AYOKI MERCHANTILE LIMITED

CIN: L17120MH1985PLC034972

REGD OFFICE ADDRESS: Laxmi Commercial Centre, Room No.405,
4th Floor, Senapati Bapat Marg, Dadar (west), Mumbai 400 028,
Email: ayokimerchantile@gmail.com Website: www.ayokimerchantile.com

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

Date 01.09.2020

Dear Sir/ Madam,

Sub: **Intimation of the 36th Annual General Meeting of the Company for the Financial Year 2019-20 as required 'under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. The Annual General Meeting of the company will be held on Wednesday the 23rd September 2020 at 12.30 P.M at Laxmi Commercial Centre, Room No.405, 4th Floor, Senapati Bapat Marg, Dadar (west), Mumbai 400 028
2. The register of members and share Transfer books of the Company will remain closed from 17th September, 2020 to 23rd September, 2020. (both days inclusive) and this is for the purpose of Annual General Meeting (AGM) of the company.
3. The Annual Report of the Company is sent to the members of the company.
4. In terms of section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration Rule) 2014, the company is offering e-voting facility to the members to cast their votes electronically through e-voting service provided by NSDL. The facility to voting through "insta poll" shall also be made available to those shareholders who are present in the AGM and who have not cast their vote electronically.
5. The cut off date determining the eligibility of the members to vote by remote e-voting or by insta poll at the Annual General Meeting (AGM) is 17th September 2020.

Kindly take the above intimation on record.
Thanking you,
Yours Faithfully

FOR AYOKI MERCHANTILE LIMITED

G L KUNDU
Compliance Officer
Encl: as above

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NOTICE

NOTICE is hereby given that the 36th Annual General Meeting of the Members of the Company will be held at the Registered Office of the company at Laxmi Commercial Centre, Room No.405, 4th Floor, Senapati Bapat Marg, Dadar (west), Mumbai 400 028 , on Wednesday, the 23rd day of September, 2020 at 12.30 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt :

   The Balance Sheet as at 31st March, 2020, the Statement of Profit & Loss for the year ended on that date and the Reports of the Directors and Auditors thereon.

2. To appoint a director in place of Smt ANKITA CHANDA (holding DIN 08535397), who retires by rotation and being eligible, offers herself for re-appointment as Director.

By Order of the Board

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

G.L KUNDU
(Company Secretary)

Dated: 24/07/2020

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A**

MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY SHOULD BE DEPOSIT AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

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

3. The Register of members and the Transfer Books of the Company will remain closed from 17th September 2020 to 23rd September 2020 both days inclusive.

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

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

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

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

8. The facility for voting, either through electronic voting system or polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their

vote by remote e-voting shall be able to exercise their right to vote at the AGM.

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

10. **The instructions and information for e-voting are as under:**

How do I vote electronically using NSDL e-Voting system?

The remote e-voting period begins on 20th September 2020 at 9: 00 A.M. and ends on 22nd September, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user

	ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, yourPAN,your name and your registered address.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting.Click on e-Voting. Then,click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request atevoting@nsdl.co.in

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DIRECTORS REPORT

Your directors present their Annual Report together with the audited accounts of your company for the year ended **31/03/2020**

1) FINANCIAL RESULT (STANDALONE)

(Amount in Rupees)

For the year ended 31st March	2020	2019
Revenue from Operation	306780.00	648000.00
Other Income	41750.00	72137.00
Total Income	**348530.00**	**720137.00**
Cost of Materials consumed	51750	00
Employees Benefit Expenses	484948.00	162000.00
Administrative & Other Expenses	594835.00	520091.00
Depreciation and Amortization Expenses	-	-
Total Expenses	**1131533.00**	**682091.00**
Profit / Loss Before	(783003.00)	38046.00
Profit / Loss from ordinary activities before Finance Cost	(783003.00)	38046.00
Finance Cost	-	-
Profit / Loss from ordinary activities after Finance Cost	(783003.00)	38046.00
Current Tax	-	-
Excess Tax Provision for Earlier Year &Deferred Expenses	-	-
Deferred Tax	-	-
Profit / (Loss) for the year	(783003.00)	38046.00
Earning per share	(3.20)	0.16
Public Shareholding (No of shares)	215000	215000
Percentage of shareholding	87.76%	87.76%
Public Shareholding (No of shares)	30000	30000
Percentage of shareholding	12.24%	12.24%

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

3) Business Performance:

Yours Directors are optimistic about company's business and hopeful of sound performance with lookout for revenue in next year. There was change of the nature of the business of the company during the year.

4) Change in Nature of Business

During the year your Company has changed its object by inserting some new objects in the Main object clause of Memorandum of Association of the Company by taking members approval. The new object clause of the Company has been duly registered by the Registrar of Companies Mumbai. Now the Board has started working on the different division of Business and is continuously making efforts to begin with the operations of the Company which can benefit to the Company and its stakeholders as well.

5) Profit/ Loss: Loss amounted to Rs 783003.00 compared to profit of Rs 38046.00 during the previous year.

6) Corporate Governance

The paid up Equity Capital and the Net worth of the company as on the last day of the previous year i.e 31st March 2019 were Rupees 24.50 Lakhs and Rupees 13.78 Lakhs respectively which is below the value as prescribed i,e 10 crores and 25 crores respectively in the relevant provisions of Regulation 27(2) of the SEBI (Listing Obligations & Disclosures Requirements) Regulations 2015. Hence Corporate Governance provisions are not applicable to the company.

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

The world is in the mid of the pandemic and the lockdowns were announced by the Government in various countries since the last week of March 2020, however, look forward to such restrictions, the Company had made necessary arrangements to ensure continuance of the operations in those circumstances where the offices remain closed and majority of the workforce is functioning from home due to the complete lockdown.

The actual impact of COVID-19 on_ the profitability of the Company although is not yet possible to ascertain, it would impact both qualitatively and quantitatively due to the lockdown. Simultaneously, even though on March 31, 2020 the company is free from debt, your company continued to incur fixed expenses which would impact the profitability of the Company.

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

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

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

10) **AUDITORS AND AUDITORS' REPORT**

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

Auditors' Report: The observations of the Auditors read with Notes on Accounts are self explanatory and do not warrant any further clarifications or comments. The Auditors have not submitted any special report to the Management. The Auditors' Report for the financial year ended 31st March, 2020 on the financial statements of the Company is a part of this Annual Report.

11) **Secretarial Auditor**: In terms of Section 204 of the Companies Act, 2013, the Board of Directors of the Company has appointed Mr Debasish Mukherjee, Practicing Company Secretary (Certificate of Practice No. 5323), as the Secretarial Auditor to conduct an audit of the secretarial records. The Company has received consent from Mr Debasish Mukherjee to act as the auditor for conducting audit of the Secretarial records. The Secretarial Audit Report for the financial year ended 31st March, 2020 is set out in the Annexure to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

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

13) **E-Voting Facility**

In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members shall be provided with the facility to cast their vote electronically, through the e-voting

services in respect of all shareholders' resolution to be passed at the forthcoming Annual General Meeting of the Company.

14) Audit committee

Audit Committee was constituted in the Company which has adopted a Charter for its functioning. The primary objective of the Committee is to monitor and provide effective supervision of the Management financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee met four times during the year. There is a change in the composition of the Audit Committee took place in result of resignation and new appointment of directors during the financial year. As of the date of this report, the new Committee is comprised of the following members There is a change in the composition of the Audit Committee took place in result of resignation and new appointment of directors during the financial year:

SR. NO.	NAME OF DIRECTOR	CATEGORY	DESIGNATION
1	MR. SOUVIK BOSE	NON-EXECUTIVE INDEPENDENT DIRECTOR	CHAIRMAN
2	MRS. ANKITA CHANDA	NON-EXECUTIVE DIRECTOR	MEMBER
3	MR. ARUP RATAN CHAKRABORTY	NON-EXECUTIVE INDEPENDENT DIRECTOR	MEMBER
4	MR. JOYDEEP MAZUMDER	EXECUTIVE DIRECTOR	MEMBER

15) Indian Accounting Standards (Ind AS) IFRS Converged Standards

Your Company had adopted Ind AS with effect from April 1 2017 pursuant to Ministry of Corporate Affairs notification dated February 16 2015 notifying the Companies (Indian Accounting Standard) Rules 2015. Your Company has provided Ind AS Financials for the year ended March 31 2020 along with comparable as on March 31 2019 and Opening Statement of Assets and Liabilities as on April 1 2018

16) Internal financial Control System

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

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

17) Internal Auditor

The Board has appointed M/s. Monojit Das. Chartered Accountants, as Internal Auditor of the Company. The Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis based on the recommendation of the Audit Committee. The Internal Auditor reports its findings on the internal audit of the Company to the Audit Committee on a quarterly basis. The scope of internal audit is approved by the Audit Committee.

18) Annual Return:

The extract of the annual return in Form No. MGT-9 is annexed hereto and forms the part of the Boards Report. The annual return in Form No. MGT-7 shall be uploaded in the website of the company atwww.ayokimerchantilelimited.com

19) Management Policy

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

Further, the Committee endeavours to assist the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the risk policy.

The Committee also guides Management in developing the risk management policy and in implementing an appropriate risk management system/framework for the Company.

20) Vigil Mechanism

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

21) Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act 2013. There is a change in the composition of the Committee took place in result of resignation and new appointment of directors during the financial year. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review three meetings were held on 05th August 2019, 07th November 2019 and 06th February 2020 inter alia to recommend the appointment of Director and KMPs and to review the performance of Directors of the Company. The composition of the Committee and its members are given below:

SR. NO.	NAME OF DIRECTOR	CATEGORY	DESIGNATION
1	MRS. ANKITA CHANDA	NON-EXECUTIVE DIRECTOR	CHAIRMAN
2	MR. SOUVIK BOSE	INDEPENDENT DIRECTOR	MEMBER
3	MR. ARUP RATAN CHAKRABORTY	INDEPENDENT DIRECTOR	MEMBER
4	MR. JOYDEEP MAZUMDER	EXECUTIVE DIRECTOR	MEMBER

Nomination and Remuneration Policy

The Company has in order to attract motivated and retained manpower in competitive market and to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act 2013 devised a policy on Nomination and Remuneration of Directors Key Managerial Personnel and Senior Management.

Key points of the Policy are:

A. Policy on Appointment of Directors Key Managerial Personnel and Senior Management Personnel

- The policy is formulated to identify and ascertain the integrity qualification expertise and experience of the person for appointment as Director KMP and Senior Management personnel and recommend to the Board for his / her appointment.
- A person should possess adequate qualification expertise and experience for the position he/ she is considered for appointment.

- In case of appointment of Independent Director the Committee shall satisfy itself with regard to the independent nature of the Director vis--vis the Company so asto enable the Board to discharge its function and duties effectively.

B. Policy on remuneration of Director key managerial personnel and senior management personnel

The Company remuneration policy is driven by the success and performance of the Director KMP and Senior Management Personnel vis--vis the Company. The Company philosophy is to align them and provide adequate compensation with the Objective of the Company so that the compensation is used as a strategic tool that helps us to attract retain and motivate highly talented individuals who are committed to the core value of the Company.

Policy implementation

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

Review of the Policy

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

22) Stakeholders Relationship Committee.

The Company has constituted Stakeholders Relationship Committee mainly to focus on the redressal of Shareholders / Investors Grievances if any like Transfer / Transmission /Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review Stakeholders Relationship Committee met Four times during the financial year 2019-20 on 27th May 2019 1ST August 2019 5th November 2019 and 3rd February 2020.The composition of the Committee and the members are given below:

SR. NO	NAME OF DIRECTOR	CATEGORY	DESIGNATION
1	MRS. ANKITA CHANDA	NON-EXECUTIVE DIRECTOR	CHAIRMAN
2	MR. SOUVIK BOSE	INDEPENDENT DIRECTOR	MEMBER
3	MR. ARUP RATAN CHAKRABORTY	INDEPENDENT DIRECTOR	MEMBER
4	MR. JOYDEEP MAZUMDER	EXECUTIVE DIRECTOR	MEMBER

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the Financial Year 2019-20, the Company has not received any complaints of sexual harassment. The composition of the Committee is given below:

SR. NO	NAME OF DIRECTOR	CATEGORY	DESIGNATION
1	MRS. ANKITA CHANDA	DIRECTOR	CHAIRMAN
2	MRS. MUNMUN MANDAL	DIRECTOR	MEMBER
3	MR ADIPTA MAJUMDER	DIRECTOR	MEMBER

24) Conservation of energy , technology absorption and foreign exchange earnings and outgo NIL

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

The Company has not employed any employee except Company Secretary and Chief Financial Officer. There are no employees drawing remuneration in excess of limit set out in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further details of Remuneration paid to Company Secretary and CFO is provided under the extract of Annual Return in Form MGT-9 along with the details of remuneration paid to Managing Director. Hence the information and disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not given separately.

26) Board of Directors and Key Managerial Personnel Constitution of Board

At the end of the Financial Year 2020 and as on the date of this report the Board comprises following Directors;

Key Managerial Personnel

(1) Mr. JOYDEEP MAZUMDER ~ Managing Director
(2) Mr. PARTHA SAHA ~ Chief Financial Officer
(3) Mr. GOURANGA LAL KUNDU ~ Company Secretary

Executive, Non-Independent Directors

(1) Mrs. MUNMUN MANDAL
(2) Mr. ADIPTA MAJUMDER
(3) ANKITA CHANDA - Woman Director

Non-Executive, Independent Directors

(1) Mr. ARUP RATAN CHAKRABORTY
(2) Mr. SOUVIK BOSE

The composition of Board complies with the requirements of the Companies Act 2013. Further in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015("Listing Regulations") the Company is exempted from requirement of having composition of Board as per Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

Changes in Directors

Appointment:

During the year under review the following directors were appointed.

MUNMUN MANDAL
ADIPTA MAJUMDER
JOYDEEP MAZUMDER
DEBRAJ CHOUDHURY
ARUP RATAN CHAKRABORTY
SOUVIK BOSE
ANKITA CHANDA

Resignation:

During the year under review the following Director has resigned from the Company.

KUMUD BHATTACHARJEE
PAPRI DUTTA
KALACHAND MUKHERJEE
PARTHASARATHI BHATTACHARYA
ABHIK KUMAR DUTT
DEBRAJ CHOUDHURY

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company and none of the Director of the Company is holding position as Independent Director in more than 7 Listed Company. Further none of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act 2013.

Independent Directors

In terms of Section 149 of the Companies Act 2013 and rules made there under as on date of this report the Company has two Non-Promoter Independent Directors in line with the Companies Act 2013.

Sri Parthasarathi Bhattacharya and Sri Abhik Kumar Dutta, the independent Directors of the Board of the company has resigned from their post during the year and Sri DEBRAJ CHOUDHURY, Sri ARUP RATAN CHAKRABORTY and Sri SOUVIK BOSE were appointed as independent Directors of the Board for a term of five years duly approved by the members in the General Meetings. Sri DEBRAJ CHOUDHURY has resigned during the year under review. The independent directors hold office for a fixed term of five years and are not liable to retire by rotation

A separate meeting of Independent Directors was scheduled to be held during the month of March 2020 to review the performance of Non-Independent Directors but due to sudden lockdown across the country for covid-19 pandemic the meeting of the independent Directors could not be held during the financial year under review.

The Company has received necessary declaration from each independent director under Section 149 (7) of the Companies Act 2013 that theymeet the criteria of independence laid down in Section 149 (6) of the Companies Act 2013 and SEBI Listing Agreement.

Details of Key Managerial Personnel

In accordance with Section 203 of the Companies Act 2013 the Company has following Key Managerial Personnel at the end of the financial year and as on date of the Board Report.

1. Mr. Joydeep Mazumder -Managing Director
2. Ms. Partha Saha - Chief Financial Officer
3. Mr. Gouranga Lal Kundu - Company Secretary and Compliance Officer

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mrs. ANKITA CHANDA, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offer for re-appointment.

The above re-appointments form part of the Notice of the Annual General Meeting.

Performance Evaluation

The Board of Directors has carried out an annual evaluation of its own performance board committees and individual directors pursuant to the provisions of the Act. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure effectiveness of board processes information and functioning etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees' effectiveness of committee meetings etc. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed meaningful and constructive contribution and inputs in meetings etc. In addition the performance of chairman was also evaluated on the key aspects of his role. Separate meeting of independent directors was about to held to evaluate the performance of non-independent directors performance of the board as a whole and performance of the chairman taking into account the views of executive directors and non-executive directors. The same was withheld due to Covid -19 pandemic and sudden lockdown across the country.

In the board meeting during the year the performance of the board its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board excluding the independent directors being evaluated during the year

27) Board Meeting

Regular meetings of the Board are held at least once in a quarter inter-alia to review the quarterly results of the Company. and to discuss and decide on various business policies strategies and other businesses.During the year under review Board of Directors of the Company met 4 (Four) times, and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations. The Board meetings held on 29th May 2019, 13th August 2019, 14th November 2019 and 13th February 2020. The Board meetings are generally held at the corporate office of the Company.

28) Directors' Responsibility Statement

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

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

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

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

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

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

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

29) Related Party Transactions

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

30) Acknowledgements

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

Place: Mumbai
Dated: 24/07/2020

For and on behalf of the Board of Directors

JOYDEEP MAZUMDER
Managing Director
DIN 08069899

MUNMUN MANDAL
Director
DIN 02493057

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	**L17120MH1985PLC034972**
2.	Registration Date	**03/01/1985**
3.	Name of the Company	**AYOKI MERCHANTILE LIMITED**
4.	Category/Sub-category of the Company	**COMPANY LIMITED BY SHARES / INDIAN NON GOVERNMENT COMPANY**
5.	Address of the Registered office & contact details	**Laxmi Commercial Centre, Room No.405, 4th Floor, Senapati Bapat Marg, Dadar (west), Mumbai 400 028**
6.	Whether listed company	**YES**
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	**Purva Sharegistry (India) Pvt. Ltd Unit no. 9, Shiv Shakti Ind. Estt. J .R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai 400 011**

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	----		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATES	% of shares held	Applicable Section
1	---------				
2	---------				

IV. **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	**30000**	**----**	**30000**	**12.24**	**30000**	**----**	**30000**	**12.24**	**N.A**
b) Central Govt	----	--	---	--	--	--	---	--	--
c) State Govt(s)	--	-	---	---	---	---	-	--	-
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)	**30000**	**----**	**30000**	**12.24**	**30000**	**----**	**30000**	**12.24**	**N.A**
B. Public Shareholding									
1. Institutions	---	--	-	-	--	-	-	-	---
a) Mutual Funds	--		--	---	---	--	--	---	---
b) Banks / FI	--								
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									

i) Others (specify)									
Sub-total (B)(1):-	-----	----	-----	-----	------	------	-------	-------	-----
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	**108000**	**----**	**108000**	**44.08**	**108000**	**----**	**108000**	**44.08**	**N.A**
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	**107000**		**107000**	**43.67**	**107000**	**----**	**107000**	**43.67**	**N.A**
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):	**215000**	**----**	**215000**	**87.75**	**215000**	**----**	**215000**	**87.75**	**N.A**
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	**245000**	**----**	**245000**	**100**	**245000**	**----**	**245000**	**100**	**N.A**

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	**ABIRA MAJUMDER**	**30000**	**12.24**	**NIL**	**30000**	**12.24**	**NIL**	**N.A**
2	-----	----	-----	-----	------	------	-------	-------
3	-----	----	-----	-----	------	------	-------	-------
4	-----	----	-----	-----	------	------	-------	-------
5	-----	----	-----	-----	------	------	-------	-------

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	**30000**	**12.24**	---	---
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	**NO CHANGE**			
	At the end of the year	**30000**	**12.24**	---	---

D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	KABITA DAS	12200	4.98	12200	4.98
2	RUPKATHA DUTTA	12080	4.93	12080	4.93
3	SUJAN KUMAR BHADRA	12000	4.90	12000	4.90
4	SUBRATA DAS	12000	4.90	12000	4.90
5	PRADIP CHANDA	12000	4.90	12000	4.90
6	ASHIM SENGUPTA	12000	4.90	12000	4.90
7	JAHAR LAL SAHA	12000	4.90	12000	4.90
8	MAUSUMI MANDAL	12000	4.90	12000	4.90
9	TAPASH CHAKRABARTY	10720	4.38	10720	4.38
10	NIRMAL KANTI DEB	10000	4.08	10000	4.08

E) **Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	**4500**	**1.83**	----	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	**DUE TO CHANGE OF KMP**			
	At the end of the year	**5300**	**2.16**	----	

F) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	**N.A**			
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	-----	----	----	---
* Addition	-----	----	----	---
* 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)	-----	----	----	---

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		KALACHAND MUKHERJEE	JOYDEEP MAZUMDER	----	---	
1	Gross salary	37500	228333			265833
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-----	----	----	---	-----
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	---	---	---		---
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	---	---	---		---
2	Stock Option					---
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					-----
5	Others, please specify					
	Total (A)	-----	----	----	---	**265833**
	Ceiling as per the Act					

B. Remuneration to other directors

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

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

SN	Particulars of Remuneration	Key Managerial Personnel				
		CEO	CS	CFO		Total
1	Gross salary (per month)		GOURANGA LAL KUNDU	SUBIR KUMAR DUTTA	PARTHA SAHA	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-----	**135500**	**22097**	-----	**157597**
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			---		---
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			---		---
2	Stock Option			---		---
3	Sweat Equity			---		---
4	Commission			---		---
	- as % of profit			---		---
	others, specify...			---		---
5	Others, please specify			---		---
	Total	-----	---	---		**157597**

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-----	----	----	---	-----
Punishment	-----	----	----	---	-----
Compounding	-----	----	----	---	-----
B. DIRECTORS					
Penalty	-----	----	----	---	-----
Punishment	-----	----	----	---	-----
Compounding	-----	----	----	---	-----
C. OTHER OFFICERS IN DEFAULT					
Penalty	-----	----	----	---	-----
Punishment	-----	----	----	---	-----
Compounding	-----	----	----	---	-----

Place: Mumbai
Dated: 24/07/2020

For and on behalf of the Board of Directors

JOYDEEP MAZUMDER
Managing Director
DIN 08069899

MUNMUN MANDAL
Director
DIN 02493057

K. J. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS.

KIRTI J. SHAH, B. Com., F.C.A.

Shop No. 11, Sai Darshan B.,
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AYOKI MERCHANTILE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ayoki Merchantile Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of theAct read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

K. J. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matter to be the key audit matter to be communicated in our Report.

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting

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principles generally accepted in India. 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 for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements maybe influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

K. J. SHAH & ASSOCIATES,
CHARTERED ACCOUNTANTS.

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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 Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company doesn't have any long term contracts including derivative contracts requiring provision for material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3and 4 of the Order.

For and on behalf of
K. J. Shah & Associates
Chartered Accountants.
FRN :. 127308W





Place: Mumbai
Date: 24.07.2020

(K.J. Shah)
Proprietor
Membership No:. 030784.
UDIN : **20030784AAAABX6714**

Annexure - A

(Referred to in Paragraph 1(f) of the Report on Other Legal and Regulatory Requirements' in our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Ayoki Merchantile Limited ("the Company") as of 31 March, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on internal controls over financial reporting criteria established by the company considering the essential components of internal controls 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 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 (" the Act").

Auditor' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability if 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

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls 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 2020, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by ICAI.

For and on behalf of
K. J. Shah & Associates
Chartered Accountants.
FRN :. 127308W





Place: Mumbai
Date: 24.07.2020

(K.J. Shah)
Proprietor
Membership No:. 030784.
UDIN : **20030784AAAABX6714**

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 of the Independent Auditors' Report of even date to the members of AYOKI MERCHANTILE LIMITED on the financial statements as of and for the year ended March 31, 2020.

1. (a) The Company doesn't have any Fixed Assets. Therefore, the provision of clause 3(i)(a), (i)(b), (i)(c) are not applicable.

2. The management has conducted physical verification of inventory at reasonable intervals. No material discrepancies were noticed on physical verification.

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

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

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

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

7(a) According to the record, information and explanations given to us in respect of statutory dues, the company is generally regular in depositing with appropriate authorities undisputed amount of provident fund, employee state insurance, Income Tax, Sales Tax, Custom duty, Excise duty, Service Tax, Cess, and other statutory dues applicable to it and no undisputed amount payable were outstanding as at March 31 2020, for a period of more than Six months from the date they become payable.

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

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

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

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

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

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

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

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

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

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

For and on behalf of
K. J. Shah & Associates
Chartered Accountants.
FRN :. 127308W





Place: Mumbai
Date: 24.07.2020

(K.J. Shah)
Proprietor
Membership No:. 030784.
UDIN : **20030784AAAABX6714**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1 CORPORATE INFORMATION

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2 REVENUE RECOGNITION

Revenue from rendering services is recognised when the performance of agreed contractual task has been completed.

- Revenue from sale of goods is recognised when the significant risk and rewards of ownership and effective control on goods have been transferred to the buyer. Sales revenue is measured at fair value net of returns, trade discounts, volume rebates and taxes or duties.

INTEREST INCOME

Interest on Investments is recognised on a time proportion basis taking into account amounts invested and the rate of interest applicable.

3 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Company has a present obligation(legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liability is disclosed in case of :

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation ; and

b) a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

4 TAX EXPENSES

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

- Current Tax

Current Tax assets and liabilities are measured at the amount expected to be recovered from / paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date

- Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates(and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

5 EMPLOYEE BENEFIT EXPENSES

Short term employee benefits are recognized as expenses at the undiscounted amounts in the year in which the related Gratuity provision is not made as there are less than 10 employees

CASH AND CASH EQUIVALENT

Cash and Cash Equivalents components comprise cash at bank and on hand. It also include fixed deposits, margin money deposits, earmarked balances with bank and other balances which have restrictions on repatriation. Short term and liquid investments being subject to more than significant risk of change in value, are not included as part if cash and cash equivalents.

EARNING PER SHARE

Basic Earning per share is calculated by dividing the Net Profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



The outbreak of COVID19 across the globe and in India has resulted in pandemic requiring unpresedented steps to combat it. Consequent to the nation-wide lockdown imposed by the Central Government from March 23, 2020 to prevent the spread thereof, the Company had shut down all its operational activities, however the impact on business during the quarter is NIL. The Company has taken and shall continue to take various precautionary measures to protect employees and their families from COVID-19.

AYOKI MERCHANTILE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	NOTES	As At 31st March, 2020 Rupees	As At 31st March, 2019 Rupees
A ASSETS			
1. Non Current Assets			
Financial Assets			
(a) Income Tax Assests (Net)	6	2,98,307	2,38,610
Sub Total - Non Current Assets		2,98,307	2,38,610
2. Current Assets			
Financial Assets			
(a) Inventories	7	1,02,410	-
(a) Trade receivables	8	3,46,400	6,99,840
(b) Cash & Bank Balance	9	7,53,023	13,24,023
(c) Other Current Asset	10	4,330	9,164
Sub Total - Current Assets		12,06,163	20,33,027
TOTAL ASSETS		15,04,470	22,71,637
B EQUITY & LIABILITIES			
1.Equity			
(a) Equity Share Capital	11	24,50,000	24,50,000
(b) Other Equity	12	(10,72,072)	(2,89,069)
Sub Total - Share Holders' Fund		13,77,928	21,60,931
2. Non Current Liabilities		-	-
Sub Total - Non Current Liabilities		-	-
3. Current Liabilities			
Financial Liabilities			
(a) Other Current Liabilities	13	1,26,542	1,10,706
Sub Total - Current Liabilities		1,26,542	1,10,706
TOTAL LIABILITIES		15,04,470	22,71,637
Significant Accounting Policies and Notes on Financial Statements	1 to 25		

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

As per our report of even date
For K. J. SHAH & ASSOCIATES
Chartered Accountants
ICAI FRN : 127308W

K. J. SHAH & ASSOCIATES M.No.: 030784 F. No.: 127308W MUMBAI CHARTERED ACCOUNTANTS

KIRTI J. SHAH F.C.A.

K. J. SHAH
(Proprietor)
Membership No. 030784

For and on behalf of the Board of Directors

Joydeep Mazumder
(Managing Director)
DIN: 08069899

Munmun Mandal
(Director)
DIN: 02493057

Partha Saha
CFO

AYOKI MERCHANTILE LIMITED

G.L.Kundu
Company Secretary

Place : Mumbai
Date: 24-07-2020

AYOKI MERCHANTILE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	NOTES	YEAR ENDED 31.03.2020 AUDITED	31.03.2019 AUDITED
I. Revenue from Operations	14	3,06,780	6,48,000
II. Other Income	15	41,750	72,137
III.Total Revenue (I+II)		3,48,530	7,20,137
IV.EXPENDITURE			
Cost of Meterial Consumed	16	51,750	-
Employees Benefits Expense	17	4,84,948	1,62,000
Other Expenses	18	5,94,835	5,20,091
Total Expenses		11,31,533	6,82,091
V.Profit/(Loss) before Tax(III-IV)		(7,83,003)	38,046
VI.Tax Expenses			
Current Tax		-	-
VII.Profit/(Losss) for the Year(V-VI)		(7,83,003)	38,046
VIII.Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss - remeasurement of defined plans		-	-
		-	-
IX.Total Comprehensive Income/(Loss) (VII+VIII)		(7,83,003)	38,046
Earning Per Equity Share			
(1) Basic (of Rs. 10/- each)	19	(3.20)	0.16
(2) Diluted (of Rs. 10/- each)	19	(3.20)	0.16
Significant Accounting Policies	1 to 25		

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

As per our report of even date
For K. J. SHAH & ASSOCIATES
Chartered Accountants
ICAI FRN : 127308W

K. J. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS M.No.: 030784 F. No.: 127308W MUMBAI

K. J. SHAH
(Proprietor)
KIRTI J. SHAH F.C.A.
Membership No. 030784

For and on behalf of the Board of Directors

Joydeep Mazumder
(Managing Director)
DIN: 08069899

Munmun Mandal
(Director)
DIN: 02493057

Partha Saha
CFO

AYOKI MERCHANTILE LIMITED

G.L.Kundu
Company Secretary

Place : Mumbai
Date: 24-07-2020

AYOKI MERCHANTILE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	PARTICULARS	2019-2020 RUPEES	2018-2019 RUPEES
(A)	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit/(Loss) Before Tax	(7,83,003)	38,046
	Other Comprehensive Income	-	-
	Total comprehensive income/(Loss) before tax	(7,83,003)	38,046
	Interest Received on Bank FD	(41,750)	(72,137)
	Operating Profit/(Loss) Before Working Capital Changes	(8,24,753)	(34,091)
	Adjustments for Changes in Operating Assets & Liabilities:		
	Adjustments for(Increase)/decrease in assets :		
	Trade Receivable	3,53,440	(6,99,840)
	Other Current Asset	4,834	(5,033)
	Increase Inventories	(1,02,410)	
	Adjustments for Increase/(decrease) in liabilities :		
	Other Current Liabilities	15,834	(54,856)
	Cash used in operations	(5,53,055)	(7,93,820)
	Taxes Paid (Net)	(59,697)	(72,014)
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(6,12,750)	(8,65,832)
(B)	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Interest Received on Bank FD	41,750	72,137
	Proceeds from maturity of fixed deposit	6,69,565	37,367
	NET CASH (USED IN) INVESTING ACTIVITIES (B)	7,11,315	1,09,504
(C)	**CASH FLOW FROM FINANCING ACTIVITIES :-**		
	Proceeds / (Repayment) from Term Loan	-	-
	NET CASH FLOW USED IN FINANCING ACTIVITIES(C)	-	-
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	98,565	(7,56,328)
	Cash & Cash Equivalent at the beginning of the Year	1,98,226	9,54,554
	Cash & Cash Equivalent at the end of the Year	2,96,791	1,98,226
	Cash & Cash Equivalents		
	Cash on Hand	2,06,631	1,94,415
	Balances with banks in Current account	90,160	3,811
	TOTAL	2,96,791	1,98,226

Additional notes to Cash Flow Statement:

1. Figures in brackets indicate outflows.
2. Cash and Bank balances includes Cash equivalents (Refer Note 9)
3. Previous year figures have been regrouped/restated wherever necessary

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

For and on behalf of the Board of Directors

As per our report of even date
For K. J. SHAH & ASSOCIATES
Chartered Accountants
ICAI FRN : 127308W

K. J. SHAH & ASSOCIATES
M No.: 030784
F No.: 127308W
MUMBAI
CHARTERED ACCOUNTANTS

K. J. SHAH
(Proprietor)
Membership No. 030784

KIRTI J. SHAH
F.C.A.

Joydeep Mazumder
(Managing Director)
DIN: 08069899

Munmun Mandal
(Director)
DIN: 02493057

AYOKI MERCHANTILE LIMITED

Partha Saha
CFO

G.L.Kundu
Company Secretary

Place : Mumbai
Date: 24-07-2020

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 6	INCOME TAX ASSETS (NET) (NON CURRENT)	As at 31.03.2020	As at 31.03.2019
	Advance tax	2,47,910	2,33,720
	Input Tax Credit Receivable on GST	45,507	
	MAT Credit Entitlement	4,890	4,890
	TOTAL	2,98,307	2,38,610

Note 7	INVENTORIES	As at 31.03.2020	As at 31.03.2019
	Closing Stock	1,02,410	-
	TOTAL	1,02,410	

Note 8	TRADE RECEIVABLES	As at 31.03.2020	As at 31.03.2019
	Unsecured		
	Considered Good	3,46,400	6,99,840
	TOTAL	3,46,400	6,99,840

Note 9	CASH AND BANK BALANCES	As at 31.03.2020	As at 31.03.2019
	(a) Cash and Cash Equivalents		
	Cash In Hand	2,06,631	1,94,415
	Balances with banks	90,160	3,811
	Total Cash and Cash Equivalents (a)	2,96,791	1,98,226
	(b) Other Bank Balances		
	Term Deposit with Bank original maturity for more than 3 months but less than 12 months	4,56,232	11,25,797
	Total-Other Bank Balances (b)	4,56,232	11,25,797
	TOTAL(a+b)	7,53,023	13,24,023

Note 10	OTHER CURRENT ASSETS	As at 31.03.2020	As at 31.03.2019
	Salary paid in Advance	-	5,000
	Interest Accrued on Term deposit	4,330	4,164
	TOTAL	4,330	9,164

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 11	EQUITY SHARE CAPITAL	As at 31.03.2020	As at 31.03.2019
	Authorised Share Capital		
	75,00,000 (75,00,000) equity shares of Rs.10/-each	7,50,00,000	7,50,00,000
		7,50,00,000	7,50,00,000
	Issued, Subscribed & Paid-up		
	2,45,000 (2,45,000) Equity Shares of Rs. 10/- each fully paid up	24,50,000	24,50,000
	TOTAL	24,50,000	24,50,000

11.1	The Reconciliation of the number of shares outstanding is set out below :	As at 31.03.2020	As at 31.03.2019
	Particulars	No. of Shares	No. of Shares
	Equity Shares at the beginning of the year	2,45,000	2,45,000
	Equity Shares at the end of the year.	2,45,000	2,45,000

11.2	The Details of Shareholders Holding more than 5% Shares :	As at 31.03.2020		As at 31.03.2019
	Name of Shareholder	No. of Shares	%Held	No. of Shares
	Abira Majumder	30,000	12.24%	30,000

11.3	Terms / Rights attached to the Equity Shares
	The Company has only one class of Equity shares having a par value of Re. 10.00 per share (previous year Rs. 10.00 per share) Each holder of the equity share is entitled to one vote per share.

Note 12		OTHER EQUITY (REFER TO THE STATEMENTS OF CHANGES IN EQUITY)	As at 31.03.2020	As at 31.03.2019
	(a)	Profit & Loss A/c		
		As per last Balance Sheet	(2,89,069)	(3,27,115)
		Add : Profit/(Loss) for the Year	(7,83,003)	38,046
		TOTAL	(10,72,072)	(2,89,069)

Note 13	OTHER CURRENT LIABILITIES	As at 31.03.2020	As at 31.03.2019
	Others	1,26,542	1,10,706
	TOTAL (A+B)	1,26,542	1,10,706

K. J. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS M.No.: 030764 F.No.: 127308W MUMBAI

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 14	REVENUE FROM OPERATIONS	2019-20	2018-19
	Sales of Goods	1,06,780	
	Service fees	2,00,000	6,48,000
	TOTAL	3,06,780	6,48,000

Note 15	OTHER INCOME	2019-20	2018-19
	Interest		
	From Fixed deposit with Bank	41,750	72,137
	From Others	-	
	TOTAL	41,750	72,137

Note 16	COST OF MATERIAL CONSUMED	2019-20	2018-19
	Opening Stock	-	
	Add: Purchase of Matirials	1,54,160	
		1,54,160	-
	Less: Closing Stock of Materials	1,02,410	
	TOTAL	51,750	

Note 17	EMPLOYEES BENEFITS EXPENSES	2019-20	2018-19
	Salaries	4,84,948	1,62,000
	TOTAL	4,84,948	1,62,000

Note 18	OTHER EXPENSES	2019-20	2018-19
	Administration & Other Expenses :		
	Auditors Remuneration :		
	Audit Fees	25,000	25,000
	For Other Services	-	720
	BSE Listing Fees	3,00,000	2,50,000
	Professional Fees	72,000	87,000
	Publishing Charges	1,00,490	58,252
	Professional Tax - Company	2,500	2,500
	Miscellaneous Expenses	107	271
	Telephone Expenses	387	750
	Bank Charges	3,363	711
	Connectivity Charges	10,980	10,620
	Conveyance & Delivery charges	12,433	1,300
	Printing & Stationery	370	256
	Membership Fees	2,950	2,950
	ROC Filing Fees	1,900	2,400
	Repairs & Maintenance Charges	2,515	
	Income Tax Filing Fees TDS	-	50
	Share Registry Fees	47,000	70,206
	Service Charges for News Paper Publising	5,000	
	Interest on TDS	-	100
	Late Filing Fee of GST	370	
	Trade License Fees	2,150	7,150
	Website Expenses	5,320	5,055
	TOTAL	5,94,835	5,20,091

K. J. SHAH & ASSOCIATES * CHARTERED ACCOUNTANTS * M. No. 038784 F. No. 127308W MUMBAI

AYOKI MERCHANTILE LIMITED





NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 19	EARNINGS PER SHARE (EPS)	2019-20	2018-19
	Net Profit / (Loss) after tax as per Statement of Profit and Loss	(7,83,003)	38,046
	Weighted Average number of equity shares used as denominator for calculating EPS	2,45,000	2,45,000
	Weighted Average number of equity shares used as denominator for calculating DEPS	2,45,000	2,45,000
	Basic Earnings per share	(3.20)	0.16
	Diluted Earnings per share	(3.20)	0.16
	Face Value per equity share	10.00	10.00

Note 20	Expenditure and Earning in Foreign Exchange.		
	Particulars	31.03.2020	31.03.2019
	Expenses.	Nil	Nil
	Earning in Foreign Exchange	Nil	Nil

Note 21 As regards compliance of Provision as per the requirement of Sec 22 of the Micro, Small and Medium enterprises act 2006 relating to dues to the Micro, Small and Medium enterprises. The company has not received from any parties claim to be small scale industries and the said information is not given

Note 22 Segment information

(a) The Company is primarily engaged in the business of Consultancy and other Services. Now the Company has started business in Saleing of Consumer Products

(b) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. The expenses, which are not directly relatable to the business segment, are shown as unallocable. Assets and liabilities that cannot be allocated between the segments are shown as unallocable assets and liabilities respectively.

(c) Segment Disclosure

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Segment Revenue		
Sale of Goods	1,06,780	
Service Fees	2,00,000	6,48,000
Segment Total	3,06,780	6,48,000
Segment Results		
Sale of Goods	55,030	
Service Fees	(2,84,948)	4,86,000
Unallocated Income	41,750	72,137
	(1,88,168)	5,58,137
Less. Unallocated Expenses	5,94,835	5,20,091
Profit/(Loss) before exceptional Items Tax	(7,83,003)	38,046
Exceptional Items	-	
Tax Expenses	-	
Profit/(Loss) after Tax	(7,83,003)	38,046

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Segment Assets		
Sale of Goods	2,22,810	
Service Fees	2,26,000	6,99,840
Unallocated	10,55,660	15,71,797
Segment Total Assets	15,04,470	22,71,637
Segment Liabilities		
Sale of Goods	-	
Service Fees	76,912	3,500
Unallocated	14,27,558	22,68,137
Segment Total Liabilities	15,04,470	22,71,637

K. J. SHAH & ASSOCIATES CHARTERED ACCOUNTANTS M.No.: 030784 F. No.: 127308W MUMBAI

AYOKI MERCHANTILE LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note 23	Figures of Previous year have been rearranged / regrouped as and when necessary in terms of Current year's grouping

Note 24	**Contingent Liabilities**		
	Claims against the company not acknowledged as liabilities in respect of Income Tax Matters	31.03. 2020 Rs. 1,93,754/-	31.03.2019 Rs. 2,93,284/-
Note 25	**Related party disclosures under Accounting Standard - 18**		
	KEY MANAGEMENT PERSONNEL: KALACHAND MUKHERJEE - Managing Director(From 01-04-2019 to 14-11-2019)		
	JOYDEEP MAZUMDER- Managing Director(From 14-11-2019)		
	MUNMUN MANDAL-Director(From 14-11-2019)		
	SUBIR DUTTA - CFO (From 01-04-2019 to 13-08-2019)		
	PARTHA SAHA - CFO (From 13-08-2019)		
	G.L.KUNDU-Company Secretary		
	NATURE OF TRANSACTIONS:	31.03.2020	31.03.2019
	i) Director Remuneration		
	KALACHAND MUKHERJEE - Managing Director(upto 14-11-2019)	37,500	60,000
	JOYDEEP MAZUMDER- Managing Director (From 14-11-2019)	2,28,333	
	SUBIR DUTTA - CFO- (upto 13-08-2019)	22,097	60,000
	PARTHA SAHA - CFO (From 13-08-2019)		
	ii) Remuneration of Company Secretary		
	G.L.KUNDU	1,35,500	42,000
	Iii) Outstanding Receivable / Payable		
	Debit Balance Outstanding Receivable	-	
	Credit Balance Outstanding Payable	76,912	13,500
	a) The Transactions entered with related parties are in ordinary course of business and on arm s length basis of the Company		
	b) Related party relationships is as identified by the management and relied by the auditor		
	c) No amounts in respect of related parties have been written off / written back during the year ,nor has provision been made for doubtful debts/ receivable		





AYOKI MERCHANTILE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. SHARE CAPITAL	Notes	No of Shares	Rupees
Equity shares of Re. 1 each issued, subscribed and fully paid:			
Balance as on April 1, 2018	11	2,45,000	24,50,000
Balance as on March 31, 2019	11	2,45,000	24,50,000
Balance as on March 31, 2020	11	2,45,000	24,50,000

B. OTHER EQUITY		
Particulars	**Profit and Loss Account**	**TOTAL**
Balance at the end of the reporting period March 31, 2019 as per Ind AS	**(2,89,069)**	**(2,89,069)**
Dividends (including tax)	-	-
Profits/ (Loss) for the year 2019-20	(7,83,003)	(7,83,003)
Other Comprehensive Income / (Loss) for the year	-	-
Balance at the end of the reporting period March 31, 2020 as per Ind AS	**(10,72,072)**	**(10,72,072)**

As per our report of even date
For K. J. Shah & Associates
Chartered Accountants
FRN: 127308W



Kirti J. Shah
(Proprietor)
Membership No. 030784

KIRTI J. SHAH
F.C.A.

Place : Mumbai
Date: 24-07-2020

For and On behalf of the Board of Directors
For Ayoki Merchantile Limited

Joydeep Mazumder
(Managing Director)
DIN: 08069899

Munmun Mandal
(Director)
DIN: 02493057

Partha Saha
CFO

G.L.Kundu
Company Secretary

AYOKI MERCHANTILE LIMITED

GROUPINGS OF STATEMENT OF BALANCE SHEET AS ON 31.03.2020

PARTICULARS	YEAR ENDED		
OTHER INCOME			
a) **Interest Received**	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Bank FDR Interest	41,750	72,137	79,340
- From Long Term Investments			
- From Others			
Interest on IT Refund	-	-	
Others	-	-	
	-	-	

GROUPINGS OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2020

PARTICULARS	YEAR ENDED		
Salary & Wages :-	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Directors' Remuneration	2,87,930	1,20,000	1,20,000
Salaries & Allowances	1,97,018	42,000	42,000
TOTAL	4,84,948	1,62,000	1,62,000

GROUPINGS OF STATEMENT OF BALANCE SHEET AS ON 31.03.2020

PARTICULARS	YEAR ENDED		
Advance tax & TDS (LONG TERM)	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Tax Deducted at Source - A.Y. 2020-21	14,190		
Tax Deducted at Source - A.Y. 2019-20	72,014	72,014	
Tax Deducted at Source - A.Y. 2018-19	40,334	40,334	40,334
Tax Deducted at Source - A.Y. 2017-18	12,210	12,210	12,210
Tax Deducted at Source - A.Y. 2016-17	16,901	16,901	16,901
TDS on Interest (Old)	69,691	69,691	69,691
I. T Refund Receivable - A.Y. 2015-16	22,570	22,570	22,570
	2,47,910	2,33,720	1,61,706
MAT CREDIT ENTITLEMENT			
A.Y. 2014-15	4,890	4,890	4,890
	4,890	4,890	4,890

GROUPINGS OF STATEMENT OF BALANCE SHEET AS ON 31.03.2020

PARTICULARS	YEAR ENDED		
Cash on hand	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Cash on hand	2,06,631	1,94,415	1,86,142
	2,06,631	1,94,415	1,86,142

Balances with Scheduled Banks :	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
In current account:			
Axis Bank Ltd	90,160	3,811	7,68,457
Term Deposit with Axis Bank Ltd	4,56,232	11,25,797	11,63,000
	5,46,392	11,29,608	19,31,457

GROUPINGS OF STATEMENT OF BALANCE SHEET AS ON 31.03.2020			
PARTICULARS	YEAR ENDED		
Other Liabilities	March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Salaries & Wages Payable	76,912	3,500	13,500
TDS on Contract Payable	775	1,740	178
TDS on Commission & Brokerage Payable	-	-	1,050
TDS on Professional Fees Payable	-	-	1,000
Central GST Payable A/C	-	20,805	49,383
State GST Payable A/C	-	20,805	49,087
Others	48,855	63,856	51,069
	1,26,542	1,10,706	1,65,367

K. J. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
M.No.: 030784
F. No.: 127308W
MUMBAI

DEBASISH MUKHERJEE
B.COM. (H), A.C.S.
Practising Company Secretary

49, REGENT COLONY, TOLLYGUNGE
KOLKATA-700040

MOBILE : 93398 30459

Ref. No.....

Date.....01/09/2020.....

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on my verification of AYOKI MERCHANTILE LIMITED books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by AYOKI MERCHANTILE LIMITED ("the Company") for the financial year ended on 31.03.2020, the Company 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 following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

D. MUKHERJEE * KOLKATA * COMPANY SECRETARY

DEBASISH MUKHERJEE
B.COM. (H), A.C.S.
Practising Company Secretary

49, REGENT COLONY, TOLLYGUNGE
KOLKATA-700040

MOBILE : 93398 30459

Ref. No.....

Date...01/09/2020.....

(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;
(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
(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;- Not Applicable
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- Not Applicable

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

Secretarial Standards issued by The Institute of Company Secretaries of India as amended upto date.
In this regard it may be stated that the Company concemed is listed with the Bombay Stock Exchange Limited.

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

I further report that:

a) the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. However, there is no change in the composition of the Board of Directors during the period under review;

b) adequate Notice is given to all the 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 meetings and for meaningful participation at the meetings;

c) majority decisions are carried through while the dissenting members views are captured and recorded as part of the Minutes.

D. MUKHERJEE KOLKATA COMPANY SECRETARY

DEBASISH MUKHERJEE
B.COM. (H), A.C.S.
Practising Company Secretary

49, REGENT COLONY, TOLLYGUNGE
KOLKATA-700040

MOBILE : 93398 30459

Ref. No.....

Date....01/09/2020.....

I further report that :

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

during the audit period no such events/actions have taken place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Kolkata
Date: 01/09/2020

D. MUKHERJEE
Practising Company Secretary
C P No. 5323
UDIN : A009680B000639617
M.NO : 9680