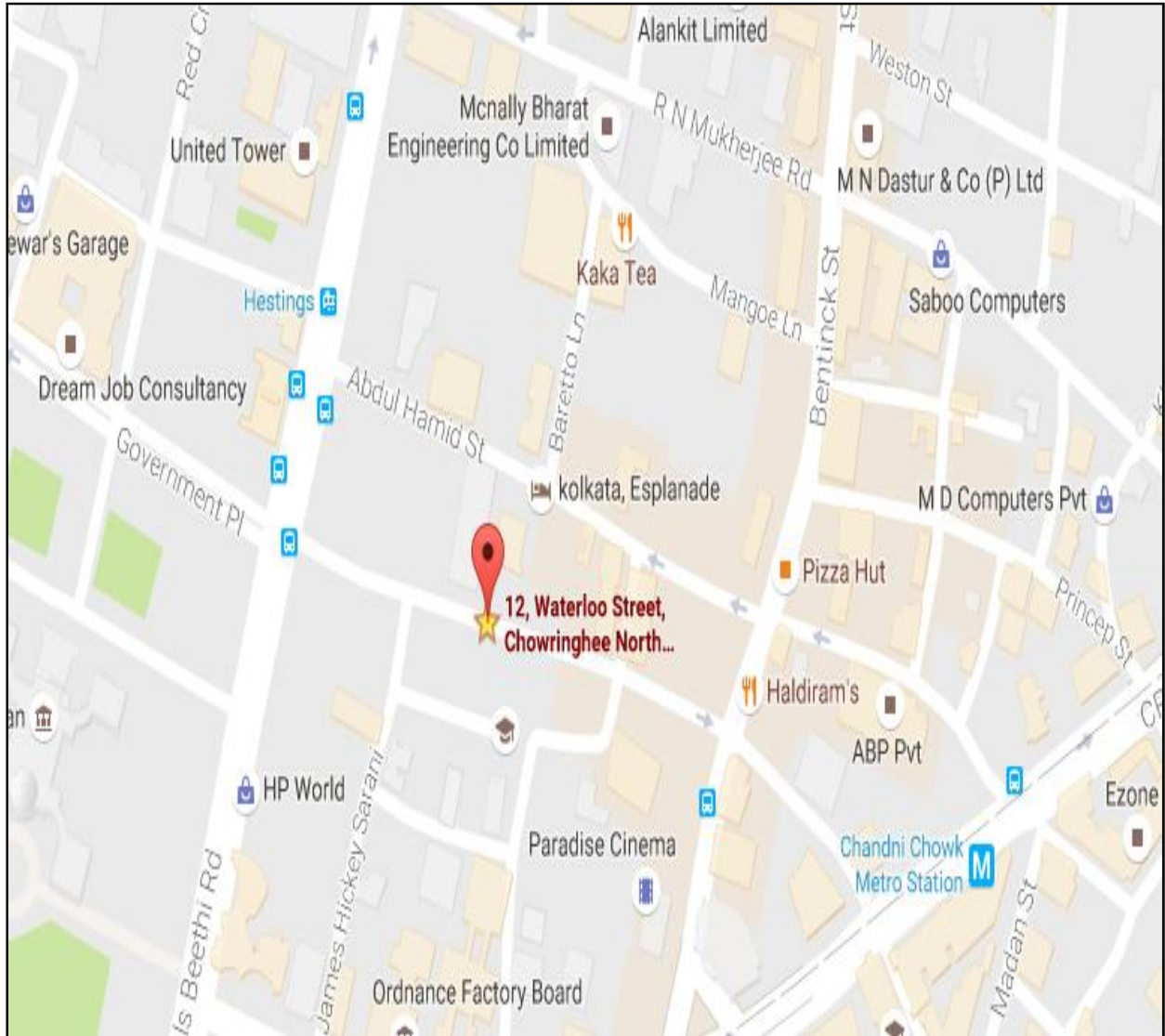
Name of the Director	Mr Amit Kumar Bandyopadhyay
Date of Birth	01 st January, 1943
Date of Appointment	28 th January, 2015
Expertise in Specific functional areas	Business Management
Companies in which outside Directorship is held	1. Synetics InfoTech Private Limited 2. Ecotech Consultants Private Limited 3. Beatriz Engineers Private Limited 4. Neil & Brat Engineers Private Limited
Chairman/Member of the Committees of the Board of the Companies on which he is a Director	-

Place: Kolkata
Date: August 25, 2017

By order of the Board
NAVKETAN MERCHANTS LIMITED

Henal Kothari
Company Secretary

Route map to the venue of the AGM



Board's Report

Dear Members,

Your directors have pleasure in presenting their Twenty-Fourth Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2017.

Financial Highlights

During the year under review, performance of your company was as under:

Particulars	(Rupees in Lacs)	
	Year ended 31 st March 2017	Year ended 31 st March 2016
Turnover	237.07	89.27
Profit/(Loss) before taxation	4.39	4.11
Less: Tax Expense	1.42	1.30
Profit/(Loss) after tax	2.97	2.81
Add: Balance B/F from the previous year	7.65	4.81
Balance Profit / (Loss) C/F to the next year	10.61	7.65

State of Company's Affairs and Future Outlook

Navketan Merchants Limited was incorporated in the year 1994, West Bengal and has been engaged in trading of mainly yarn and sarees. The Company was already listed on Calcutta Stock Exchange Ltd and it got listed on BSE Ltd on 30th December, 2015.

The Board is positive about the future growth and expects to increase the growth rate in the upcoming financial years.

Change in nature of business, if any

There has been no change in the nature of business of the company during the year and the Company continues to carry on with its existing business.

Details of Subsidiary, Joint Venture or Associates

There are no Subsidiary, Associates or Joint Ventures as on March 31, 2017.

Dividend

With the view to conserve the resources of the company the directors have not recommended any dividend during the year.

Amounts Transferred to Reserves

The Board of the company has decided to retain its profit in its surplus account only.

Changes in Share Capital, if any

There have been no changes in the share capital of the company during the financial year ended 31st March, 2017.

Disclosure regarding Issue of Equity Shares with Differential Rights

During the Financial Year 2016-2017, the Company has not issued any equity shares with differential rights.

Disclosure regarding issue of Employee Stock Options

During the Financial Year 2016-2017, the Company has not issued any Employee Stock Options.

Disclosure regarding issue of Sweat Equity Shares

During the Financial Year 2016-2017, the Company has not issued any Sweat Equity Shares.

Extract of Annual Return

As required under the Companies Act, 2013 an extract of Annual Return, in form MGT 9, for the Financial Year ended 2016-2017 is attached with this report as **Appendix I**.

Performance and Financial Position of Subsidiaries and Associates

There are no Associates or Joint Ventures as on March 31, 2017.

Secretarial Audit Report

The Secretarial Audit Report issued by Company Secretary in Practice has been annexed to this Report as **Appendix II**.

Audit Committee

The Committee met four times during the year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The Committee as on 31st March, 2017 comprises of Mr Amit Kumar Mishra, Mr Raj Kumar Agarwal and Mr Omprakash Lahoti. All recommendations made by the Audit Committee during the year were accepted by the Board.

Statutory Auditor

At the 23rd Annual General Meeting held on 29th September, 2016, M/s H R Agarwal & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 28th Annual General Meeting to be held in the calendar year 2021, subject to ratification by the shareholders at each Annual General Meeting. Appointment of M/s H R Agarwal & Associates, Chartered Accountants, was accepted by the shareholders at the 23rd Annual General Meeting, held on 29th September, 2016, till the conclusion of the 24th Annual General Meeting.

Explanation to Auditor's Remarks

The Auditors' report and Secretarial Auditors' Report does not contain any qualifications, reservations or adverse remarks. The Auditor's report and Secretarial Auditors' Report is enclosed with the financial statements in this Annual Report.

Material Changes Affecting the Financial Position of the Company

There were no material changes affecting the Financial Position of the company since its last balance sheet date which could have affected the Company.

Particulars of Loan, Guarantees and Investments under Section 186

These details have been provided in the Financial Statements of the Company pursuant to Section 186(4).

Particulars of Contracts or Arrangements with Related Parties

The particulars of contracts or arrangements with related parties, referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2016-17 in the prescribed format, AOC 2 is attached with this report as **Appendix III**.

Deposits

During the year under review the company has not accepted or renewed any deposits under section 73 to 76 of the Companies Act 2013 read with Companies (Acceptance of Deposits) Rules 2014.

Conservation of Energy, Technology, Absorption

The operations of the Company are not energy intensive. However, adequate measures have been taken to ensure the use of energy-efficient equipments which are environment friendly.

Foreign Exchange Earnings and Outgo

Foreign Exchange Earnings	:	Nil
Foreign Exchange Outgo	:	Nil

Risk Management Policy

The Board has approved a Risk Management Policy in commensuration to the size and nature of the business which includes adherence to general financial discipline and checks to safeguard unauthorized use of company assets and finance. The same are reviewed and revised as per the needs to minimize and control the risk. The Risk Management Policy of the Company's can be accessed at www.navketanmerchants.com

Details of Directors and Key Managerial Personnel

There have been no changes in the Board of Directors of the company during the financial year ended 31st March, 2017.

Number of Board Meetings

The Board met 5 (five) times during the year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Details of significant & material orders passed by the regulators or courts or tribunal

No significant or material orders were passed by the regulators or court or tribunal against the company.

Fraud Reporting

The company has adopted best practices for fraud prevention and reporting. No fraud on or by the company has been reported by the statutory auditors.

Voluntary Revision of Financial Statements or Board's Report

There has not been any such revision during the year under report.

Receipt of any commission by MD / WTD from the Company or for receipt of commission / remuneration from its Holding or subsidiary

The Managing Director of the company has not received any commission / remuneration from the Company or its Subsidiary during the year under review.

Declaration by Independent Director

The company has received necessary declaration from independent directors under section 149(7) of the Companies Act 2013 that they meet the criteria of independence as laid down in section 149(6) of the Companies Act 2013 and rules made there under and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), 2015.

Corporate Social Responsibility (CSR) Policy

Since any of the thresholds under section 135 of the companies Act, 2013 were not triggered during the year under review so the Company is not required to frame a CSR Policy or comply with any other requirements as mentioned under section 135.

Disclosure on Establishment of a Vigil Mechanism

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for:

- (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and
- (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

Corporate Governance

The Company has taken adequate steps to ensure that all mandatory provisions of "Corporate Governance" as provided in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements), 2015, as applicable, are duly complied.

The Report on Corporate Governance as per the requirement of SEBI (Listing Obligations and Disclosure Requirements), 2015 forms part of this report as **Appendix IV**.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has zero tolerance towards any kind of harassment, and the Company has less than 10 (ten) employees and no cases of harassment were filed or reported during the year under report.

Criteria for Determining Qualifications, Positive Attributes and Independence of the Director

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of section 178(3) of the Act and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and remuneration committee (NRC) identifies persons who are qualified to become directors in accordance with the criteria laid down. The NRC review the composition and diversity of Board, keeping in view the requirement of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommend to the Board appointment/reappointment of eligible candidates including their terms of appointment and remuneration.

Annual Evaluation of Board Performance and Performance of its Committees and Directors

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfillment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

Further, the Independent Directors at their meeting reviewed the performance of Board and of Non Executive Directors.

Nomination & Remuneration Committee Policy

The Company has duly constituted a Nomination and Remuneration Committee in compliance with provisions of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee has also adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees.

Particulars of Employees

The information required under Section 197 details of Ratio of Remuneration of Director pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

Sl No.	Basis	Particulars	
1	The ratio of the remuneration of each wholetime director or managing director to the median remuneration of the employees of the company for the financial year;	Name of directors	Ratio to the Median
		Omprakash Lahoti	361:90
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Name of directors	% increase
		Omprakash Lahoti	-
		Henal Kothari	-
		Rajan Pandey	-
3	The percentage increase in the median remuneration of employees in the financial year;	Nil	

4	the number of permanent employees on the rolls of Company;	4 excluding Key Managerial Personnel																												
5	The explanation on the relationship between average increase in remuneration and company performance	The Company currently has nominal profit margin only and direct relationship between changes in remuneration viz-a-viz performance will get reflected in future years.																												
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	The Company currently has nominal profit margin only and direct relationship between changes in remuneration viz-a-viz performance will get reflected in future years.																												
7	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the <i>company came out with the last public offer in case of listed companies</i> , and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	<p>Variations in the market Capitalization of the Company and PE Ratio:</p> <p>1. BSE Ltd</p> <table border="1" data-bbox="813 850 1406 1428"> <thead> <tr> <th>BSE</th> <th>As at 31st March 2017</th> <th>As at 31st March 2016</th> <th>Increase / Decrease in %</th> </tr> </thead> <tbody> <tr> <td>Closing Market Price per Share (Rs.)</td> <td>4.65</td> <td>12.01</td> <td>-61.28%</td> </tr> <tr> <td>Earnings Per Share</td> <td>0.0082</td> <td>0.0078</td> <td>5.13%</td> </tr> <tr> <td>Market Capitalization (Rs. In Crores)[#]</td> <td>16.77</td> <td>43.31</td> <td>-61.28%</td> </tr> <tr> <td>Price Earnings Ratio[§]</td> <td>564.61</td> <td>1,540.85</td> <td>-63.36%</td> </tr> </tbody> </table> <p>Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:</p> <table border="1" data-bbox="813 1644 1406 1934"> <thead> <tr> <th>BSE</th> <th>As at 31st March 2017</th> <th>Last Public Issue Offer Price</th> <th>Increase / Decrease in %</th> </tr> </thead> <tbody> <tr> <td>Closing Market Price per Share (Rs.)</td> <td>4.65</td> <td>Rs 10</td> <td>-53.5%</td> </tr> </tbody> </table> <p>Note:</p>	BSE	As at 31 st March 2017	As at 31 st March 2016	Increase / Decrease in %	Closing Market Price per Share (Rs.)	4.65	12.01	-61.28%	Earnings Per Share	0.0082	0.0078	5.13%	Market Capitalization (Rs. In Crores) [#]	16.77	43.31	-61.28%	Price Earnings Ratio [§]	564.61	1,540.85	-63.36%	BSE	As at 31 st March 2017	Last Public Issue Offer Price	Increase / Decrease in %	Closing Market Price per Share (Rs.)	4.65	Rs 10	-53.5%
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		<p># Closing Market Price of the company dated 31.03.2017 is considered for the Calculation of Market Capitalisation</p> <p>\$ Closing Market Price of the company dated 31.03.2017 is considered for the Calculation of Price Earnings Ratio</p> <p>2. The company is listed at Calcutta Stock Exchange where the trading platform is non operational.</p>								
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	There was no significant increase in the salary of employee of the Company in the last financial year. Further, managerial personnel have been appointed in the current financial year. The Company currently has nominal profit margin only and direct relationship between changes in remuneration viz-a-viz performance will get reflected in future years								
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company.	<table border="1"> <thead> <tr> <th>Name of the KMP</th> <th>% of revenue</th> </tr> </thead> <tbody> <tr> <td>Omprakash Lahoti</td> <td>0.76%</td> </tr> <tr> <td>Henal Kothari</td> <td>0.74%</td> </tr> <tr> <td>Rajan Pandey</td> <td>0.13%</td> </tr> </tbody> </table>	Name of the KMP	% of revenue	Omprakash Lahoti	0.76%	Henal Kothari	0.74%	Rajan Pandey	0.13%
Name of the KMP	% of revenue									
Omprakash Lahoti	0.76%									
Henal Kothari	0.74%									
Rajan Pandey	0.13%									
10	The key parameters for any variable component of remuneration availed by the directors	NA								
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	NA								
12	Affirmation that the remuneration is as per the remuneration policy of the company	This is hereby confirmed that the remuneration is in accordance with the remuneration policy formulated by the Nomination and Remuneration Committee of the Board and adopted by the Board of the Company								

Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2017, 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 as at 31st March, 2017 and of the profit /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 the Companies Act 2013 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f) 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.

Acknowledgment

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support

Place: Kolkata

Date : 29th May, 2017

For and on behalf of the Board of Directors

Omprakash Lahoti
(Managing Director)
DIN: 02864453

Amit Kumar Mishra
(Director)
DIN: 03099786

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
 AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2017
*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
 Companies (Management and Administration) Rules, 2014]*

I. REGISTRATION & OTHER DETAILS

CIN	L51909WB1994PLC062027
Registration Date	02/03/1994
Name of the Company	Navketan Merchants Limited
Category / Sub-Category of the Company	Company Limited By Shares
Address of the Registered office and contact details	12, Waterloo Street, Kolkata 700 069
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	ABS Consultant Private Limited 4, B.B.D Bag (East) 99, Stephen House, 6th Floor Kolkata 700001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the product/Service	% to total turnover of the company
1	Sale of Sarees and Cotton Yarn	47	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	CIN	Holding/Subsidiary /Associate	% of shares held	Applicable Section
NIL					

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
<i>1) Indian</i>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Government / State Government	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	-	-	-	-	-	-	-	-	-
d) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
e) Any Other									
Sub-total(A)(1):-	-	-	-	-	-	-	-	-	-
<i>2) Foreign</i>									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporates									
d) Banks / Financial Institutions	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)									
Total shareholding of Promoters(A) = (A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-
B. PUBLIC SHAREHOLDING									
<i>1) Institutions</i>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-

Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<i>2) Non Institutions</i>									
a) Bodies Corporate (i) Indian (ii) Overseas	3795400	897000	4692400	13.01	8255814	897000	9152814	25.38	12.37
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2668800 14188500	1286000 13226400	3954800 27414900	10.97 76.02	2668800 9954486	1286000 13000000	3954800 22954486	10.97 63.65	- (12.37)
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	20652700	15409400	36062100	100	20879100	15183000	36062100	100	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	20652700	15409400	36062100	100	20879100	15183000	36062100	100	-
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B+C)	20652700	15409400	36062100	100	20879100	15183000	36062100	100	-

ii. Shareholding of Promoters

Sl. No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
No Promoter Shareholding								

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

There is no Promoter Shareholding in the Company.

iv. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	Name of the shareholder	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding end of the year 31.03.2017	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Vishal Gupta	1780500	4.94	1780500	4.94
2	S.L.N. Finance & Leasing Pvt. Ltd.	2317400	6.43	1504165	4.17
3	Flexi Vintrade Pvt Ltd	-	-	1001225	2.78
4	Samskar Financial Services Pvt. Ltd	704902	1.95	587197	1.63
5	Jaideep Pande	540000	1.50	540000	1.50
6	Sabiha Alam	540000	1.50	540000	1.50
7	Votary Trading Private Limited	-	-	500000	1.39
8	Maruti Tracom Private Limited	-	-	500000	1.39
9	Aparna Vincom Private Limited	-	-	500000	1.39
10	Bodkin Marketing	-	-	500000	1.39
11	Nancy Murarka	3503000	9.71%	-	-
12	Vaikunth Motors Finance Private Limited	529998	1.47	276355	0.77
13	Munni Rai	274400	0.76	274400	0.76
14	Kedarnath Trivedi	220000	0.61	220000	0.61
15	Indra Chand Lakhotia	220000	0.61	220000	0.61

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No	Name of the Director	Date	Shareholding		Cumulative Shareholding during the year	
			No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	-	01.04.2016	-	-	-	-
		31.03.2017	-	-	-	-

V. Indebtedness:

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

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
) Additions	-	-	-	-
) Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager Omprakash Lahoti (01.04.2016 to 31.03.2017)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	180000	180000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL
2	Stock option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission		
	-as % of profit	NIL	NIL
	-others (specify)	NIL	NIL
5	Others, please specify	NA	
	Total (A)	180000	180000
	Ceiling as per the Act (Part II Section II of schedule V of companies Act 2013)		42,00,000

B. Remuneration to other directors:

(in Rs)

Sl. No	Particulars of Remuneration	Fee for attending Board/Committee Meetings	Commission	Other, Please Specify	Total Amount
1	Independent Directors				
	Raj Kumar Agarwal	30,000	NA	NA	30,000
	Amit Kumar Mishra	30,000	NA	NA	30,000
	Anshu Diwan	15,000	NA	NA	15,000
	Total(1)	75,000	NA	NA	75,000
2	Non-Executive Directors				
	Amit Kumar Badyopadhyay	30,000	NA	NA	30,000
	Total(2)	30,000	NA	NA	30,000
	Total (1+2)	105,000	NA	NA	105,000
	Overall Ceiling as per the Act.	NA	NA	NA	NA

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

(in Rs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NA	150000	30000	180000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	NA	150000	30000	180000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During the year under the Report, no Penalty/ Punishment was awarded on the Company or its officers. Further, neither the Company nor its officers had undergone Compounding of Offense. Hence, details under this section have not been provided.

Place: Kolkata
Date : 29th May, 2017

For and on behalf of the Board of Directors

Omprakash Lahoti	Amit Kumar Mishra
(Managing Director)	(Director)
DIN: 02864453	DIN: 03099786

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Navketan Merchants Limited
12 Waterloo Street,
Kolkata 700069

Company No.: L51909WB1994PLC062027
Authorised Capital: Rs 37 Crores

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Navketan Merchants Limited (hereinafter called the company). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of 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 and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 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. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable to the Company during the Audit Period;**
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **Not Applicable to the Company during the Audit Period;**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable to the Company during the Audit Period;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the Company during the Audit period;** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during Audit period.**

vi. The Memorandum and Articles of Association.

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

- i. Secretarial Standards(SS-1 and SS-2) as issued by The Institute of Company Secretaries of India;
- ii. The Equity Listing Agreement entered into by the Company with The Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above,

2. I further report that:

- a. the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;
- b. the Directors have complied with the disclosure requirements in respect to their eligibility of appointment, their being independent, compliance with the code of conduct for Directors and Senior Management Personnel as per the Company's Policy and with the Insider Trading code of conduct and;
- c. the Company has obtained all necessary approvals under the various provisions of the Act; and
- d. there was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act, SEBI Act, Depositories Act, Listing Agreement and rules, regulations and guidelines under these Acts against / on the Company, its Directors and Officers.

3. I further report that:

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

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

4. I further report that based on the information received and records maintained 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 Ankita Nevatia & Company
Practicing Company Secretaries

Place: Kolkata
Date: May 29, 2017

ANKITA NEVATIA
C. P. No.: 9709
FCS No. 8510

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: None

2. Details of material contracts or arrangement or transactions at arm's length basis: None

Place: Kolkata
Date: 29th May, 2017

For and on behalf of the Board of Directors

**Omprakash Lahoti
(Managing Director)
DIN: 02864453**

**Amit Kumar Mishra
(Director)
DIN: 03099786**

REPORT ON CORPORATE GOVERNANCE

The Report contains the details of Corporate Governance System and related processes at Navketan Merchants Limited in accordance with Clause 49 of the Listing Agreements and Regulations 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes in practice of good Corporate Governance and in protecting the rights and interests of its shareholders, customers, dealers, employees and with the every individual who deals and comes in contact with the Company by instilling the principle of integrity, transparency, professionalism, accountability and check at the different levels of the management of the Company.

2. CODE OF CONDUCT

The Board has laid down a Code of Conduct for all the Board Members and Senior Management of the Company. All the Board Members and Senior Management personnel have affirmed compliance with the Code for Financial Year 2016-17. A declaration to this effect duly signed by the Managing Director and the Chief Executive Officer form's part of this Annual Report.

3. BOARD OF DIRECTORS**Composition and Board Meetings**

The company's Board comprises a combination of both executive and non executive Directors. The Board as on 31st March, 2017 consists of 5 Directors, comprising of three (3) Independent Director, a Managing Director and a Non-Executive Director. The mix provides a combination of professionalism, knowledge, experience required in the line of Business of the Company.

The Non-Executive Directors are liable to retire by rotation.

All Independent Directors of the Company have been appointed as per the provisions of the Companies Act 2013 and rules framed there under and as per clause 49 of Listing Agreement.

During the financial year 2016-17, 5 (five) Board Meetings were held on - 26th May, 2016; 12th August 2016; 25th August, 2016; 12th November, 2016; 13th February, 2017. The maximum gap between any two meetings was less than one hundred and twenty (120) days as stipulated under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As mandated under Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors on the Board is a member of more than 10 Committees of Board or Chairman of more than 5 Committees across all the Companies in which he/she is a Director. The details of each Member of the Board along with number of Directorship(s)/ Committee Membership(s) held by Directors in any other companies along with all other requisite information are provided herein below for the period ended March 31, 2017:

Name	Category of Directorship	DIN	No. of Board Meetings Attended	Attendance at last AGM held on 29.09.2016	No. of Directorships in other companies as on 31.03.2017	No. of other Committee(s) of Board in which he/she is a member	No. of other Board Committee(s) of which he is a Chairman
Omprakash Lahoti	Executive Director	02864453	5	Present	19	NIL	NIL
Raj Kumar Agarwal	Independent & Non Executive Director	00637071	4	Present	4	NIL	NIL
Amit Kumar Mishra	Independent & Non Executive Director	03099786	5	Present	5	NIL	NIL
Anshu Diwan	Independent & Non Executive Director	07274236	5	Present	NIL	NIL	NIL
Amit Kumar Bandopadhyay	Non-Executive - Non Independent Director	00424073	4	Present	4	NIL	NIL

Separate Meeting of Independent Directors:

A separate meeting of Independent Directors of the Company was held on 15th September, 2016 as required under Schedule IV to the Companies Act 2013 (Code of Independent Directors) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. At the Meeting, the Independent Directors:

- (a) Reviewed the performance of Non-Independent Directors and the Board as a whole; and
- (b) Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr Raj Kumar Agarwal and Ms Anshu Diwan attended the Meeting of Independent Directors while Mr Amit Mishra chaired the meeting.

None of the Non-Executive Directors and Independent Directors of the Company has any material pecuniary relationship or transactions with the Company.

4. COMMITTEES OF BOARD

The company has three Board Committees namely Audit Committees, Nomination & Remuneration Committee and Stakeholders' Grievance Committee. The terms and reference of all three Board Committees were determined by the Board. The role and Composition of these board committees, including the number of meetings held and corresponding attendance at the meetings have been produced below:

(A) Audit Committee

The Company has duly constituted an Audit Committee in compliance with Regulation 18(1) of the SEBI (Listing Obligations and disclosure Requirements) Regulation, 2015.

The Audit Committee is entrusted with review of quarterly limited review and annual financial statements before admission to the Board, review of observation of auditors and to ensure compliance of internal control systems. It has authority for investigation and access to full information and to obtain external professional advice for discharge of the functions delegated to the committee by the Board.

Composition, Name of Members, Chairman, Meetings & Attendance

The Audit Committee comprises of three (3) members of the Board who are financially literate and have expertise in finance & General Management matters. During the year Five (5) Audit Committee meetings were held on 26th May, 2016; 12th August 2016; ; 25th August 2016; 12th November, 2016 and 13th February, 2017.

The Composition of Audit Committee and the meetings attended by each member are as under:

Name & Designation	Category	Number of Meetings Attended
Mr Amit Kumar Mishra (Chairman)	Non-Executive - Independent Director	5
Mr Raj Kumar Agarwal (Member)	Non-Executive - Independent Director	5
Mr Omprakash Lahoti (Member)	Executive Director	5

As on 31st March, 2017 the Audit Committee comprises of 3 directors, Mr Amit Kumar Mishra (Chairman), Mr Raj Kumar Agarwal (Member) and Mr Omprakash Lahoti (Member).

The Scope of Audit Committee, Inter alia, includes:

- Reviewing the annual, half-yearly and quarterly financial statements before submission to the Board;
- Recommending the appointment and removal of auditors and fixing their remuneration;
- To discuss and review the comment on Internal Audit Reports submitted by Company's Internal Auditor;
- Evaluation of Internal Financial Control and Risk Management Systems;
- Evaluation of accounting and financial reporting processes of the Company including the integrity of the audited financial results and other financial information provided by the company to stockholders, public, any stock exchange and others.

(B) Nomination and Remuneration Committee

The Company has duly constituted a Nomination and Remuneration in compliance with Regulation 19 of the SEBI (Listing Obligations and disclosure Requirements) Regulation, 2015.

Terms of reference of the committee inter alia, includes:

- a) Make recommendations regarding the composition of the Board, identify Independent Directors to be inducted to the Board from time to time and take steps to refresh the composition of the Board from time to time.
- b) Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
- c) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board Policy relating to the remuneration of the Directors, key managerial personnel and other employees.
- d) Formulate criteria for evaluation of Independent Directors and the Board.

Composition, Name of Members, Chairman, Meetings & Attendance,
The Composition of Nomination and Remuneration Committee as on 31.03.2017 and the meetings attended by each member are as under:

Name & Designation	Category	Number of Meetings Attended
Mr Amit Kumar Mishra (Chairman)	Non-Executive - Independent Director	1
Mr Raj Kumar Agarwal (Member)	Non-Executive - Independent Director	1
Mr Amit Kr Bandyopadhyay (Member)	Non-Executive - Non Independent Director	1

Remuneration Policy

The Company has adopted a Remuneration Policy for the Directors, Key Managerial Personnel and other employees, pursuant to the provisions of the Act and SEBI (Listing Obligations and disclosure Requirements) Regulation, 2015.

The philosophy for remuneration of Directors, Key Managerial Personnel and all other employees of the Company is based on the commitment of fostering an enduring relationship based on trust. The Remuneration Policy of the Company is aligned to this philosophy.

The Nomination and Remuneration Committee has considered the following factors while formulating the Policy:

- i. Determine the level and composition of remuneration that will attract, retain and motivate directors, KMPs, senior managerial personnel and other employees of the Company.
- ii. Provide a well balanced and performance based remuneration package taking into account industry standard and relevant corporate regulations.
- iii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

(C) Stakeholders' Grievance Committee or Stakeholders Relationship Committee

The Company has a stakeholders Grievance committee of directors to look into the matter relating to transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc.

The composition of the Grievance Committee is as under:-

Name & Designation	Category
Mr Raj Kumar Agarwal (Chairman)	Non Executive Independent Director
Mr Amit Kumar Mishra (Member)	Non Executive Independent Director
Mr Omprakash Lahoti (Member)	Executive Director

As on 31st March, 2017 the Stakeholders Grievance comprises of 3 directors, Mr Raj Kumar Agarwal (Chairman), Mr Amit Kumar Mishra (Member) and Mr Omprakash Lahoti (Member).

One meeting of the Stakeholders Grievance committee was held during the financial year 2016-17 as on 2nd March, 2017. No complaints were received from the Investors/Share holders.

5. GENERAL BODY MEETINGS

i. General Meetings

a) Annual General Meeting:

The Details of the last three Annual General Meetings held by the company are as under:

Financial Year	Location	Time	Date	Special Resolution Passed
2015-16	12, Waterloo Street, Kolkata 700 069	11:00 AM	29.09.2016	1
2014-15	12, Waterloo Street, Kolkata 700 069	11:00 AM	30.09.2015	1
2013-14	12, Waterloo Street, Kolkata 700 069	11:30 AM	30.09.2014	1

b) Extraordinary general meeting:

No extraordinary general meeting of the members was held during the year 2016-17

ii) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern:

During the year under review, no special resolution has been passed through the exercise of postal ballot.

6. DISCLOSURES

During the year ended 31st March, 2017, we would like to disclose that-

- a. There was no materially significant related party transaction i.e. transactions of the company of material nature, with its directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. The board has approved a policy for related party transactions which has been uploaded on the Company's website and can be viewed on the following link-

<http://navketanmerchants.com/pdf/policies/rpp.pdf>

- b. No penalties/strictures have been imposed on the Company by the Stock Exchange / SEBI / Statutory Authorities on any matter related to Capital markets during the last three years.
- c. The company in compliance with Listing Agreement and Provision of Companies Act, 2013 have formulated Whistle Blower Policy which enables Directors and employees to report their genuine concerns. The mechanism provides for adequate safeguards against the victimization of persons who use this mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The said policy has been also put up on the website of the Company and can be viewed on the following link-

<http://www.navketanmerchants.com/pdf/policies/wbp.pdf>

- d. The Company is in full compliance with the mandatory requirements as contained in Regulations 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable. The Company has not adopted any non-mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, except formulation of 'Whistle Blower Policy' which is mandatory as per Companies Act, 2013.

7. MEANS OF COMMUNICATION

The Company has submitted its Quarterly, Half Yearly and Yearly Financial Results to the Stock Exchange soon after its approval by the Board and published the same in two newspapers circulating in the state in which registered office of the Company is situated. The results are also displayed on the website of the company at <http://www.navketanmerchants.com>. No presentations were made to the institutional investors or analysts during the period under review.

8. SUBSIDIARY COMPANY

There are or were no Subsidiary during the year ended as on March 31, 2017.

9. GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting:

Date	: 22 nd September, 2017
Time	: 10:00 a.m
Venue	: 12, Waterloo Street, Kolkata 700 069

2. Financial Calendar for 2017-18 to approve quarterly/annual financial results:

Quarter ended 30 th June, 2017	On or before 14 th August, 2017
Quarter ended 30 th September, 2017	On or before 14 th November, 2017
Quarter ended 31 st December, 2017	On or before 14 th February, 2018
Quarter ended 31 st March, 2018	On or before 30 th May, 2018

3. Date of Book Closure:

As mentioned in the notice of AGM to be held on 22nd September, 2017

4. Dividend payment Date:

N. A.

5. *Listing on Stock Exchange:*

- a. BSE Limited (BSE Ltd), 25th floor, P. J. Towers, Dalal Street, Mumbai 400 001
- b. The Calcutta Stock Exchange Association Limited (CSE), 7 Lyons Range, Kolkata 700 001

The Company has paid Listing Fees in respect of its listed equity shares to both the Stock Exchanges.

6. *Stock Code:*

BSE Limited: 539525
CSE Limited: 024156

7. *ISIN :*

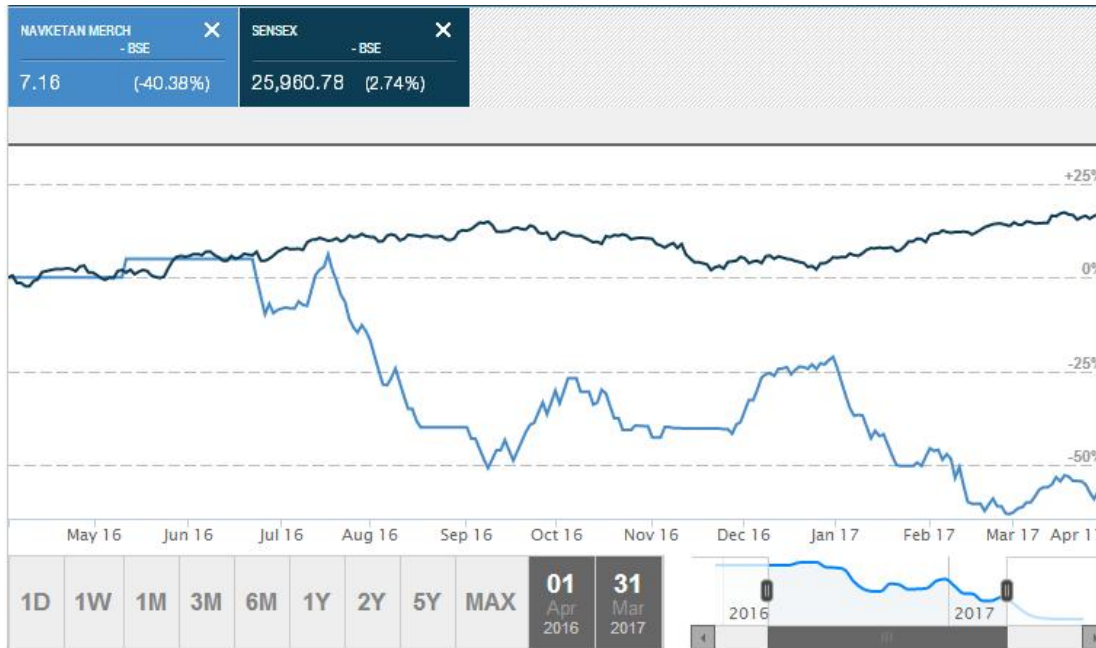
INE365G01016

8. *Market Price Data during the last financial year:*

Company's equity shares are listed on BSE Limited and the Calcutta Stock Exchange Limited (CSE). The Trading platform of CSE is non operational, hence, Market Price Data is not applicable. However, Market price data of the company at BSE for the Financial Year 2016-17 is as under:

Month	High Price	Low Price
Apr-16	12.01	12.01
May-16	13.24	11.99
Jun-16	12.61	10.35
Jul-16	13.20	9.73
Aug-16	10.48	7.20
Sep-16	8.40	5.84
Oct-16	8.79	6.77
Nov-16	7.60	6.54
Dec-16	9.58	7.50
Jan-17	9.93	5.96
Feb-17	6.94	4.38
Mar-17	5.90	4.2

9. Performance in comparison to broad-based indices such as BSE Sensex:



10. Registrar and Share Transfer Agents Name and Address :

ABS Consultant Private Limited
 4, B.B.D. Bag (East)
 99, Stephen House, 6th Floor,
 Kolkata 700 001

11. Share Transfer System :

ABS Consultant Private Limited
 4, B.B.D. Bag (East)
 99, Stephen House, 6th Floor,
 Kolkata 700 001

12. Distribution of Shareholding as on 31st March, 2017:

No. of Shares	Shareholders		Shares	
	Number	%	Number	%
Upto - 500	187	14.29	16940	0.05
501 - 1000	75	5.74	78886	0.22
1001 - 2000	66	5.06	141802	0.39
2001 - 3000	41	3.15	129456	0.36
3000 - 4000	102	7.76	465843	1.29
4001 - 5000	50	3.82	283690	0.79
5001 - 10000	329	25.08	2894186	8.03
10001 - 50000	381	29.02	9471371	26.26
50001 - 100000	31	2.36	2433747	6.75
100001 & Above	49	3.71	20146178	55.87

Category of Shareholders as on 31st March, 2017:

Status	No. of Shares	Percentage of total holding
Individuals	26909286	74.62 %
Bodies Corporate	9152814	25.38 %

13. Dematerialization of Shares and liquidity:

Sl. No.	Shareholder	Total Number of shareholders	Total Number of Shares	Number of shares held in dematerialized form
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	-	-	-
(2)	Foreign	-	-	-
Total Shareholding of Promoter and Promoter Group		-	-	-
(B)	Public Shareholding			
(1)	Institutions	-	-	-
(2)	Non-Institutions			
	a) Bodies Corporate	79	9152814	8255814
	b) Individual (upto Rs 1 lac)	762	3954800	2668800
	c) Individual (excess Rs 1 lac)	461	27414900	14188500
Total Public Shareholding		1312	36062100	20879100
Total (A) +(B)		1312	36062100	20879100

14. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2017, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

15. Plant Location : N. A.

16. Address for correspondence : 12 Waterloo Street, Kolkata 700 069

CEO CERTIFICATION

The Board of Directors
Navketan Merchants Ltd

Dear Members of the Board,

I, Omprakash Lahoti, Managing Director of Navketan Merchants Limited, to the best of our knowledge and belief, certify that:

(a) I have reviewed financial statements and the cash flow statement for the financial year ended on 31.03.2017:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading with respect to the period covered by this report;

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.

Place: Kolkata
Date: 29th May, 2017

Omprakash Lahoti
(Managing Director)
DIN 02864453

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO
THE MEMBERS OF
NAVKETAN MERCHANTS LIMITED

We have examined the compliance of conditions of Corporate Governance by Navketan Merchants Limited (“the Company”), for the year ended March 31, 2017, as stipulated in relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulation) as referred to in Regulation 15 (2) of the Listing Regulation.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements / Listing Regulations as applicable.

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

**For H .R. Agarwal & Associates
Chartered Accountants
FRN: 323029E**

Kolkata
Dated: 29th May, 2017

**Hari Ram Agarwal, FCA
Partner
Membership No. 057625**

**ANNEXURE "A" TO THE DIRECTORS' REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

INDUSTRY STRUCTURE AND DEVELOPMENTS & OPPORTUNITIES AND THREATS

The textile industry is one of the largest organized industries in the country in terms of employment and number of units. Besides, there are a large number of supplementary industries dependent on this sector, such as those manufacturing machinery, accessories, stores, ancillaries, dyes and chemicals. The textile industry is one of the oldest and the most widespread industries in the country and it is mainly engaged in the activities of yarn production, weaving, processing as well as embroidery. This industry has grown considerably over time. As per recent figures, textile production has grown in the last 5 years. One of the main reasons behind the growth of the textile industry is the people's ability to adapt to the latest trends and strong entrepreneurial skills of the industrialists. The Saree market is huge, unorganized and growing at an incredible rate. The 5000 year old apparel has seen rise and fall of regimes and has dominated the apparel market in the toughest of economic downturns (recession).

The Board is positive about industry outlook and endeavors to continuously look for opportunities and identify and mitigate any risks involved. The Company wishes to expand in the near future.

OUTLOOK

Indian economy is adversely affected by persistent inflation over the last few years. The rising incomes propped the purchasing power of the population, driving consumption demand in sectors, where supply lagged particularly, in textile industry.

Since the company's performance largely depends on the Textile market, it is concentrating at streamlining its current business activities which will allow for greater operational efficiency in future. Providing quality products at a great value has always been its endeavor. The Company will take this endeavor a notch upwards by enhancing its business activities. The Company is in process to continuously employ resources in best possible manner.

The following are the key motives of the Company:

-) Leveraging resources to deliver innovative and successful product portfolio
-) To bring in efficiency through consistent and continuous improvement process throughout all the levels in the Organization
-) To develop a Customer Centric approach
-) To develop a Strong Marketing Network

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate internal control systems commensurate with its size and nature of business. Conforming to the requirements of the regulatory authorities such as the SEBI and consistent with the requirements of the Listing Agreements with the Stock Exchanges, the company has framed an elaborate system of control process designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, reliability of financial controls and compliance with applicable laws and regulations. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters. Regular internal audits by the Audit Committee ensure that responsibilities are executed effectively and the adequate internal control systems for the business processes are adhered to in all required respect.

RISKS AND CONCERNS

The results of operations, business prospects and the financial position of the Company are subject to a number of risks and uncertainties and are affected by a number of factors beyond its control. Given the volatile trend in fabrics and demand for fabrics for competing applications, the pressure on costs can be expected to fluctuate.

FINANCIAL REVIEW

During the year under review, the Company's Gross Turnover has been Rs 237.07 Lacs.

HUMAN RESOURCES

The Company has few permanent employees who focus on realizing the goals and objectives of the Company. All the appointments of the Board members and Key Managerial Personnels were in accordance with the Company's Nomination and remuneration policy. The company during the year under review has also taken contractual service to maintain its records & documents.

CAUTIONARY STATEMENT

The statements in the report may be "forward looking statements" within the meaning of applicable laws or regulations. These statements are made on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a significant difference to the Company's operations availability and prices of goods procured, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic conditions affecting demand/supplies, and other environmental factors over which the Company does not have any control. The financial statements are prepared under historical cost convention on accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 and applicable Accounting Standards.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS
OF
NAVKETAN MERCHANTS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S. NAVKETAN MERCHANTS LIMITED ("the Company")** which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of 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 the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 a 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 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:

- i. In the case of the Balance Sheet, the state of affairs of the Company as at 31st March, 2017.
- ii. In the case of the Statement of Profit and Loss, the Profit of the Company for the year ended on that date; and
- iii. In the case of Cash Flow Statement, the cash flows for the year ended on that date.

Other Matters

The financial statements of the Company for the Year ended March 31, 2016, were not audited by us. The previous auditor has expressed an unmodified opinion on those statements on May 26, 2016.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in term of sub-section (11) of section 143 of the Act, we give in the **Annexure (A)** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it 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 is 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 Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of Internal financial controls over financial reporting of the company and operating effectiveness of such controls , refer to our separate report in "**Annexure B**"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules , 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which will have any impact on its financial position in its financial statement;
 - b) The company has not required to made any provision, under the applicable law or accounting standards, for material foreseeable losses, if any, as required on long term contracts including derivative contracts;
 - c) No amount required to be transferred to the Investor Education and Protection Fund by the Company.
 - h. The Company has disclosed in Annexure 1 to the Financial Statement of details regarding specified bank notes properly.

For H. R. Agarwal & Associate
Chartered Accountants
Firm Reg. No. 323029E

Place: Kolkata
Date: 29th May, 2017

Hari Ram Agarwal
Partner
Membership No - 057625

Annexure-A to the Auditors' Report**INDEPENDENT COMPANIES (AUDITOR'S REPORT) ORDER 2016 for the year ended 31st March 2017**

- i.
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets at periodic intervals. In accordance with this programme, certain fixed assets were physically verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
 - c) The company does not have any immovable properties. Accordingly, paragraph 3 (i) (c) of the order is not applicable.
- ii. The Inventory has been physically verified by the management during the year and discrepancies noticed on such verification between the physical stock and the book records were not material. In our opinion, the frequency of such verification is reasonable.
- iii. The company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products or services rendered by the Company.
- vii.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of 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 other material statutory dues have regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable
 - b) According to the information and explanations given to us, there are no material dues of duty of income tax, customs, service tax, sales tax, duty of excise and value added tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to any banks, financial institutions, debenture holders and government during the year.

- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The Managerial Remuneration has been paid / provided in accordance with the provisions of section 197 read with schedule V of the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For H. R. Agarwal & Associate
Chartered Accountants
Firm Reg. No.323029E

Hari Ram Agarwal
(Partner)
Membership No- 057625

Place: Kolkata
Date: 29th May, 2017

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/S. NAVKETAN MERCHANTS LIMITED** ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For H. R. Agarwal & Associate
Chartered Accountants
Firm Reg. No.323029E

Place: Kolkata
Date: 29th May, 2017

Hari Ram Agarwal
(Partner)
Membership No 057625

BALANCE SHEET as at 31st March, 2017

Particulars	Note No.	Current Year 31st March 2017	Previous Year 31st March 2016
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
a. Share capital	1	36,06,21,000	360,621,000
b. Reserves and surplus	2	7,38,00,447	73,503,715
2. Non Current Liabilities			
a. Deferred Tax Liability (Net)		-	-
3. Current Liabilities			
a. Other Current Liabilities	3	26,500	1,672,044
b. Short Term Provisions	4	1,42,917	134,393
Total		43,45,90,864	435,931,152
II. Assets			
1. Non Current Assets			
a. Tangible Assets	5	30,407	44,051
b. Non-Current investments	6	1,00,79,100	68,37,120
c. Deferred Tax Assets (Net)	7	4,540	3,688
2. Current Assets			
a. Inventories	8	14,89,34,204	15,88,90,500
b. Trade Receivables	9	5,34,16,610	5,35,86,205
c. Cash & Cash Equivalents	10	1,52,599	1,49,412
d. Other Current Assets	11	22,19,73,404	21,64,20,176
Total		43,45,90,864	43,59,31,152

See accompanying notes to Financial Statements 15

For H .R. Agarwal & Associate

Chartered Accountants

Firm Reg. No.: 323029E

Hari Ram Agarwal, FCA

(Partner)

Membership No. 057625

Place: Kolkata

Date: 29th May 2017

For Navketan Merchants Limited

Omprakash Lahoti

(Managing Director)

DIN: 02864453

Amit Kumar Mishra

(Director)

DIN: 03099786

Henal Kothari

(Company Secretary)

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2017

Particulars	Note No.	Current Year 31st March 2017	Previous Year 31st March 2016
I. Revenue From Operation			
Sales		2,37,06,632	89,26,800
II. Total Revenue		2,37,06,632	89,26,800
III. Expenses			
Purchases	12	1,13,67,619	16,116,00
(Increase)/Decrease of Inventories		99,56,296	51,76,500
Employee Benefit Expenses	13	10,82,000	8,93,300
Depreciation & Amortization Expenses	5	13,644	45,232
Other Expenses	14	8,48,277	7,89,490
IV. Total Expenses		2,32,67,836	85,16,122
V. Profit Before Tax (III – V)		4,38,796	4,10,678
VI. Tax Expense			
Current tax		1,42,917	1,34,393
Deferred Tax		(852)	(4,798)
VII. Profit (Loss) For the Period (VI – VII)		2,96,731	2,81,083
VIII. Earning Per Equity Share			
Basic		0.008	0.008
Diluted		0.008	0.008

See accompanying notes to Financial Statements

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For H .R. Agarwal & Associate

Chartered Accountants

Firm Reg. No.: 323029E

Hari Ram Agarwal, FCA

(Partner)

Membership No. 057625

Place: Kolkata

Date: 29th May 2017

For Navketan Merchants Limited

Omprakash Lahoti
(Managing Director)

DIN: 02864453

Henal Kothari
(Company Secretary)

Amit Kumar Mishra
(Director)

DIN: 03099786

CASHFLOW STATEMENT for the year ended 31st March, 2017

Particulars	Year Ended on 31.03.2017		Year Ended on 31.03.2016	
A. Cash flow from Operating Activities				
Net Profit before Tax & Extraordinary Items	4,38,796		410,678	
<i>Adjustments for:</i>				
Depreciation	13,644		45,232	
Provision for Standard Assets	-		-	
Interest Expenses	-		-	
Preliminary expenses Written off	-		-	
Operating Profit before Working Capital Changes		4,52,440		455,910
<i>Adjustments for:</i>				
(Increase)/Decrease in Trade, Other Receivables & current Assets		45,72,664		(909,970)
(Increase)/Decrease in Trade Payables & Other Liabilities		(16,45,544)		437,108
Cash Generated from Operations		33,79,560		(16,952)
Income Taxes Paid		1,34,393		130,350
<i>Net Cash from/(used in) Operating Activities</i>		32,45,167		(147,304)
B. Cash flow from Investing Activities				
Addition of Fixed Asset	-		-	
Loss on sales of Shares	-		-	
(Increase)/Decrease in Investment	(32,41,980)	(32,41,980)		-
<i>Net Cash from/(used in) Investing Activities</i>		(32,41,980)		
B. Cash flow from Financing Activities				
Issue of Share Capital	-		-	
Increase in Capital Reserves	-		-	
Increase in Unsecured Loan/Borrowings	-		-	
Preliminary Expenses Incurred	-		-	
<i>Net Cash from/(used in) Financing Activities</i>				(147,304)
<i>Net Increase/(Decrease) in Cash & Cash Equivalents(A+B+C)</i>		3,187		294,716
<i>Cash & Cash Equivalents at the beginning of the period</i>		1,49,412		149,412
<i>Cash & Cash Equivalents at the end of the period</i>		1,52,599		

Note:

- i) The above Cash Flow has been prepared under "Indirect Method" as set out in Accounting Standard-3 on Cash Flow Statement issued by Institute of Chartered Accountants of India.
- ii) This is the cash flow referred to, in our report of even date.

For H .R. Agarwal & Associate
Chartered Accountants
Firm Reg. No.: 323029E

Hari Ram Agarwal, FCA
(Partner)
Membership No. 057625

Place: Kolkata
Date: 29th May 2017

For Navketan Merchants Limited

Omprakash Lahoti
(Managing Director)
DIN: 02864453

Amit Kumar Mishra
(Director)
DIN: 03099786

Henal Kothari
(Company Secretary)

NOTES TO BALANCE SHEET AS AT 31ST MARCH, 2017

SHARE CAPITAL

Note 1

Particulars	Current Year		Previous Year	
	No. of shares	Rs.	No. of shares	Rs.
Authorised Equity Shares of Rs. 10 each	3,70,00,000	37,00,00,000	3,70,00,000	37,00,00,000
Issued, Subscribed & fully Paid up Equity Shares of Rs. 10 each	3,60,62,100	36,06,21,000	3,60,62,100	36,06,21,000
Total	3,60,62,100	36,06,21,000	3,60,62,100	36,06,21,000

Particulars	As at 31.03.2017		As at 31.03.2016	
	No of Shares	Rs.	No of Shares	Rs.
Shares Outstanding at the beginning of the year	3,60,62,100	36,06,21,000	3,60,62,100	36,06,21,000
Shares issued during the year	-	-	-	-
Shares Outstanding at the end of the year	3,60,62,100	36,06,21,000	3,60,62,100	36,06,21,000

RESERVES & SURPLUS

Note 2

Particulars	Current Year 31st March 2017	Previous Year 31st March 2016
	Rs.	Rs.
Capital Reserve	7,27,39,057	7,27,39,056
Surplus		
Opening balance	7,64,659	4,81,164
(+) Net Profit/(Net Loss) For the current year	2,96,731	2,81,083
(+) Earlier year excess provision now reversed	-	2,142
Total	7,38,00,447	7,35,03,715

OTHER CURRENT LIABILITIES

Note 3

Particulars	Current Year 31st March 2017	Previous Year 31st March 2016
	Rs.	Rs.
Audit Fees Payable	11,500	11,450
Other Payables	15,000	16,60,594
Total	26,500	16,72,044

SHORT-TERM PROVISIONS

Note 4

Particulars	Current Year 31st March 2017	Previous Year 31st March 2016
	Rs.	Rs.
Provision for Taxation	1,42,917	1,32,764
Total	1,42,917	1,34,393

FIXED ASSET

Note 5

Sr. No	Particulars	Rate	Gross Block				Depreciation			Net Block	
			Value at the beginning	Addn during the year	Dedn during the year	Value at the end	Value at the beginning	During The Year	Value at the end	WDV as on 31.3.2017	WDV as on 31.03.2016
1	Computer & Printers	63.16 %	95800	-	-	95800	84645	6365	91010	4790	11155
2	Furniture & Fixture	25.89 %	38900	-	-	38900	21891	4403.63	26294.63	12605.37	17009
3	AC	18.10 %	28450	-	-	28450	12563	2875.55	15438.55	13011.45	15887
	TOTAL		163150	-	-	163150	119099	13644.18	132743.18	30406.82	44051

NON CURRENT INVESTMENTS

Note 6

Particulars	Current Year 31st March 2017	Previous Year 31st March 2016
	Rs.	Rs.
Investment in Equity instruments-unquoted at cost (As per Annexure attached)	1,00,79,100	68,37,120
Total	1,00,79,100	68,37,120

DEFERRED TAX ASSETS(NET)

Note 7

Particulars	Current Year 31st March 2017	Previous Year 31st March 2016
	Rs.	Rs.
Opening Balance of Deferred Tax	3,688	(1,110)
Charge during the year	852	4,798
Closing Balance of Deffered Tax	4,540	3,688
Total	4,540	3,688

INVENTORIES

Note 8

Particulars	Current Year 31st March 2017	Previous Year 31st March 2016
	Rs.	Rs.
Stock In Trade	14,89,34,204	15,88,90,500
Total	14,89,34,204	15,88,90,500

TRADE RECEIVABLES

Note 9

Particulars	Current Year 31st March 2017	Previous Year 31st March 2016
	Rs.	Rs.
Outstanding for more than 6 months	4,71,87,740	5,09,77,705
Others	62,28,870	26,08,500
Total	5,34,16,610	5,35,86,205

CASH AND CASH EQUIVALENTS

Note 10

Particulars	Current Year 31st March 2017	Previous Year 31st March 2016
	Rs.	Rs.
Balances with banks (Current account)	58,575	52,108
Cash in hand	94,024	97,304
Total	1,52,599	1,49,412

OTHER CURRENT ASSETS

Note 11

Particulars	Current Year 31st March 2017	Previous Year 31st March 2016
	Rs.	Rs.
Other Receivables	22,18,98,228	21,63,45,000
Tax Deducted at Source (Current Year - Nil-)	75,176	75,176
Total	22,19,73,404	21,64,20,176

PURCHASES

Note 12

Particulars	Current Year 31st March 2017	Previous Year 31st March 2016
	Rs.	Rs.
Purchases of Sarees	1,13,40,119	16,11,600
Total	1,13,40,119	16,11,600

EMPLOYEE BENEFIT EXPENSES

Note 13

Particulars	Current Year 31st March 2017	Previous Year 31st March 2016
	Rs.	Rs.
Salaries inc Managerial Remuneration	9,02,000	6,07,300
Remuneration to CS	1,50,000	1,66,000
Remuneration to CFO	30,000	1,20,000
Total	10,82,000	8,93,300

OTHER EXPENSES

Note 14

Particulars	Current Year 31st March 2017	Previous Year 31st March 2016
	Rs.	Rs.
<u>Payment to auditor as:</u>		
Auditor	11,500	11,450
<u>Other Expenses :</u>		
Accounting Charges	36,000	36,000
Advertising Expenses	-	33,284
Bank Charges	4,655	1,959
Conveyance Expenses	14,148	8,806
Coolie & Cartage	5,371	5,528
AGM Expenses	27,808	-
Demat Charges	120	805
Electricity Charges	14,996	10,452
Filing Fees	12,400	35,200
General Expenses	21,396	18,030
Godown Rent	14,000	14,000
Listing Fees	3,55,334	3,85,605
Professional Tax	5,200	-
Office Rent	72,000	72,000
Postage & Telegraph	18,401	5,993
Printing & Stationery	57,215	24,300
Professional Fees	54,500	29,600
Registrar Fees	70,105	50,902
Repairs & Maintenance	3,832	5,423

Telephone & Mobile Expenses	4,777	5,575
Travelling Expenses	20,119	10,278
Warehouse Charges	20,800	20,800
Website Development Expenses	3,600	3,500
Total	8,48,277	7,89,490

Note-15: SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. Significant Accounting Policies

The Financial Statements of the company are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) in India.

The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

GAAP comprises applicable Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014, other pronouncements of the Institute of Chartered Accountants of India, relevant applicable provisions of the Companies Act 2013.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

All assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Companies has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets.

2. Accounting Policies & Revenue Recognition

The revenue recognition and expenditure are accounted on the basis of accrual and historic cost convention.

3. Earnings Per share

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of any extra ordinary items, if any) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

4. Cash and cash equivalents

Cash and cash equivalents include cash in hand, cheque in hand, balance with banks on current accounts.

5. Taxes On Income

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred Tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

6. Provisions, Contingent liabilities and Contingent assets

Provisions are recognized in respect of obligation where, based on the evidence available, their existence at the Balance Sheet date is considered probable.

Contingent liabilities are disclosed by way of Notes to Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

7. Other Disclosures

- a) Earnings per Share (EPS)
Calculation of Weighted Average Number of Equity Shares of Rs. 10 each

b)	Number of Shares outstanding at the beginning of the year	3,60,62,100
	Number of shares outstanding at the end of the year	3,60,62,100
	Weighted average number of Equity Shares outstanding	3,60,62,100
	Profit/ (Loss) for the year after tax (Rs.)	2,96,731
	Profit/ (Loss) available to equity shareholders	2,96,731
	Basic/Diluted earnings per share (Rs.)	0.008
	Nominal Value of Equity Shares (Rs.)	10.00
	Earnings in Foreign Exchange	NIL
	Expenditure in Foreign Exchange	NIL

Expenditure on Employees who were in respect of remuneration aggregating Rs 6000000/- or more per annum when employed for full year or Rs 500000/- or more per month if employed for part of the year : NIL

- c) The Previous year figures have been regrouped / reclassified, wherever necessary to confirm the current year presentation.

- d) Related Party Transactions: As per Accounting Standard 18

Description of Relationship	Name of related parties	Transaction Amount
Managing Director	Om Prakash Lahoti	1,80,000
CFO	Rajan Pandey	30,000
CS	Henal Kothari	1,50,000

For H .R. Agarwal & Associates
Chartered Accountants
Firm Reg. No.: 323029E

Hari Ram Agarwal, FCA
Partner
Membership No. 057625

Place: Kolkata
Dated: 29th May 2017

For Navketan Merchants Limited

OMPRAKASH LAHOTI
Managing Director
DIN: 02864453

AMIT KUMAR MISHRA
Director
DIN: 03099786

Henal Kothari
Company Secretary

Annexure-1

Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 are given below :-

	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	100,000.00	318,578.00	418,578.00
(+) Permitted receipts		482,307.00	482,307.00
(-) Permitted Payments		389,609.00	389,609.00
(-) Amount Deposited in Banks	100,000.00		100,000.00
Closing cash in hand as on 30.12.2016	-	411,276.00	411,276.00

Annexure-2

Details of Investment as at 31st March, 2017

Name of Company	No. of Shares held	Amount (Rs.)
Aka Finvest P Ltd	35,700.00	3,570,000.00
Carder Vincom P Ltd	50,000.00	500,000.00
Dropsy Goods & Services Pvt Ltd	16,000.00	1,600,000.00
Excel Tieup P Ltd	69,815.00	698,150.00
Fair Plan Sales P Ltd	32,225.00	322,250.00
Katyayni Suppliers P Ltd	5,087.00	508,700.00
Nikki Merchants P Ltd	16,000.00	1,600,000.00
Optimum Infra Projects Limited	7,000.00	70,000.00
Suprita Tradelink P Ltd	4,100.00	1,000,000.00
Visa Sales P Ltd	21,000.00	210,000.00
Total		10,079,100.00

NAVKETAN MERCHANTS LIMITED

Regd. Office: 12, Waterloo Street

Kolkata 700069

www.navketanmerchants.com

E-mail: info@navketanmerchants.com

NAVKETAN MERCHANTS LIMITED

Regd. Off.: 12, Waterloo Street, Kolkata 700 069, (West Bengal)

Phone: (91-033) 22485923, Fax: (91-033) 22484665

E-mail: info@navketanmerchants.com, CIN: L51909WB1994PLC062027

24th Annual General Meeting, Friday, 22nd September, 2017

Form No. MGT-11 PROXY FORM	
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rule, 2014]	
CIN	: L51909WB1994PLC062027
Name of the Company	: Navketan Merchants Limited
Registered office	: 12, Waterloo Street, Kolkata 700 069
Name of the member(s)	
Registered Address	
Email ID	
Folio No./ Client ID	
DP ID	
I / We, being the member(s) of Shares of the above named company, hereby appoint:	
(1) Name	Address
E-mail ID	Signature..... or failing him;
(2) Name	Address
E-mail ID	Signature..... or failing him;
(3) Name	Address
E-mail ID	Signature..... or failing him;

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 24th Annual General Meeting of the company, to be held on Friday, the 22nd September, 2017 at 10:00 a.m. at 12, Waterloo Street, Kolkata 700 069 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	RESOLUTIONS	Optional*	
		For	Against
1	Ordinary Resolution to consider and adopt Audited Financial Statement, Reports of the Board of Directors relating thereto and that of the Auditors thereon.		
2	Ordinary Resolution for appointment of Director in place of Mr Amit Kumar Bandyopadhyay (DIN 00424073) who retires by rotation and being eligible offers himself for re-appointment.		
3	Ordinary Resolution ratify the appointment of M/s H R Agarwal & Associates, Chartered Accountants (Firm Registration No. 323029E) as the Statutory Auditors of the Company for the financial year ending 31st March 2018 and to fix their remuneration.		

Signed this day of 2017

Signature of shareholder :

Signature of Proxy holder(s) :

- Note** :-
- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
 - (2) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 24th Annual General Meeting.
 - * (3) It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
 - (4) Please complete all details including details of member(s) in above box before submission.

NAVKETAN MERCHANTS LIMITED

Regd. Off.: 12, Waterloo Street, Kolkata 700 069, (West Bengal)
Phone: (91-033) 22485923, Fax: (91-033) 22484665
E-mail: info@navketanmerchants.com, CIN: L51909WB1994PLC062027

24th Annual General Meeting, Friday, 22nd September, 2017

Form No. MGT-12
Polling Paper

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

Name of the Company	:	Navketan Merchants Limited
Registered Office	:	12, Waterloo Street, Kolkata 700 069
CIN	:	L51909WB1994PLC062027

BALLOT PAPER

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

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

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	Ordinary Resolution to consider and adopt Audited Financial Statement, Reports of the Board of Directors relating thereto and that of the Auditors' thereon.			
2.	Ordinary Resolution for appointment of Director in place of Mr Amit Kumar Bandyopadhyay (DIN 00424073) who retires by rotation and being eligible offers himself for re-appointment.			
3.	Ordinary Resolution ratify the appointment of M/s H R Agarwal & Associates, Chartered Accountants (Firm Registration No. 323029E) as the Statutory Auditors of the Company for the financial year ending 31st March 2018 and to fix their remuneration.			

Place:

Date:

(Signature of the shareholder*)

(*as per Company records)