

HINDUSTHAN MERCANTILE LIMITED

(CIN No.: L67190WB1944PLC011627)

4A SHREE GANESH BUSINESS CENTRE
216, ACHARYA J.C. BOSE ROAD, KOLKATA-700017

Telephone: (033)2287-1640 Email: kaaleencarpets@gmail.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 77th Annual General Meeting (AGM) of the members of the Company will be held on Friday, the 3rd of September, 2021 at 10:00 am at the Registered office of the Company at 4A Shree Ganesh Business Centre, 216 Acharya J.C Bose Road, Kolkata-700017 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2021 together with the report of the Board of Director and Auditors thereon.
2. To appoint a Director in place of Mrs. Anuradha Jalan (DIN:01132410) who retires by rotation at this meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modification the following resolution as ordinary resolution:

APPOINTMENT OF Mr. ISHAAN JALAN (DIN: 03588136) AS THE WHOLE TIME DIRECTOR OF THE COMPANY

RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of Section 152, 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 (herein referred to as "the act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, Mr. Ishaan Jalan, (DIN No. 03588136), who was appointed as Additional Director and also as Whole Time Director (designated as Executive Director and Chief Financial Officer) pursuant to the provision of Section 161(1) of the Act and the Articles of Association of the Company, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as Whole Time Director (designated as "Executive Chairman" by the Board of Directors) of the Company for a period of 5 years with effect from 14th December, 2020 to 13th December 2025 not liable to retire by rotation, on the payment of remuneration and other terms and conditions as set out below:

- Fixed Salary: Current salary of Rs. 30,000 per month. The annual increment which will be effective from 1st April each year will be decided by the Board based on the Recommendation of Nomination and Remuneration Committee within the maximum limit as per the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Board, Nomination and Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies

Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions.

4. To consider and if thought fit, to pass with or without modification the following resolution as ordinary resolution:

APPOINTMENT OF Mr. DINESH KUMAR SHARMA (DIN: 08538616) AS THE INDEPENDENT DIRECTOR OF THE COMPANY

RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Director) Rules, 2014, as amended from time to time Mr. Dinesh Kumar Sharma (DIN: 08538616) who has submitted his declaration of Independence under sec 149 of the Act and who was appointed as an Additional Director and also as an Independent Director of the Company by the Board of Directors with effect from 5th April 2021 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2020-21 should have been held, whichever is earlier, being eligible for appointment under the relevant provisions of the Act, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company for a initial term of 5 years with effect from 5th April 2021, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions

5. To consider and if thought fit, to pass with or without modification the following resolution as special resolution:

ADOPTION NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and read with rules made there under consent of the members be and are hereby accorded to adopt new set of Articles of Association in accordance with the provisions of Companies Act, 2013 in place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be required to be done to give effect to this resolution.

Date: 9th August, 2021

By the order of the Board,

Kriti Kochar
(Company Secretary)

Regd.
Office: 4A Shree Ganesh Business Centre
216 Acharya J.C Bose Road
Kolkata-700017

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE AT THE MEETING ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than 48 hours before the time of the meeting.
3. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. The AGM will be held by strictly adhering to the Social Distancing Norms and other Safety Protocols/SOPs (including use of face masks and hand sanitizers) issued by the Ministry of Health & Family Welfare, Government of India in view of the prevailing COVID Pandemic. Entry to the Venue shall be on a 'first come first serve basis' in view of the maximum permissible limit, as applicable at that time, for a gathering at a place.
5. Pursuant to the provision of Section 91 of the Companies Act 2013, the register of members and share transfer books of the Company will remain closed from 27th August, 2021 (Friday) to 3rd September 2021 (Friday) (both days Inclusive).
6. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting;
7. In terms of MCA Circular and SEBI Circular and amendments made thereon dispensing with the requirements of sending physical copies of Annual Reports to the Shareholders in view of the COVID Pandemic, the Notice of AGM is being sent by mail only to those Shareholders who have registered their e-mail addresses with the Company/Depositories. Members who have not registered their mail addresses are therefore requested to register/update the same with the Company's Registrar and Share Transfer Agent/Depositories.
8. The facility for voting through Ballot Paper shall be made available at the AGM and the members attending the meeting shall be able to exercise their right at the meeting through Ballot Paper.
9. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 26th August, 2021 (Thursday).
10. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote;
11. The Chairman of Meeting shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM. Mr. K.B.Bag, Chartered Accountant, had been appointed to scrutinize the voting by poll in fair and transparent manner.
12. All documents referred to in the notice are open for inspection at the registered office of the Company between business hours on all working days up to the date of the Meeting;
13. Details of Directors seeking appointment / reappointment at the 77th Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing

Obligations & Disclosure Requirements) Regulations, 2015 are given as an Annexure to the Notice.

a. Mrs. Anuradha Jalan

Mrs. Anuradha Jalan is a B.Com graduate from Bombay University and having experience exceeding 5 years in accounting and related matters. She holds 8,010 equity shares in the Company. Her other Directorship in Indian Companies is as under:

Name of the Company	Date of Appointment
SOORYA INVESTMENT CO PVT LTD	30/11/2020
TEESTA VALLEY CORPN PVT LTD	30/11/2020
A D INVESTMENT CO PVT LTD	04/03/1987
T M INVESTMENT CO PVT LTD	12/04/2001
KUNJ COMMERCIAL CO LTD	07/12/2019
LUMOS LEADS PRIVATE LIMITED	31/08/2018
INVICTA HOLDINGS PRIVATE LIMITED	25/02/2019

b. Mr. Ishaan Jalan

Mr. Ishaan Jalan majored in Finance and Analytic Consulting of Emory University in Atlanta, Georgia (U.S.) Upon graduation, Ishaan worked in mergers, acquisitions, sovereign advisory and restructuring at Lazard Frères & Co. in New York and Melbourne. Mr. Ishaan Jalan, was appointed as Additional Director and also as Whole Time Director and CFO of the Company by the Board of Directors with effect on 14th December, 2020. He holds 18,467 equity shares in the Company. His other Directorship in Indian Companies is as under:

Name of the Company	Date of Appointment
LUMOS LEADS PRIVATE LIMITED	23.08.2011
KAALEEN CARPET PRIVATE LIMITED	27.04.2015
CALCUTTA CROWN PRIVATE LIMITED	09.06.2017
T. M. INVESTMENT COMPANY PRIVATE LTD.	16.07.2018
KUNJ COMMERCIAL COMPANY LIMITED	16.07.2018
B.K. INVESTMENT COMPANY PRIVATE LTD.	16.07.2018
TEESTA VALLEY CORPORATION LTD	16.07.2018
LEGISTIFY SERVICES PRIVATE LIMITED	27.03.2018
INVICTA HOLDINGS PVT LTD	25.02.2019
SOORYA INVESTMENT CO. PVT. LTD	30.09.2019
COLLIERIES INDIA PRIVATE LIMITED	30.11.2020
CROWN INVESTMENT PRIVATE LTD	30.11.2020

c. Mr. Dinesh Kumar Sharma

Mr. Dinesh Kumar Sharma is a B.Com graduate from University of Rajasthan. Born on 2nd March, 1965 he has a having 34 years of experience in marketing and trading in textile

industries. He has been appointed as an additional Director and also as an Independent Director of the Company by the Board of Directors with effect from 5th April 2021. Other Directorship in Indian Companies is as under:

Name of the Company	Date of Appointment
THE INDIA JUTE AND INDUSTRIES LTD	27.09.2019

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF COMPANIES ACT, 2013

Item No. 3

The Board of Directors of the Company at their Meeting held on 14th December, 2020 had appointed Mr. Ishaan Jalan (DIN: 03588136) as an Additional Director on the Board of the Company in terms of Section 161(1) of The Companies Act, 2013 ('the Act'), and Chief Financial Officer of the Company based on recommendation of Nomination and Remuneration Committee. In terms of the appointment, Mr. Ishaan Jalan is liable to hold office upto the date of ensuing AGM.

Declaration has been received from Mr. Ishaan Jalan for non-disqualification to act as a Director under Section 164 of the Act read with the Rules made thereunder. The Company has also received a Notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director.

Accordingly, the Board is of the opinion that Mr. Ishaan Jalan fulfills the conditions as specified in the Act and the Listing Regulations for appointment as a Whole Time Director. The Directors are of the opinion that considering the knowledge and experience of Mr. Ishaan Jalan, his appointment as a Whole Time Director will be beneficial for the interest of the Company. Hence, the Board recommends that the Ordinary Resolution as set out in Item No. 4 of the Notice be approved by the Shareholders.

Except Mr. Ishaan Jalan, Mr. Bharat Kumar Jalan and. Mrs Anuradha Jalan, no other Director or Key Managerial Personnel or their relatives are concerned or interested in the said resolution.

Item No. 4

The Board of Directors of the Company at their Meeting held on 5th April, 2021 had appointed Mr. Dinesh Kumar Sharma (DIN: 08538616) as an Additional Director on the Board of the Company in terms of Section 161(1) of The Companies Act, 2013 ('the Act'), the Company's Articles of Association and the recommendation of Nomination and Remuneration Committee. In terms of the appointment, Mr. Dinesh Kumar Sharma is liable to hold office upto the date of ensuing AGM.

Declaration has been received from Mr. Dinesh Kumar Sharma that he meets the criteria of Independence as prescribed under Section 149(6) of the Act read with the Rules made thereunder and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. The Company has also received a Notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director.

Accordingly, the Board is of the opinion that Mr. Dinesh Kumar Sharma fulfills the conditions as specified in the Act and the Listing Regulations for appointment as an Independent Director. The Directors are of the opinion that considering experience of Mr. Dinesh Kumar Sharma, his appointment as an Independent Director will be beneficial for the interest of the Company. Hence, the Board recommends that the Ordinary Resolution as set out in Item No. 4 of the Notice be approved by the Shareholders.

Except Mr. Dinesh Kumar Sharma, no other Director or Key Managerial Personnel or their relatives are concerned or interested in the said resolution.

Item No. 5

The existing Articles of Association ("AOA") based on the Companies Act, 1913 are no longer in conformity with the 2013 Act. With the coming into force of 2013 Act, several regulations of AOA require alteration/deletion. Given this position, it is considered expedient to adopt a new set of Articles of Association (primarily based on Table F set out under Schedule I to the Companies Act, 2013) in place of existing AOA.

As per the provisions of Section 14 of the Companies Act, 2013, a special resolution has to be passed by the members of the Company for adoption of amended and restated AOA & of the Company.

The Board recommends the above resolution to the shareholders for their approval as Special Resolutions. A copy of amended and restated AOA of the Company would be available for inspection of the members at the Registered Office of the Company during the business hours on any working day.

None of the directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolution.

Date: 9th August, 2021

By the order of the Board,

Kriti Kochar
(Company Secretary)

Regd.
Office: 4A Shree Ganesh Business Centre
216 Acharya J.C Bose Road
Kolkata-700017

HINDUSTHAN MERCANTILE LIMITED

REPORT OF THE DIRECTORS

For the year ended 31st March, 2021

To,
The Members,

Your Directors are pleased to present the 77th Annual Report and the Company's audited financial statements for the Financial Year ended March 31, 2021.

Financial highlights of the Company

The highlights of the company's performance are as under:

	Amount	in
Rupees		
Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Total Revenue	14,83,385	23,14,242
Profit before Taxation	(25,594)	12,72,202
Less: Provision for Taxation		
Current Tax Including Tax Relating to Previous Year	NIL	3,82,445
Deferred Tax	93,640	(25,325)
Excess Provision for Tax written back	(1,51,943)	NIL
Profit for the year	32,709	9,15,082
Balance brought forward from previous year	32,94,489	30,79,407
Balance Available for appropriation	33,27,198	39,94,489
Less: Appropriation		
Transfer to Statutory Reserve	NIL	7,00,000
Balance of Profit carried forward	33,27,198	32,94,489

STATEMENT OF AFFAIRS

There has been no change in the business of the Company during the financial year ended 31st March, 2021

DIVIDEND :

Due to insufficient of funds your directors regret to declare any dividend.

COVID-19 PANDEMIC:

The Country's economy was impacted since March 2020 due to the lockdown announced by the Government of India on account of COVID-19 outbreak. The Board of your Company monitors the situation and makes assessment of the likely impact of the pandemic on overall economic environment and its operations. In the prevailing circumstances, the Company does not anticipate any challenge in meeting its future obligations and as such does not expect any impact of COVID 19 outbreak on its ability to continue as a going concern.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review is appended below:

A. BUSINESS ACTIVITIES:

Your Directors would like to inform you that due to COVID pandemic the company financials have declined in this year as compare to last year, total revenues from Rs. 23,14,242/- in Financial Year

2019-20 to Rs. 14,83,385 in Financial Year 2020-21 and profit after tax decreased from Rs.9,15,082 to Rs. 32,709.

B. REVIEW OF OPERATIONS & FUTURE PROSPECTS

The Board of your Company is exploring alternatives for improving its operations for long term growth.

C. OPPORTUNITIES AND THREATS, RISKS AND CONCERNS

Your Company's objective is to effect improvement in its operations. However, the Company is exposed to threats and risks, as faced by other organizations in general and those engaged in similar business, like adverse changes in the general economic and market conditions, changes in Government policies and regulations etc.

D. INTERNAL CONTROL SYSTEM

The Company has Internal control procedures commensurate with the nature of its business and size of its operations. The objectives of these procedures are to ensure efficient use and protection of Company's resources, accuracy in financial reports and due compliance of applicable statutes and Company's norms, policies and procedures.

E. HUMAN RESOURCES

There was no loss of work or any human resource related problem during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Anuradha Jalan retires by rotation at the ensuing Annual General Meeting and being eligible offer herself for re-appointment.

Mr. Kamal Singh Rampuria resigned from the Board with effect from the close of 9th February, 2021. The Board Members are grateful to him for the services rendered by him during his association with the Company.

Mr. Ishaan Jalan (DIN: 03588136) was appointed an Additional Director (in capacity of an Whole Time Director) on the Company's Board with effect from 14th December, 2020 in terms of Section 161 of the Companies Act, 2013 and is liable to hold office till the ensuing AGM of the Company. Necessary resolution for appointing him as a Whole Time Director for a period of five years forms part of the Notice of the ensuing AGM.

Mr. Dinesh Kumar Sharma (DIN: 08538616) was appointed an Additional Director (in capacity of an Independent Director) on the Company's Board with effect from 5th April, 2021 in terms of Section 161 of the Companies Act, 2013 and is liable to hold office till the ensuing AGM of the Company. Necessary resolution for appointing him as an Independent Director for a period of five years forms part of the Notice of the ensuing AGM.

Mr. Ishaan Jalan was appointed as the Chief Financial Officer of the Company on 14th December, 2020. Ms. Kriti Kochar (A52688) was appointed as the Company Secretary and Compliance Officer with effect from 14th December, 2020.

The brief resume of the Directors seeking appointment/re-appointment at the ensuing AGM is attached to the Notice of the said Meeting.

POLICY FOR DIRECTORS APPOINTMENT:

The Company believes that in order to ensure that the Board of Directors can discharge their duties and responsibilities effectively; it aims to have a Board with optimum combination of experience and commitment with the presence of Independent Directors. Such Board can provide a long term plan for the Company's growth, improve the quality of governance and increase the confidence of its shareholders. The Company has a policy in terms of Section 178(3) of the Companies Act, 2013 on

directors' appointment and remuneration including the criteria for determining their qualifications, positive attributes and independence.

BOARD EVALUATION:

The Board has evaluated the effectiveness of its functioning and that of the Committees and of individual Directors by seeking inputs on various aspects of Board/Committee Governance and considered and discussed in details the inputs received from the Directors

BOARD MEETINGS:

The Board of Directors met five times during the year under review on 22nd June 2020, 3rd September 2020, 14th December 2020, 5th January 2021 and on 10th February 2021.

AUDIT COMMITTEE:

The Audit Committee as on 31st March, 2021 comprised of Mr. Dinesh Kumar Seksaria as the Committee Chairman and Mr. Bharat Kumar Jalan and Mr. Kamal Singh Rampuria as the other Members. All the recommendations made by the Audit Committee during the financial year under review were considered by the Board.

The Committee was reconstituted on 5th April, 2021 with Mr. Dinesh Kumar Seksaria as the Committee Chairman and Mr. Bharat Kumar Jalan and Mr. Dinesh Kumar Sharma as the other Members.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee as on 31st March, 2021 comprised of Mr. Dinesh Kumar Seksaria as the Committee Chairman and Mr. Bharat Kumar Jalan and Mr. Kamal Singh Rampuria as the other Members. All the recommendations made by the Nomination and Remuneration Committee during the financial year under review were considered by the Board.

The Committee was reconstituted on 5th April, 2021 with Mr. Dinesh Kumar Seksaria as the Committee Chairman and Mr. Bharat Kumar Jalan and Mr. Dinesh Kumar Sharma as the other Members.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

INDEPENDENT DIRECTORS DECLARATION:

The Independent Directors meet the criteria of being Independent (as prescribed in the Companies Act, 2013 and the Listing Regulations) and declaration of Independence from them has been obtained.

RISK MANAGEMENT POLICY:

Your Company has established a comprehensive Risk Management System to ensure and safe guard company's objectives. To mitigate risks, actions are identified that would assist to make the risk to an acceptable level. Monitoring and reporting process has been defined to update Board of Directors.

LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the company has neither given any loans or guarantees to other body corporate nor made any investments in other body corporate exceeding the limit prescribed under Section 186 of the Companies Act, 2013.

DEPOSITS:

Your Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Rules made there under and therefore, no amount of principal or interest was outstanding as on the date of Balance Sheet.

ANNUAL RETURN:

As provided under Section 134(3) (a) of the Companies Act, 2013, the Annual Report as on 31st March, 2021 is available on the website of the Company www.hindusthanmercantile.com.

STATUTORY AUDITORS:

M/S P. D. Rungta & Co., Chartered Accountants, (Firm Registration No. 001150C), continues to act at the Statutory Auditors of the Company as they were appointed for a term of 5 years commencing from year 2017-18. The certificate as required under Section 139 of the Companies Act, 2013, has been obtained.

AUDITOR'S REPORT

The Auditors' observations have been dealt with in the notes which are self-explanatory and do not call for further clarification.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules there under, the Board of Directors of the Company has appointed CS Priyanka Moonka (Membership No.- A20941, COP No- 9509), Kolkata Practicing Company Secretary to conduct the Secretarial Audit of the Company for the Financial Year 2020-21.

In respect to the observation reported by the Secretarial auditor, the Directors would state that:

- a. The Company is in process to update the Website of the Company.
- b. All the Independent Directors of the Company have duly obtained their registration in the Independent Director Databank.
- c. The Company was unable to pay the Listing fees to Calcutta Stock Exchange due to non-issuance of invoice from the Exchange in the year 2020-21. However the same has been duly resolved and paid on 6th August, 2021.
- d. The Company has submitted documents and fees to Calcutta Stock Exchange in respect to suspension of revocation however the approval from exchange is still under process.

COST AUDIT:

The Company is not required to maintain cost records in terms of Section 148(1) of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

All contracts/arrangements/transactions entered by the Company with its Related Parties during the financial year were on arm's length basis and in the ordinary course of business. Hence the provisions of Section 188 of the Companies Act, 2013 and disclosure in Form AOC-2 are not applicable. The transactions with Related Parties are disclosed in the Notes to the Financial Statements.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 were not applicable to the Company during the year ended 31* March, 2021.

ACKNOWLEDGEMENTS:

Your Directors would like to thank shareholders, bankers and all other business associates for the continuous support given by them to the Company.

For and on behalf of the Board of Directors

Bharat Kumar Jalan
Chairman

Place: Kolkata

Date: 9th August, 2021

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

[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,
HINDUSTHAN MERCANTILE LIMITED
4A, Shree Ganesh Business Centre,
216, Acharya J. C. Bose Road,
Kolkata – 700 017

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HINDUSTHAN MERCANTILE LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering **the financial year ended on 31st March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, wherever applicable, for the financial year ended on **31st March, 2021** in 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 there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading)

Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018 and amendments from time to time;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India.
- b. The Listing Agreements entered into by the Company with The Calcutta Stock Exchange

I report that, during the year under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines and Standards mentioned above subject to the following observations:

1. The Company has not updated information as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 on the Website of the Company.
2. Independent Director Databank has not been updated as per The Companies (Creation and Maintenance of Independent Directors) Rules, 2019.
3. Listing fees for the year 2020-21 is pending to be paid to The Calcutta Stock Exchange.
4. The Company is still under listing suspension revocation and awaiting listing approval from Calcutta Stock Exchange.

I further report that, there were no events / actions in pursuance of:

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- c. 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;
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- e. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 requiring compliance thereof by the Company during the audit period.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

As per the minutes of the meetings, the decisions of the Board were taken unanimously.

I further report that, based on the information provided and the representation made by the Company and also on the review of the compliance certificates / reports taken on record by the Board of Directors of the Company, in my opinion 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, etc.

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

Place: HOWRAH
Date: 28-07-2021
UDIN No.:A020941C000700708

Signature: Priyanka Moonka
ACS/FCS No.-A20941
C P No.: 9509

This report is to be read with Annexure A which forms an integral part of this report.

Annexure A

To,
The Members
HINDUSTHAN MERCANTILE LIMITED
4A, Shree Ganesh Business Centre,
216, Acharya J. C. Bose Road,
Kolkata – 700 017

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

1. Maintenance of Secretarial Record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
6. Due to prevailing circumstance of COVID-19 pandemic, the audit was conducted remotely based on the records and information furnished by / obtained from the Company electronically.

Place: HOWRAH
Date: 28-07-2021

Signature: Priyanka Moonka
ACS/FCS No.-A20941
C P No.: 9509

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF HINDUSTHAN MERCANTILE LIMITED
Report on the Audit of Standalone Financial Statement

Opinion

We have audited the accompanying financial statements of **HINDUSTHAN MERCANTILE LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March, 2021 the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2021, its Profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

Key Audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming an opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information obtained at the date of this auditor's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged With Governance for the Financial Statements

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

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

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

Auditor's Responsibility

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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 purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

g) With respect to other matters to be included in the Auditor's Report in accordance with the requirement of Section 197 (16) of the Act, as amended. In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors and sitting fees paid to directors for attending the meeting of the Board during the year is in accordance with the provision of Section 197 of the Act.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

Place : KOLKATA
DATED: 09.08.2021

P.D.RUNGTA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.001150C
UDIN:21051734AAAABX2130

CA P.K.DHELIA,
PARTNER
MEMBERSHIP No.: 051734

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31,2021:

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

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties are held in the name of the company.
- 2) The Company is in the business of activities auxiliary to financial intermediation, and does not have any physical inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- 3) According to the information and explanation given to us, the Company has granted unsecured loans to body corporate covered in the register maintained under section 189 of the Companies Act, 2013 in respect of which :
 - (a) The terms and conditions of the grant of such loan are, in our opinion, prima facie not prejudicial to the Company's interest.
 - (b) The schedule of payment of principle and payment of interest has been stipulated and repayments or receipts of the principle amounts and interest have been regular as per stipulation.
 - (c) There is no overdue amount remaining outstanding as at the year end.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory due with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

- 8) The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- 9) The company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

Place : KOLKATA
DATED: 09.08.2021

P.D.RUNGTA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.001150C
UDIN: 21051734AAAABX2130

CA P.K.DHELIA,
PARTNER
MEMBERSHIP No.: 051734

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of HINDUSTHAN MERCANTILE LIMITED.

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 **HINDUSTHAN MERCANTILE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal control over financial reporting 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.

Place : KOLKATA
DATED: 09.08.2021

P.D.RUNGTA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.001150C
UDIN: 21051734AAAABX2130

CA P.K.DHELIA,
PARTNER
MEMBERSHIP No.: 051734

HINDUSTHAN MERCANTILE LIMITED

CIN NO.= L67190WB1944PLC011627

BALANCE SHEET AS AT 31ST MARCH 2021

Particulars		Note No.	As At 31st March 2021 (Amount in Rs.)	As At 31st March 2020 (Amount in Rs.)
I. ASSETS				
(1) Non-Current Assets				
(a) Fixed Assets				
Tangible Assets		3	1,17,684	1,37,906
(b) Non-current investments		4	11,92,609	11,92,609
(c) Long-term Loans and Advances		5	34,01,462	34,01,462
Deferred Tax Asset		6	21,762	1,15,402
(2) Current Assets				
(a) Current Investments		7	36,84,911	36,84,911
(b) Cash and cash equivalents		8	1,24,225	23,61,139
(c) Short-term loans and advances		9	2,18,20,646	2,04,02,277
(d) Other Current Assets		10	10,76,157	3,04,977
Total			3,14,39,456	3,16,00,683
II. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share Capital		11	1,00,00,000	1,00,00,000
(b) Reserves and Surplus		12	2,12,27,198	2,11,94,489
(2) Current Liabilities				
(a) Other Current Liabilities		13	1,49,671	3,43,607
(b) Short-term Provision		14	62,587	62,587
Total			3,14,39,456	3,16,00,683

Corporate information

1

Significant accounting policies

2

Notes to Accounts

20

The accompanying notes 1 to 20 are an integral part of the standalone financial statements.

This is the Balance Sheet referred to in our Report of even date.

FOR P. D. RUNGTA & COMPANY
CHARTERED ACCOUNTANTS
 Firm's Reg. No.: 001150C
 UDIN: 21051734AAAABX2130

For on behalf of the Board of Directors

BHARAT KUMAR JALAN
 (DIRECTOR)

DIN:00876208

ISHAAN JALAN
 (WHOLE TIME
 DIRECTOR AND CFO)
 DIN:03588136

CA P.K.DHELIA,
Partner
Membership No. : 051734
 Room No.317, 3rd Floor
 21, Hemanta Basu Sarani
 Kolkata-700001
 Date - 09.08.2021

KRITI KOCHAR
 (COMPANY SECRETARY)

HINDUSTHAN MERCANTILE LIMITED

CIN NO.= L67190WB1944PLC011627

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

Sr. No	Particulars	Note No.	Year ended 31st March 2021	Year ended 31st March 2020
			(Amount in Rs.)	(Amount in Rs.)
I	Revenue from Operation	15	14,69,877	13,69,161
II	Other Income	16	13,508	9,45,081
III	III. Total Revenue (I +II)		14,83,385	23,14,242
IV	Expenses:			
	Employment Benefit Expenses	17	10,95,857	6,22,694
	Depreciation	18	20,222	28,836
	Other Administrative Expenses	19	3,92,900	3,90,510
	Total Expenses (IV)		15,08,979	10,42,040
V	Profit before tax(III- IV)		(25,594)	12,72,202
VI	Tax expense:			
	(1) Current tax		-	2,34,100
	(2) Deferred tax		93,640	(25,325)
	(3) Tax relating to earlier year		-	1,48,345
	(4) Excess Provision for Taxation written back		(1,51,943)	-
VII	Profit/(Loss) for the period		32,709	9,15,082
VIII	Earning per equity share:			
	(1) Basic		0.33	9.15
	(2) Diluted		0.33	9.15

Corporate information

1

Significant accounting policies

2

Notes to Accounts

20

The accompanying notes 1 to 20 are an integral part of the standalone financial statements. This is the Statement of Profit and Loss referred to in our Report of even date.

FOR P. D. RUNGTA & COMPANY
CHARTERED ACCOUNTANTS
 Firm's Reg. No.: 001150C
 UDIN: 21051734AAAABX2130

For on behalf of the Board of Directors

CA P.K.DHELIA,
Partner
Membership No. : 051734
 Room No.317, 3rd Floor
 21, Hemanta Basu Sarani
 Kolkata - 700 001
 Date - 09.08.2021

BHARAT KUMAR JALAN
 (DIRECTOR)

DIN:00876208

ISHAAN JALAN
 (WHOLE TIME
 DIRECTOR AND CFO)
 DIN:03588136

KRITI KOCHAR
 (COMPANY SECRETARY)

HINDUSTHAN MERCANTILE LIMITED

CIN NO.= L67190WB1944PLC011627

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	AS AT 31.03.2021 Rs.	AS AT 31.03.2020 Rs.
<u>A. Cash Flow From Operating Activities :</u>		
Net Profit Before Tax	(25,594)	12,72,202
Adjustment for :-		
Depreciation	20,222	28,836
Profit/Loss on Fixed Assets Sold dicarded	-	-
Profit/Loss on sale of Investments	-	(9,26,271)
Interest Received	(14,69,877)	(13,69,161)
Dividend Recd	(3,308)	(8,610)
Operating Profit before working Capital Changes	(14,78,557)	(10,03,004)
Adjustment for :-		
Changes in provisions for tax	1,51,943	(1,10,800)
Changes in Trade and other receivable	(7,71,180)	20,308
Changes in Current Investment	-	30,00,000
Changes in Short Term Loans and Advances	(14,18,369)	(81,62,774)
Changes in Short term provisions	-	(1,48,345)
Changes in Trade & Other Payable	(1,93,936)	(38,681)
Changes in provisions	-	-
Cash generation from operation	(37,10,099)	(64,43,296)
Payment of Taxes	-	-
Net Cash from Operating Activities	(37,10,099)	(64,43,296)
<u>B. Cash Flow From Investing Activities :</u>		
Profit/Loss on sale of Investments	-	9,26,271
Dividend Received	3,308	8,610
Interest Received	14,69,877	13,69,161
Net Cash used in Investing Activities	14,73,185	23,04,042
<u>C. Cash Flow From Financial Activities :</u>		
Dividend & Dividend Taxes	-	-
Net Cash used from Financial Activities	-	-
D. Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(22,36,914)	(41,39,254)
E. Opening Cash & Cash Equivalents (Cash & Bank Balance)	23,61,139	65,00,393
F. Closing Cash & Cash Equivalents (Cash & Bank Balance)	1,24,225	23,61,139

As per our Report of even date

FOR P. D. RUNGTA & COMPANY
CHARTERED ACCOUNTANTS
 Firm's Reg. No.: 001150C
 UDIN: 21051734AAAABX2130

CA P.K.DHELIA,
Partner
Membership No. : 051734
 Room No.317, 3rd Floor
 21, Hemanta Basu Sarani
 Kolkata - 700 001
 Date - 09.08.2021

For on behalf of the Board of Directors

BHARAT KUMAR JALAN
 (DIRECTOR)

DIN:00876208

ISHAAN JALAN
 (WHOLE TIME
 DIRECTOR AND CFO)
 DIN:03588136

KRITI KOCHAR
 (COMPANY SECRETARY)

HINDUSTHAN MERCANTILE LIMITED

CIN NO.= L67190WB1944PLC011627

Notes to the financial statement (Contd.)

Note - 3 - Fixed Asset

(Amount in Rs.)

I. Fixed Assets

Sr. No	Particulars	Rate	Gross Block				Depreciaton				Net Block	
			Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2021	WDV as on 31.03.2020
	<u>Tangible Assets</u>		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Computer	0%	1,86,969	-	-	1,86,969	1,86,219	-	-	1,86,219	750	750
2	Furniture	39.65%	48,850	-	-	48,850	48,250	-	-	48,250	600	600
3	Premises	3.68%	6,09,432	-	-	6,09,432	5,26,434	3,051.00	-	5,29,485	79,947	82,998
4	Motor Car	32.06%	19,31,854	-	-	19,31,854	18,78,296	17,171.00	-	18,95,467	36,387	53,558
	Grand Total		27,77,105	-	-	27,77,105	26,39,199	20,222.00	-	26,59,421	1,17,684	1,37,906
	As At 31-Mar-2020		27,77,105	-	-	27,77,105	26,10,363	28,836.00	-	26,39,199	1,37,906	1,66,742

HINDUSTHAN MERCANTILE LIMITED

CIN NO.= L67190WB1944PLC011627

Notes to the financial statement

(Amount in Rs.)

Note - 4 - Non Current Investment

Sr. No	Particulars	As At 31st March 2021			As At 31st March 2020	
		No of Shares	Face Value	Value	No of Shares	Value
1	Investment in Equity Instrument					
	<u>Fully paid up Equity Shares (Quoted)</u>					
	ABG Shipyard Ltd.	50	10	13,792	50	13,792
	Bata India Ltd.	100	10	18,462	100	18,462
	Ceat Tyres Ltd	1931	10	1,53,805	1931	1,53,805
	CESC Ltd.	202	10	6,870	202	6,870
	Diamond Power Infrastructure	100	10	6,575	100	6,575
	Diamond Power Infrastructure (Bonus)	77	10	-	33	-
	Hindalco Industries Ltd.	1600	10	3,94,830	1600	3,94,830
	Hindalco Industries Ltd.	700	10	67,200	700	67,200
	India Jute & Industries Ltd.	100000	10	3,82,500	100000	3,82,500
	J.K.Enterprises Ltd.	48	10	720	48	720
	KEC International Ltd (Bonus)	100	2	-	20	-
	Kilburn Chemicals Ltd	50	10	1,408	50	1,408
	Master Share (UTI)	1598	10	15,750	1598	15,750
	Moser Bear Ltd (Bonus)	1000	10	-	1000	-
	MRPL	250	10	2,500	250	2,500
	Mysore Paper Mills Ltd.	4480	10	50,630	4480	50,630
	Reliance Industries Ltd	8	10	7,680	8	7,680
	Reliance Industries Ltd (Bonus)	8	10	-	8	-
	Shree Cement Ltd	10	10	11,486	10	11,486
	Sumit Securities Ltd	1	10	5,944	1	5,944
	Uniworth Ltd.	2200	10	28,831	2200	28,831
	Zenotech Laboratories Ltd	100	10	12,815	100	12,815
	Total			11,81,799		11,81,799
	(Market value of Quoted equity shares Rs.-4672889.65/-)					
	<u>Fully paid up Equity Shares (Unquoted)</u>					
	SGBC Owners' Asson. Pvt. Ltd.	390	10	3,900	390	3,900
	D.N. Chowdhury Cotton Mills Ltd.	100	10	1,000	100	1,000
	Total			4,900		4,900
	<u>Fully paid up Debenture (Quoted)</u>					
	J.K.Enterprises Ltd.	18	10	2,160	18	2,160
	CESC Ltd.	5	10	1,250	5	1,250
	M R P L	125	10	2,500	125	2,500
	Total			5,910		5,910
	(Market value of Quoted Debenture Rs.11619 /-)					
	Grand Total			11,92,609		11,92,609

Note - 5 - Long Terms Loans and Advances

Sr. No	Particulars	As At 31st March 2021		As At 31st March 2020	
	Unsecured -				
	a) Loans Considered doubtful		33,11,230		33,11,229
	b) Deposit for Telephone		1,646		1,646
	b) Advance to UBI (Litigation Pending)		62,587		62,587
	c) Advance and Deposits		26,000		26,000
	Total		34,01,462		34,01,462

HINDUSTHAN MERCANTILE LIMITED

CIN NO.= L67190WB1944PLC011627

Notes to the financial statement (Contd.)

(Amount in Rs.)

Note - 6 Deferred Tax Asset

Sr. No	Particulars	As At 31st March 2021	As At 31st March 2020
	<u>Deferred Tax Asset:</u> On account of difference in Wdv value of fixed assets of the company as per books of Accounts and as per income tax record	21,762	1,15,402
	Total	21,762	1,15,402

Note - 7- Current Investment

Sr. No	Particulars	As At 31st March 2021			As At 31st March 2020	
	Investment in Mutual Fund	No of Units	Face Value	Value	No of Units	Value
	Reliance Liquid Fund-Tresuary Plan	957.137		36,84,911	957.137	36,84,911
	Total			36,84,911		36,84,911

Note - 8 - Cash & Cash Equivalent

Sr. No	Particulars	As At 31st March 2021	As At 31st March 2020
1	Cash-on-Hand	13,539	13,539
2	Balance with Banks	1,10,686	23,47,600
	Total	1,24,225	23,61,139

Note - 9 - Short Terms Loans and Advances

Sr. No	Particulars	As At 31st March 2021	As At 31st March 2020
	(Unsecured Considered Goods) Loan including interest accrued	78,72,684	70,66,363
	Advance to Staff	10,000	22,000
	(Secured Considered Goods) Fixed Deposit With Kotak Bank	1,39,37,962	1,33,13,914
	Total	2,18,20,646	2,04,02,277

Note - 10 - Other Current Assets

Sr. No	Particulars	As At 31st March 2021	As At 31st March 2020
	Car hire charges receivable	96,250	96,250
	Tax Deducted At Source	1,10,489	1,36,917
	Interest receivable	7,35,589	-
	Income Tax Refundable	1,26,570	71,810
	Dividend Reveivable	3,059	-
	Service Charges Receivable	4,200	-
	Total	10,76,157	3,04,977

HINDUSTHAN MERCANTILE LIMITED

CIN NO.= L67190WB1944PLC011627

Notes to the financial statement (Contd.)

(Amount in Rs.)

Note - 11 - Share Capital

Sr. No	Particulars	As At 31st March 2021	As At 31st March 2020
1	<u>AUTHORIZED CAPITAL</u> 2,00,000 Equity Shares of Rs. 100/- each.	2,00,00,000	2,00,00,000
		2,00,00,000	2,00,00,000
2	<u>ISSUED , SUBSCRIBED & PAID UP</u> 1,00,000 Equity Shares of Rs. 100/- each, Fully Paid up in cash	1,00,00,000	1,00,00,000
	Total	1,00,00,000	1,00,00,000

a) RECONCILIATION OF THE EQUITY SHARES

Particulars	As At 31-Mar-2021		As At 31-Mar-2020	
	No of share	Amount	No of share	Amount
At the beginning of the year	1,00,000	1,00,00,000	1,00,000	1,00,00,000
outstanding at the end of the year	1,00,000	1,00,00,000	1,00,000	1,00,00,000

b) TERMS AND RIGHTS ATTACHED TO EQUITY SHARES:

The Company has only one class of Equity shares having a per value of Rs. 100/- per share. Each holder of Equity share is entitle to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

c) DETAILS OF SHARE HELD BY SHARE HOLDING MORE THAN 5% SHARES IN THE COMPANY

Name of the Share Holders	As At 31-Mar-2021		As At 31-Mar-2020	
	No of share held	Percentage	No of share held	Percentage
Bharat Kumar Jalan	26,297	26.30	26,297	26.30
Teesta Valley Corporation Limited	9,000	9.00	9,000	9.00
Mr. Ishaan Jalan	18,467	18.47	18,467	18.47
Mrs. Anuradha Jalan	8,010	8.01	8,010	8.01
Ramkumar Morarka & Son Pvt. Ltd	8,000	8.00	8,000	8.00
Kunj Commercial Company Limited	7,000	7.00	7,000	7.00
Crown Investment Private Limited	7,000	7.00	7,000	7.00

HINDUSTHAN MERCANTILE LIMITED

CIN NO.= L67190WB1944PLC011627

Notes to the financial statement (Contd.)

(Amount in Rs.)

Note - 12 -Reserve and Surplus

Sr. No	Particulars	As At 31st March 2021	As At 31st March 2020
1	Capital Reserve As Per Last Year	16,00,000	16,00,000
		16,00,000	16,00,000
2	Statutory Reserve Opening Balance	1,63,00,000	1,56,00,000
	Addition during the year	-	7,00,000
		1,63,00,000	1,63,00,000
3	Surplus in the statement of Profit and Loss Balance at the beginning of the year	32,94,489	30,79,407
	Less : Retained value of fixed Assets	-	-
	Add: Profit for the period	32,709	9,15,082
		33,27,198	39,94,489
	Less: Appropriation		
	Proposed Dividend	-	-
	Tax on Proposed Dividend	-	-
	Transfer to Statutory Reserve	-	7,00,000
		33,27,198	32,94,489
	Total	2,12,27,198	2,11,94,489

Note - 13 - Other Current Liabilities

Sr. No	Particulars	As At 31st March 2021	As At 31st March 2020
	Audit Fees	7,000	7,000
	Others	1,42,276	45,572
	Unclaimed Dividend	-	56,485
	TDS Payable	395	450
	Provision for Income Tax	-	2,34,100
	Total	1,49,671	3,43,607

Note - 14 - Short-term Provision

Sr. No	Particulars	As At 31st March 2021	As At 31st March 2020
	Provision for expenses at UBI	62,587	62,587
	Total	62,587	62,587

HINDUSTHAN MERCANTILE LIMITED

CIN NO.= L67190WB1944PLC011627

Notes to the financial statement (Contd.)

(Amount in Rs.)

Note - 15 - Revenue from Operation

Sr. No	Particulars	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020
1	Interest Received On Loan(TDS Rs. 51170)	6,82,271	4,42,941
2	Interest Received on Bank Fixed Deposit (TDS Rs.59070)	7,87,606	9,26,220
	Total	14,69,877	13,69,161

Note - 16- Other Income

Sr. No	Particulars	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020
1	Dividend Received	3,308	8,610
2	Miscellaneous Income	10,200	10,200
3	Long Term Profit In Mutual Fund Sale	-	9,26,271
	Total	13,508	9,45,081

Note - 17- Employment Benefit Expenses

Sr. No	Particulars	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020
1	Salaries, Bonus, PF and ESIC	10,88,381	6,20,144
2	Staff Welfare Expenses	7,476	2,550
	Total	10,95,857	6,22,694

Note - 18 - Depreciation & Amortised Cost

Sr. No	Particulars	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020
	Depreciation	20,222	28,836
	Total	20,222	28,836

Note - 19 - Other Administrative Expenses

Sr. No	Particulars	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020
1	Rent Rates & Taxes	83,650	41,494
2	ROC Expenses	19,600	6,600
3	Director Sitting Fees	5,250	4,500
4	Directors Remuneration	76,452	23,624
5	Auditors Remuneration	7,000	7,000
6	Maintanance Charges	55,224	68,852
7	Telephone Charges	1,040	3,720
8	Insurance Premium	-	8,000
9	Listing Fees	59,000	1,00,000
10	General Charges	1,274	1,260
11	Professional Charges	31,214	41,650
12	Bank Charges	9,358	4,915
13	Motor Car Exp	43,838	78,895
	Total	3,92,900	3,90,510

HINDUSTHAN MERCANTILE LIMITED

CIN NO.= L67190WB1944PLC011627

Notes to the financial statement

Notes - 1

CORPORATE INFORMATION

Hindusthan Mercantile Limited ("the Company") is a public limited entity domiciled in India and is engaged in the activities auxiliary to financial intermediation.

Its registered office is situated at 4A, Shree Ganesh Business Centre, 216, A.J.C. Bose Road, Kolkata, West Bengal (700017). The financial statements for the year ended 31st March, 2021 were approved for issue by the Board of Directors on 30th July, 2021.

The Company is registered with Securities and Exchange Board of India (SEBI) as a member of The Calcutta Stock Exchange Limited (CSE).

Notes - 2

SIGNIFICANT ACCOUNTING POLICIES :

1 General

Financial statement has been prepared on the Mercantile basis and conform to the generally accepted accounting practices and statutory provisions,

2 Investments

Investment in Govt. Securities, Mutual Funds, Shares and Debentures classified as permanent investment have been valued at cost.

3 Fixed Assets

Fixed assets stated at cost of acquisition and subsequent improvements thereto less depreciation.

4 Depreciation

Depreciation on fixed assets is provided based on the useful lives as specified in Schedule II of the Companies Act, 2013 under Written Down Method.

5 Retirement Benefit

Gratuity and Leave encashment benefits at the time of retirement or leaving the service are accounted for on cash basis and the amount due thereon as on the date of Balance Sheet is not determined.

6 Revenue /Expenses Recognition

Income/Expenditure is accounted for on accrual basis except for dividend on shares, exgratia and interest on debentures which are accounted for on cash basis. STT paid on purchase and sale of shares and Mutual funds has been directly added to cost or deducted from sale value.

7 Provisions and Contingencies

Net Profit is arrived at after provision for direct taxes on income in accordance with statutory requirement.

8 Deferred Tax

Income Tax expenses comprises Current Tax (Amount of Tax for the period determined in accordance with the Income Tax Law) and deferred tax charge or credit (reflecting the tax effects of timing differences between Accounting income and taxable income for the period) determined in accordance with Accounting Standard 22 of the Institute of Chartered Accountants of India. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the present tax rates that have been enacted by the Balance Sheet date.

HINDUSTHAN MERCANTILE LIMITED

CIN NO.= L67190WB1944PLC011627

Notes to the financial statement

Notes - 20

- 1 The Schedule III of Companies Act, 2013 has been used for the preparation of financial statement. This has significantly impacted the disclosure and presentation made in the financial statements.
- 2 The company has filed a legal suit with Hon'ble High Court at Calcutta for recovery of advance and other expenses incurred and/or paid for and on behalf of United Bank of India. Pending decision on the same, the account with United Bank of India, remains unadjusted and unconfirmed.
- 3 No provision has been made for loss and doubtful assets amounting to Rs. 3311230/- and the same has been shown under Loan & Advances
- 4 Balance in respect of certain loan given are subject to confirmation.
- 5 The significant components of the net deferred Tax/Assets (liabilities) as on 31st March, 2021 as per Accounting Standard 22 on accounting for taxes on income is as under :

	<u>Upto 31.3.2020</u>	<u>for the year</u>	<u>Upto 31.3.2021</u>
On Account of			
Differential			
W.D.V			
As per Companies Act			
Vis-à-vis as per			
Income Tax Act	1,15,402.00	21762.00	93,640.00

- 6 Information given in accordance with the requirement of Accounting Standard 18 on Related party Disclosures issued by the Institute of Chartered Accountants of India.

Key persons:-

- i) Mr Bharat Kumar Jalan
- ii) Mr. Ishaan Jalan
- iii) Mr. Dinesh Kumar Seksaria
- iv) Mr. Dinesh Kumar Sharma
- v) Mrs. Anuradha Jalan

Details of remuneration paid to Directors :

	Current Year	Previous Year
a) Sitting Fees	Rs.5250/-	Rs. 4500/-
b) Directors Empanelment Fees	Rs. 76452/-	Rs. 23624/-

- 7 The Company is engaged mainly in the investment Activities, since all activities are related to the main activity, There are no separable segments as per the Accounting Standard on segment Reporting (AS-17)
- 8 The Company is yet to comply Accounting Standard As-28 with respect to impairment of Fixed Assets hence loss if any arising out of impairment of fixed assets remains unascertained and unprovided.
- 9 Details of future contracts outstanding at the year end and for derivative transaction : NIL
- 10 Schedule 1 to 19 form an integral part of the Balance Sheet and the statement of Profit and Loss have been duly authenticated.
- 11 Previous year's figures has been re-arranged/regrouped wherever considered necessary to confirm with current years presentation.

FOR P. D. RUNGTA & COMPANY
CHARTERED ACCOUNTANTS
Firm's Reg. No.: 001150C
UDIN: 21051734AAAABX2130

For on behalf of the Board of Directors

CA P.K.DHELIA,
Partner
Membership No. : 051734
Room No.317, 3rd Floor
21, Hemanta Basu Sarani
Kolkata - 700 001
Date - 09.08.2021

BHARAT KUMAR JALAN
(DIRECTOR)
DIN:00876208

ISHAAN JALAN
(WHOLE TIME
DIRECTOR AND CFO)
DIN:03588136

KRITI KOCHAR
(COMPANY SECRETARY)