



Trio Mercantile &
Trading Limited

**12th ANNUAL REPORT
2013-2014**

BOARD OF DIRECTORS:

HIREN S. KOTHARI	-	MANAGING DIRECTOR
JAYESH GANDHI	-	DIRECTOR
S.S. MERCHANT	-	EXECUTIVE DIRECTOR
* UMESH KHESE	-	DIRECTOR
**CHANDRAPRAKSH CHATURVEDI	-	ADDITIONAL DIRECTOR
***PALLAVI HIREN KOTHARI	-	ADDITIONAL DIRECTOR
* Ceased to be a Director w.e.f. 30.07.2013		
**Appointed as an Independent Director w.e.f. 29.03.2014		
***Appointed as an Non Executive woman Director w.e.f. 14.08.2014		

BANKERS:

ORIENTAL BANK OF COMMERCE

AUDITORS:

KOSHAL & ASSOCIATES
CHARTERED ACCOUNTANTS

REGISTERED OFFICE:

613/B, MANGAL AARAMBH, NEAR MC DONALDS,
KORA KENDRA ROAD, OFF S.V.ROAD,
BORIVALI (WEST), MUMBAI - 400 092
CIN : L51909MH2002PLC136975

REGISTRAR AND TRANSFER AGENT:

M/S SHAREX (DYNAMIC) INDIA PVT.LTD.
UNIT-1, LUTHRA IND.PREMISES,
ANDHERI KURLA ROAD, SAFED POOL,
ANDHERI (EAST), MUMBAI 400 072

NOTICE

NOTICE is hereby given that the Twelveth Annual General Meeting of the Members of Trio Mercantile & Trading Limited will be held on Saturday, the 27th day of September 2014, at 10.00 a.m. at 613/B, Mangal Aarambh, Near MC Donalds, Kora Kendra Road, Off S.V.Road, Borivali (West), Mumbai - 400 092 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit & Loss for the Financial Year ended March 31, 2014, Cash Flow Statement and the Balance Sheet as at that date and the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S.S. Merchant (DIN: 02561025), who retires by rotation, and, being eligible, offers himself for reappointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made there under M/s. Koshal & Associates (FR No-121233W), Chartered Accountants, be and is hereby appointed as the Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

SPECIAL BUSINESS**Item No 4**

To appoint Mr. Jayesh Gandhi (DIN: 01497163) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and clause 49 of the Listing Agreement, Mr. Jayesh Gandhi (DIN: 01497163) Director of the Company who retires by rotation at the Twelveth Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company non liable to retire by rotation and to hold office for five consecutive years.

Item No 5

To appoint Mr. Chandraprakash Chaturvedi (DIN: 00301094) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and clause 49 of the Listing Agreement, Chandraprakash Chaturvedi (DIN: 00301094) who was appointed as Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who

holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years.

Item No 6

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to provisions of section 149, 152,160 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force read with Schedule IV to the Act and clause 49 of the Listing Agreement ; Mrs. Pallavi Kothari (DIN: 00050947) who was appointed as an Additional Director pursuant to the provisions of section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company on August 14, 2014 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of the Director, be and is hereby appointed as a Non Executive Woman Director of the Company liable to retire by rotation."

Item No 7

To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

FOR AND ON BEHALF OF THE BOARD

HIREN KOTHARI
MANAGING DIRECTOR

Registered Office:

613/B, Mangal Aarambh, Near MC Donalds,
Kora Kendra Road, Off S.V.Road,
Borivali (West), Mumbai 400 092.
CIN : L51909MH2002PLC136975

Place : Mumbai

Date : 26th August, 2014

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The relevant details of directors seeking appointment/ re-appointment under item no. 2,4,5 & 6 above, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges are also annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from, September 25, 2014 to September 27, 2014 (both days inclusive).
4. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participant with whom they are maintaining their demat account. Members holding shares in physical form are requested to advise any change of address immediately to the Company/ registrar & transfer Agent, M/s. Sharex Dynamic (India) Pvt. Ltd. having their office premises at Unit-1, Luthra Ind. Premises, Safed Pool, Andheri Kurla Road, Andheri (E), Mumbai- 400072.
5. For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated by attendance slip, which is attached to the proxy form. Members are requested to affix their signature at the place provided on the attendance slip and hand over the same at the entrance of the venue. Members are requested to bring their copies of the Annual Report and attendance slip to the meeting.
6. Members may also note that the Notice of the 12th Annual General Meeting and the Annual Report for 2013-14 will also be available on the Company's website www.triomercantile.com for their download.
7. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Clause 35 B of the Listing Agreement executed by the company with the BSE Limited, the company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Ltd (CDSL).

A member may exercise his votes at any General Meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.

During the e-voting period, members of the company holding shares either in physical form or dematerialised form, as on the cutoff date i.e., August 29, 2014 may cast their votes electronically.

The e-voting period commences at 11.00 am on Monday 15th September, 2014 and ends at 5.00 pm on Wednesday 17th September, 2014. The e-voting module shall be disabled by CDSL for voting thereafter.

Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. A copy of this notice has been placed on the website of the Company and the website of CDSL.

Mr. Jeetendra B. Wala, Practicing Chartered Accountant (FCA: 033714) Proprietor of J.B.Wala & Co., Chartered Accountants has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.triomercantile.com and on the website of CDSL within two (2) days of passing of the resolution at the AGM of the Company and communicated to the BSE Limited.

The instructions for shareholders voting electronically are as under:

- i) The voting period begins on 15th September, 2014 at 11.00 am and ends on 17th September, 2014 till 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- iii) Click on Shareholders.
- iv) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. ● In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> ● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant TRIO MERCANTILE & TRADING LIMITED on which you choose to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

Disclosure pursuant to Clause 49 of the Listing Agreement with regard to the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting

Item No. of Notice	Name of the Director	Brief Resume	Listing of other Directorships/ Committee Memberships in other Companies
02	Mr. S.S. Merchant	Commerce graduate having experience in Capital Market since last 25 years & handling day to day activities of the company.	--
04	Mr. Jayesh Gandhi	Graduate, look after Sales Tax (VAT) and service tax compliance of the Company.	Shachi Consultant Pvt Ltd Kothari World Finance Ltd
05	Mr. Chandraprakash Chaturvedi	Chartered Accountants, having experience in capital market since last 20 years.	Space Corporation Ltd Spine Multitrade Pvt Ltd
06	Mrs. Pallavi Kothari	Graduate, expert in finance & office administration.	Gurubhakti Finvest Pvt Ltd Park Capital Pvt Ltd Sky Scrapers Properties Pvt Ltd Honorable Securities Ltd Dataworld IT services Ltd

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following explanatory Statement set out all material facts relating to the Special business mentioned in the accompanying notice:

Item No: 4 & 5

Mr. Jayesh Gandhi is Non-Executive and Independent Directors of the Company. He joined the Board of Directors of the Company on 26th August, 2002 as an additional director. He appointed as a director liable to retire by rotation at the Twelveth Annual General Meeting held on September 27, 2014. Mr. Jayesh Gandhi is director whose period of office is liable to determination by retirement of directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act 2013 ('the Act'), Mr. Jayesh Gandhi is proposed to be appointed as an Independent Director for five Consecutive years.

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mr. Chandraprakash Chaturvedi as an Additional Director of the Company with effect from 29th March, 2014. In terms of the provisions of Section 161(1) of the Act, Mr. Chandraprakash Chaturvedi would hold office up to the date of the ensuing Annual General Meeting.

In terms of Section 149 and other applicable provisions of the Companies Act 2013 ('the Act'), Mr. Chandraprakash Chaturvedi is proposed to be appointed as an Independent Director for five Consecutive years.

The Company has received a notice along with the deposit of requisite amount under Section 160 of the Act from a member proposing Mr. Jayesh Gandhi and Mr. Chandraprakash Chaturvedi as a candidate for the office of Directors of the Company. Mr. Jayesh Gandhi and Mr. Chandraprakash Chaturvedi have confirmed to the Board that they qualifies to be an independent director as per the meaning given in Clause 49(I)(A)(iii) and Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In the opinion of the Board, Mr. Jayesh Gandhi and Mr. Chandraprakash Chaturvedi fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr. Jayesh Gandhi and Mr. Chandraprakash Chaturvedi are independent of the management. The Board of Directors considers that their continued association would immensely benefit the Company and it is desirable to continue to avail services of Mr. Jayesh Gandhi and Mr. Chandraprakash Chaturvedi as an Independent Director. Accordingly, the Board commends the passing of the ordinary resolution proposed at item no. 4 & 5 of the Notice. Copy of the draft letter for appointment of Mr. Jayesh Gandhi and Mr. Chandraprakash Chaturvedi as an Independent Director setting out the terms and conditions are available for inspection by members at the registered office of the Company between 2.00 p.m. and 4.00 p.m. on any working day (Monday to Friday), up to the date of the Annual General Meeting. Brief profile of Mr. Jayesh Gandhi and Mr. Chandraprakash Chaturvedi and the disclosures required under Clause 49 of the Listing Agreement are given as additional information of Directors, which forms part of the Notice.

Mr. Jayesh Gandhi and Mr. Chandraprakash Chaturvedi are interested in the resolution proposed at item no. 4 & 5 of the Notice since it relates to their own appointment.

Item No: 6

As per the provisions of Section 149(1) of the Act and amended Clause 49 of the Listing Agreement, the Company should have at least one woman director.

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Mrs. Pallavi Kothari as an Additional Director of the Company with effect from August 14, 2014. In terms of the provisions of Section 161(1) of the Act, Mrs. Pallavi Kothari would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mrs. Pallavi Kothari for the office of Director of the Company.

Mrs. Pallavi Kothari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. She holds 37125 equity shares in the Company.

Mrs. Pallavi Kothari may be deemed to be concerned or interested, financially or otherwise, to the extent of the aforesaid shareholding in respect of her appointment as a Director. Mr. Hiren Kothari who is her relative and the Managing Director of the Company and their other relatives, to the extent of their shareholding interest in the Company, may be deemed to be concerned or interested in the appointment of Mrs. Pallavi Kothari.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.

The Board commends the Special Resolution set out at Item No.6 of the Notice for approval by the shareholders.

Item No. 7

The existing Articles of Association ("AOA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Companies Act, 2013 which is now largely in force. On 12th September 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 sections for implementation. Subsequently on 26th March 2014, MCA notified further 183 sections and six schedules of the Companies Act, 2013 which came into force on 1st April, 2014. The MCA also notified the Rules pertaining to the notified sections. With the coming into force of the Companies Act, 2013 several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles to bring them in line with the provisions of the Companies Act, 2013.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, approval of the Members of the company by Special resolution is required for the adoption of the new AOA by way of amendment and restatement of the existing AOA and accordingly, the approval of the Members is being sought for the proposed adoption of the new AOA.

The proposed new draft AoA is being uploaded on the Company's website for perusal by the shareholders.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

FOR AND ON BEHALF OF THE BOARD

HIREN KOTHARI
MANAGING DIRECTOR

Registered Office:

613/B, Mangal Aarambh, Near MC Donalds,
Kora Kendra Road, Off S.V.Road,
Borivali (West), Mumbai 400 092.
CIN : L51909MH2002PLC136975

Place : Mumbai

Date : 26th August, 2014

DIRECTORS' REPORT

To,
The Members,
Trio Mercantile & Trading Ltd.

Your Directors have pleasure in presenting the Twelveth Annual Report together with the Audited Statements of Accounts for the year ended 31st March, 2014.

FINANCIAL RESULT

(Rupees in Lacs)

	For the year ended March 31, 2014	For the year ended March 31, 2013
Total income	3059.77	120.44
Profit Before Interest, Depreciation and Tax	30.25	21.05
Less : Interest	14.39	0.34
Less : Depreciation	2.80	2.41
Less : Provision For Tax	7.75	6.38
Profit After Tax	4.24	12.91
Add : Balance brought Forward from last Year	109.00	98.53
Total available for appropriation	113.24	111.44
Less : Adjustment	0.76	--
Transferred to Reserve	--	2.44
Balance carried to Balance Sheet	112.48	109.00

DIVIDEND

The Directors do not recommend any Dividend for the year 2013-2014.

BUSINESS OPERATIONS

During the year the Company's Income was Rs. 3059.77 Lacs, as compared to Income of Rs.120.44 Lacs, during the last year. The Profit after tax during the year was Rs. 4.24 Lacs as compared to Rs.12.91 Lacs, during the last year.

FIXED DEPOSITS

Your Company has not accepted / renewed any public deposits, hence particulars required to be furnished under the Companies (Acceptance of Deposits) Rules, 1975 are not given herewith.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions contained in Section 217(2AA) of the Companies Act, 1956, the Directors of your company confirm that:-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- That appropriate accounting policies have been selected and applied consistently, and that the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit of the Company for the said period.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the Annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE REPORT

Reports on Corporate Governance analysis, & Auditors Certificate as stipulated under Clause 49 of the Listing Agreement are separately given and forms part of this Annual Report.

The Company has an audit committee, which over see the Company's financial and operating processes and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.

DIRECTORS

As on March 31, 2014, the Board of Directors of your Company comprised of four Directors one of whom is the Managing Director. One director is executive non independent and remaining two directors are non-executive and independent directors. The composition of the Board is in consonance with Clause 49 of the Listing Agreement, as amended from time to time, and in accordance with the applicable provisions of Companies Act, 2013.

In accordance with the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Jayesh Gandhi will retire by rotation at the forthcoming Annual General Meeting of the Company and will be appointed as an Independent Director for five consecutive years.

Mr. Chandraprakash Chaturvedi was appointed as an Additional Director of the Company w.e.f. 29th March, 2014 and will be regularized in forthcoming Annual General Meeting as an Independent Director for five consecutive years.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. S. S. Merchant, Director of the Company will retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

As per the provisions of Section 149(1) of the Act and amended Clause 49 of the Listing Agreement, the Company should have at least one woman director. Mrs. Pallavi Kothari was appointed as an Additional Director of the Company w.e.f. 14th August, 2014 and will be regularized in forthcoming Annual General Meeting as Non-Executive woman Director.

AUDITORS

The Board proposes the re-appointment of M/s Koshal & Associates, Chartered Accountants, Mumbai as Statutory Auditors, based on the recommendations of the Audit Committee, to hold office from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting.

The Company has received letter from him to the effect that his re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for re-appointment.

Resolutions seeking your approval on these items are included in the Notice convening the Annual General Meeting. Members are requested to consider the appointment of M/s. Koshal & Associates, Chartered Accountant, Mumbai, for the current year, on a remuneration to be decided by the Board of Directors in consultation with the said firm of Auditors.

PROPOSED SCHEME OF AMALGAMATION OF ARSS ENGINEERING LIMITED WITH THE COMPANY:

Your Directors has proposed a scheme of amalgamation of ARSS Engineering Limited with itself which is subject to the approval from Stock Exchanges, Hon'ble High Court of Bombay and other regulatory authorities.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The information as prescribed under Section 217 (1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1998 are not applicable to the Company.

PARTICULARS OF EMPLOYEES

There are no employees covered under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, and hence, no particulars are attached.

ACKNOWLEDGEMENTS

The Directors place on record their gratitude to the bankers, shareholders and the clients for their valued and continued support and to the employees for their support and cooperation during the year.

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai

Date : 26th August, 2014

JAYESH GANDHI
CHAIRMAN

MANAGEMENT DISCUSSION ANALYSIS REPORT**ECONOMY: REVIEW AND OUTLOOK**

Indian economy faced considerable macro challenges during FY2013-14, the most prominent being sharp deterioration in Balance of Payments (BoP) situation. Fears of QE tapering by the US Fed starting May 2013 sent jitters across the globe with emerging markets witnessing sharp capital outflows and India was no exception. Combination of very large current account deficit and sudden outflow of capital especially from bonds led to a precipitous decline of 20% in the rupee exchange rate in a short span of 3-4 months. Businesses were impacted through currency depreciation, rise in input prices and increase in cost of capital (as amidst falling rupee, RBI responded with interest rate hikes). All these developments impacted business sentiments severely. In some sense, one could say that reverberations of the global financial crisis that started in 2008-09 in US, spread to Europe in 2010-11, reached the shores of the Emerging Markets (EMs) in 2013 in the form of BoP crisis.

However, situation began to stabilise in late FY2013-14 as the government and RBI took several effective steps to curb gold imports and attract foreign capital. FY2013-14 GDP growth is 4.7%, making it the second straight year of sub-5% growth.

And as we crystal gaze into FY2014-15, one can only hope for a modest acceleration in growth at best. The new government which has received a clear mandate in the general elections will have to contend with several challenges.

Overall, we think that extreme macroeconomic vulnerability seen last year is behind us. To that extent, economy has stabilised and we would likely see a modest rebound gradually. However, sustained uptrend in economy will require addressing lingering issues of inflation, fiscal deficit

and reviving investment cycle and business confidence through faster project approval process and pragmatic policies. The new Government with a clear majority has generated huge optimism about return of growth.

Industry overview

Financial markets witnessed a roller coaster ride during FY2013-14, but ended on a high note. The year FY14 started well as commodity prices declined and stability on political front was restored. However, fears of QE tapering and rupee depreciation led to a sharp correction in markets. As rupee stabilized normalcy was restored, resulting in a rally and markets reaching back to levels prior to QE tapering. Last quarter of FY14 saw markets breaking new highs owing to increased optimism on the formation of a stable and progressive government and also stable commodity prices. Recent results gave a clear mandate in favour of NDA which is positive as the country needs to get growth back. Going ahead, we believe that these factors together with reasonable current valuations, markets will remain well supported.

Outlook 2014-15

Our new businesses along with the mature businesses will continue to improve our overall business and financial performance in the coming years. The FY2013-14 was a year of incremental improvements for us in the face of worsening economic scenario in the country. However, with the improvement in our business and financial performance we feel confident that we are in right position to garner our share of growth. At the same time, we are now ready to achieve scale in our various businesses as also improve sustainability of our performance.

The results of the recently held elections to the Indian Parliament gave a clear mandate to the NDA which is positive as India needs to get back to growth. The capital markets have also rallied since February 2014 on the hope of a stable and decisive government at the Centre. With a secure and progressive government at the Centre, the conditions are ripe for gradual return of growth. Thus, FY15 promises to be a turning point in our economic history.

Internal Control Systems

The Company has an adequate system of internal controls to ensure accuracy of accounting records, compliance with all laws & regulations and compliance with all rules, procedures & guidelines prescribed by the Management.

Opportunities and Threats

The company sees many opportunities for further growth, consolidation and expansion for the coming year as India's long-term growth story presents exciting and large opportunities for us to grow our various businesses in the future. We believe the policy liberalization, much awaited structural reforms and forward-looking regulatory changes will help markets grow in size, thus making available newer opportunities for all participants in trading and financial services.

Risks and Concerns

The company appreciates the varied forms of risk inherent in our Industry and we continue to scrutinize and pull our risk management systems to make it the best in the Industry. The company also understands the risk of accidental oversight leading to unintentional regulatory compliance. To insure against this, we maintain vigilant compliance mechanism and take every possible step to ensure strict regulatory adherence.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company looks upon good corporate governance practices as a key driver of sustainable corporate growth and long-term shareholder value creation. Corporate Governance lays strong emphasis on transparency, accountability and integrity.

1. BOARD OF DIRECTORS

a. Composition of Board

Board of Directors of the Company consists of Four (4) Directors as on 31st March, 2014. Two of the directors are Independent Directors. None of the directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees including Trio Mercantile & Trading Limited.

(Number of other Companies or Committees the Director is a Director/Chairman (Other than Trio Mercantile & Trading Limited))

Sr. No.	Name of the Director	Category of Directorship	Directorship in other Companies (*)	No. of Committee positions held (Other than Trio Mercantile and Trading Limited)	
				Chairman	Member
1.	Mr. Hiren S.Kothari	Promoter, Executive	1	--	--
2.	Mr. Sadru Merchant	Executive & Non- Independent	--	--	--
3.	Mr. Jayesh Gandhi	Non-Executive & Independent	1	--	--
4.	Mr. Umesh Khese #	Non-Executive & Independent	1	--	1
5.	Chandraprakash Chaturvedi ##	Non-Executive & Independent	1	--	--

* Includes Directorship in other Public Limited Company only.

** Only Memberships of Audit Committee and Shareholders' & Investors' Grievance Committees are considered.

Ceased to be a director w.e.f. 30.07.2013

Appointed as an Independent Director w.e.f. 29.03.2014

b. Board Meetings and Annual General Meeting

Five (5) Board Meetings were held during the financial year 2013-2014 viz: 15th May 2013, 14th August, 2013, 13th November, 2013, 12th February, 2014 and 29th March 2014. The Eleventh Annual General Meeting (AGM) was held on 27th July, 2013.

Attendance of the Directors at the Board Meeting and AGM is as given below:

Director	No. of Board Meetings attended	Attendance at the last AGM
Mr. Hiren S.Kothari	5	Yes
Mr. Sadru Merchant	5	Yes
Mr. Jayesh Gandhi	5	Yes
*Mr. Umesh Khese	1	Yes
**Mr.Chandraprakash Chaturvedi	NIL	No

* Ceased to be a director w.e.f. 30.07.2013

** Appointed as an Independent Director w.e.f. 29.03.2014

2. Audit Committee

a. COMPOSITION OF COMMITTEE

The Audit Committee comprises of Three Directors, two of them are Non Executive and Independent Directors and other is Managing Director. All the Directors possess knowledge of corporate finance, accounts and company law. An Independent, Non Executive Director acts as Chairman of the Committee Meetings. The Statutory Auditors are also invited to the meetings. The quorum of the Audit Committee is two members.

The Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting. Chairman of the Audit Committee Mr. Jayesh Gandhi was present at the last Annual General Meeting.

Audit Committee has reconstituted during the year and at present the Committee comprises of the following Members :-

Name of the Director	Position	Category
Mr. Jayesh Gandhi	Chairman	Non-Executive and Independent
Mr. Hiren Kothari	Member	Promoter, Executive
Mr. Chandraprakash Chaturvedi	Member	Non-Executive and Independent

b. TERMS OF REFERENCE

The terms of reference of the Audit Committee is as per the requirements of clause 49 of the listing agreement and the applicable provisions of the Companies, Act, 1956.

c. DETAILS OF MEETINGS HELD DURING THE YEAR

Four Meetings of Audit Committee were held during financial year 2013-2014 viz 15th May 2013, 14th August, 2013, 13th November, 2013, and 12th February, 2014.

3. Shareholders /Investor's Grievance Committee

Shareholders' and Investors' Grievance Committee comprises of 3(three) Directors headed by Mr. Jayesh Gandhi, Non Executive Director. Mr. Mahesh Raut is the Compliance Officer of the company. The Investor Grievance Committee of the Board resolves the complaints like transfer of shares, non receipt of Annual Reports etc as received from the Investors and provides periodical reports to the Board of Directors of the Company.

a. COMPOSITION

Shareholders' and Investors' Grievance Committee has reconstituted during the year and at present the Committee comprises of the following Members

Name of the Director	Position	Category
Mr. Jayesh Gandhi	Chairman	Non Executive and Independent
Mr. Hiren Kothari	Member	Promoter, Executive
Mr. Chandraprakash Chaturvedi	Member	Non-Executive and Independent

b. STATUS OF INVESTOR COMPLAINTS

The Company had not received any complaints during the year from the shareholders.

4. SHAREHOLDER INFORMATION

a. GENERAL BODY MEETINGS

I. Location, time and date of the last three Annual General Meetings held:

Year	Location	Date	Time
2012-13	613/B, Mangal Aarambh, Near MC Donalds, Kora Kendra Road, Off S.V.Road, Borivali (West), Mumbai - 400 092	27th July, 2013	3.00 p.m.
2011-12	613/B, Mangal Aarambh, Near MC Donalds, Kora Kendra Road, Off S.V.Road, Borivali (West), Mumbai - 400 092	27th September, 2012	3.00 p.m.
2010-11	613/B, Mangal Aarambh, Near MC Donalds, Kora Kendra Road, Off S.V.Road, Borivali (West), Mumbai - 400 092	15th September, 2011	11.00 a.m.

II. There were no Extra Ordinary General Meetings held during the last three financial years

c. SHAREHOLDING PATTERN OF THE COMPANY AS ON MARCH 31, 2014

Categories of Shareholders on 31st March, 2014

Category	No of shares of Rs. 10/- each	%
Indian Promoters	719070	12.88
Institutional Investors	3300	0.06
Private Bodies Corporate	214062	3.83
NRIs,/OCBs	-	-
General Public	4646843	83.23
Any Other (Foreign Companies)	-	-
Clearing Members	-	-
TOTAL	5583275	100.00

d. ANNUAL GENERAL MEETING

12th Annual General Meeting

Day : Saturday

Date : 27th September 2014

Time : 10.00 a.m.

Venue : 613/B, Mangal Aarambh, Near MC Donalds,
Kora Kendra Road, Off S.V.Road,
Borivali (west), Mumbai 400 092.

e. FINANCIAL CALENDAR OF THE BOARD MEETINGS TO ADOPT THE ACCOUNTS FOR THE FINANCIAL YEAR 2014-15

Financial year: 1st April, 2014 to 31st March, 2015. For the year ending 31st March 2015, quarterly unaudited/annual audited results shall be announced by:

- For the quarter ending 30th June, 2014 : On or before 14th August 2014.
- For the quarter ending 30th September, 2014 : On or Before 14th November 2014.
- For the quarter ending 31st December, 2014 : On or before 14th February 2015.
- For the quarter ending 31st March, 2015 : On or before 30th of May 2015 (Audited).

f. DATE OF BOOK CLOSURE

25th September 2014 to 27th September 2014 (both days inclusive)

g. LISTING DETAILS

The Equity Shares of the Company are listed on Stock Exchanges at Ahmedabad Stock Exchange; Madras Stock Exchange and Jaipur Stock Exchange & BSE Ltd.

ISIN number for NSDL & CDSL-INE234G01014

BSE Ltd Stock Code: 534755

There is no penalty or stricture imposed on the company by Stock Exchanges, SEBI or any other statutory authority, on any matter related to capital markets, during the last three years.

h. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2013

No of shares	No of shareholders	% of shareholders	No.of shares	% of shareholding
Up to 100	186	15.47	8648	0.15
101 to 200	265	22.05	34358	0.62
201 to 500	224	18.64	71314	1.28
501 to 1000	141	11.73	95043	1.70
1001 to 5000	149	12.40	360564	6.46
5001 to 10000	129	10.73	1133538	20.30
10001 to 100000	102	8.49	2569100	46.01
100001 to above	6	0.50	1310710	23.48
TOTAL	1202	100.00	5583275	100.00

i) REGISTRAR AND TRANSFER AGENTS

M/s SHAREX (Dynamic) India Pvt.Ltd.
Unit-1, Luthra Ind.Premises,
Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai 400 072.
Website: www.sharexindia.com and
e-mail id: sharexindia@vsnl.com

j) MARKET PRICE DATA

There was no trading in the equity shares of the Company during the financial year 2013-14 on Ahmedabad Stock Exchange, Madras Stock Exchange and Jaipur Stock Exchange.

Monthly high and low quotation of shares traded at BSE Ltd during financial year 2013-14 compared to BSE Sensex during the financial year 2013-14 were:

	BSE		SENSEX	
	High	Low	High	Low
	(Rs.)	(Rs.)		
Apr 13	22.30	20.00	19622.68	18144.22
May 13	26.65	21.25	20443.62	19451.26
Jun 13	28.80	22.75	19860.19	18467.16
Jul 13	40.45	28.70	20351.06	19126.82
Aug 13	37.45	31.55	19569.20	17448.71
Sept 13	37.75	26.50	20739.69	18166.17
Oct 13	29.00	21.50	21205.44	19264.72
Nov 13	26.75	18.75	21321.53	20137.67
Dec 13	20.40	17.85	21483.74	20568.70
Jan 14	27.20	19.05	21409.66	20343.78
Feb 14	27.55	22.45	21140.51	19963.12
Mar 14	36.00	26.10	22467.21	20920.98

k. DETAILS OF SHARE CAPITAL IN PHYSICAL/DEMAT FORM AS ON 31ST MARCH 2014:

Particulars	Number of shares	% of shares
Number of shares in Physical form	1,53,357	2.75%
Number of shares in Demat form	54,29,918	97.25%
TOTAL	55,83,275	100%

I. SHARE TRANSFER SYSTEM:

The power to approve the transfer of securities has been delegated by the Board to the share transfer agent. Shareholder & Investor Grievance Committee has been formed for the final approval for transfer of the shares of the Company.

m. ADDRESS FOR COMMUNICATION

613/B, Mangal Aarambh, Near MC Donalds,
Kora Kendra Road, Off S. V. Road,
Borivali (West), Mumbai 400 092.

n. DISCLOSURES

- i. No transaction of material nature has been entered into the by the Company with its promoters, directors, relatives or management of the Company that may have potential conflict with the interests of Company.
- ii. The company has complied with the requirement of statutory/ regulatory authorities on capital market and no penalties/strictures have been imposed on the Company by SEBI or Stock Exchanges during the last three years.
- iii. The Company does not have any whistle blower policy as of now.
- iv. None of the company's personnel was denied access to the Audit Committee.
- v. Adoptions of other non- mandatory requirements of the Listing Agreement are being reviewed by the Board from time to time.
- vi. **Code of Conduct**

The Company has adopted a Code of Conduct & ethics for Directors and Senior Management. The code has been circulated to all the members of the Board and Senior Management. The Board members and Senior Management has affirmed their compliance with the Code of Conduct and a declaration signed by Managing director is given below:

It is hereby declared that the Company has obtained from all members of the Board and senior management affirmation that they have complied with the code of conduct for Directors and Senior Management of the Company for the year 2013-2014.

HIREN KOTHARI
MANAGING DIRECTOR

vii. Remuneration to Directors

- a) No remuneration is paid to the Non-Executive Directors of the Company.
- b) There is no performance linked incentive payable to any of the Directors of the Company.
- c) The Shareholding of the Executive & Non-Executive Directors of the Company as on 31st March, 2014 is as following:

Sl. No	Name of the Director	No. of Shares held
1.	Hiren Kothari	181055
2.	Jayesh Gandhi	165
3.	Sadruddin Merchant	165
4.	Chandraprakash Chaturvedi	--

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
Date : 26th August, 2014

HIREN KOTHARI
MANAGING DIRECTOR

Certificate of compliance with the Corporate Governance requirements under clause 49 of the Listing Agreement.

To the members of Trio Mercantile & Trading Limited

We have examined the compliance of conditions of corporate governance by Trio Mercantile & Trading Limited ("the Company") for the year ended on 31st March, 2014 as stipulated in Clause 49 of the Listing Agreements entered into by the Company with Stock Exchanges.

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

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

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

FOR KOSHAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FR No.121233W

KOSHAL MAHESHWARI
PROPRIETOR
Membership No. 043746

Place : Mumbai
Date : 26th August, 2014

CEO (MANAGING DIRECTOR) CERTIFICATION

The Managing Director of the Company give annual certification of financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Chairman and Managing Director give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement. The annual certificate given by the Chairman and Managing Director is published in this Report.

CEO (MANAGING DIRECTOR) CERTIFICATION UNDER CLAUSE 49(V)

To
The Board of Directors
Trio Mercantile & Trading Limited
Mumbai

I, Hiren Kothari, Managing Director of Trio Mercantile & Trading Limited hereby certify that

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2014 and that to the best of their knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the company's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
- (d) I have indicated to the auditors and the Audit committee:
 - (i) Significant changes in internal control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal Control system over financial reporting.

Place : Mumbai
Date : 26th August, 2014

HIREN KOTHARI
MANAGING DIRECTOR

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
TRIO MERCANTILE AND TRADING LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of TRIO MERCANTILE AND TRADING LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India.. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal & Regulatory Requirements

- 7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 8. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

FOR KOSHAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FR No. 121233W

KOSHAL MAHESHWARI
PROPRIETOR
Membership No 043746

Place : Mumbai
Date : 15.05.2014

The Annexure referred to in paragraph 8 of the Our Report of even date to the members of TRIO MERCANTILE AND TRADING LIMITED. on the accounts of the company for the year ended 31st March, 2014.

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

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) 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 companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.
(b) 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 taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
(b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds five lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. The company does not have an internal audit system.
8. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.

9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, the company has not taken any loan from financial institution, bank or debenture holders during the year.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is trading in Shares, Mutual funds & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

FOR KOSHAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FR No.121233W

KOSHAL MAHESHWARI
PROPRIETOR
Membership No 043746

Place : Mumbai
Date : 15.05.2014

BALANCE SHEET AS ON MARCH 31, 2014

	Note No.	AS AT 31.03.2014 (₹)	AS AT 31.03.2013 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	55,832,750	55,832,750
(b) Reserves and Surplus	3	<u>89,617,012</u>	<u>89,268,846</u>
		145,449,762	145,101,596
(2) Non - current liabilities			
(a) Long term borrowings	4	31,581,607	42,578,663
(b) Deferred tax liabilities (Net)	5	686,214	580,015
(c) Other long term liabilities	6	-	2,595,000
		<u>32,267,821</u>	<u>45,753,678</u>
(3) Current Liabilities			
(a) Short Term Borrowing	7	-	5,840,859
(b) Trade payables	8	3,575,286	34
(c) Other current liabilities	9	<u>13,576,571</u>	<u>240,641</u>
		17,151,857	6,081,534
TOTAL		<u><u>194,869,440</u></u>	<u><u>196,936,808</u></u>
ASSETS			
(1) Non - current assets			
(a) Fixed Assets			
(i) Tangible assets	10	2,839,231	2,472,426
(b) Non - current investments	11	-	40,543,145
(c) Long term loans and advances	12	86,724,049	148,472,936
(d) Other non current assets	13	<u>67,324,027</u>	<u>191,467</u>
		156,887,307	191,679,974
(2) Current Assets			
(a) Inventories	14	2,242,607	2,607,647
(b) Trade receivables	15	19,336,455	145,553
(c) Cash and cash equivalents	16	5,668,140	2,455,318
(d) Short term loans and advances	17	10,734,931	1,450
(e) Other current assets	18	-	46,865
		<u>37,982,133</u>	<u>5,256,833</u>
TOTAL		<u><u>194,869,440</u></u>	<u><u>196,936,807</u></u>
Significant accounting policies	1		
Notes to accounts	27		

The notes attached form an integral part of the Balance Sheet

In Accordance with our Report attached

For and on behalf of the Board

FOR KOSHAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FR No. 121233W

(HIREN KOTHARI)
Managing Director

KOSHAL MAHESHWARI
PROPRIETOR

(S.S. MERCHANT)
Executive Director

PLACE : Mumbai
DATE : 15th May, 2014

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

	Note No.	AS AT 31.03.2014		AS AT 31.03.2013	
		(₹)	(₹)	(₹)	(₹)
I. Revenue from Operations	19		304,820,505		10,551,430
II Other Income	20		1,156,256		1,492,362
III Total revenue (I + II)			<u>305,976,761</u>		<u>12,043,792</u>
IV Expenses					
Purchases		297,201,216		8,502,442	
Changes in inventories of finished goods, work in progress and stock in trade	21	<u>365,040</u>		<u>(2,253,423)</u>	
			297,566,256		6,249,019
Employee benefits expense	22		1,659,883		1,379,202
Finance costs	23		1,439,029		34,152
Depreciation	24		280,187		241,092
Other expenses	25		3,726,080		2,311,006
Total Expenses			<u>304,671,435</u>		<u>10,214,471</u>
V Profit before tax (VII-VIII)			1,305,326		1,829,321
VI Tax expense:					
(1) Current tax		775,000		638,000	
(2) Deferred tax		<u>106,199</u>		<u>(99,523)</u>	
			881,199		538,477
VII Profit/(Loss) for the period (XI + VIV)			424,127		1,290,844
VIII Earning per equity share:					
(1) Basic	26		0.08		0.23
(2) Diluted	26		0.08		0.23
Significant accounting policies	1				
Notes to accounts	27				

The notes attached form an integral part of the Statement of Profit and Loss

In Accordance with our Report attached

FOR KOSHAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FR No. 121233W

KOSHAL MAHESHWARI
PROPRIETOR

PLACE : Mumbai
DATE : 15th May, 2014

For and on behalf of the Board

(HIREN KOTHARI)
Managing Director

(S.S. MERCHANT)
Executive Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

Particulars	For the year ended March 31, 2014		For the year ended March 31, 2013	
Cash flows from operating activities				
Profit before taxation		1,305,326		1,829,321
Adjustments for:				
Depreciation and amortization expense	280,187		241,092	
interest on income tax refund	(11,090)		(77,520)	
Interest received	(1,139,231)		(1,413,654)	
Dividends received	(5,935)		(1,188)	
Interest expenses	1,439,029		34,152	
		562,960		(1,217,118)
		1,868,286		612,203
(Increase)/ decrease in trade and other receivables	(19,144,037)		(145,553)	
(Increase)/ decrease in inventories	365,040		(2,253,423)	
(Increase)/ decrease in Other current Assets	(16,117,154)		(18,519,759)	
Increase/ (decrease) in trade payables	3,575,252		(77,755)	
Prior year profit	(75,961)		-	
		(31,396,860)		(20,996,490)
		(29,528,574)		(20,384,287)
Taxes paid		(881,199)		(538,477)
Net cash from operating activities		(30,409,773)		(20,922,764)
Cash flows from investing activities				
Purchase of property, plant and equipment	(646,992)		(10,490)	
Proceeds from sale of investments	40,543,145		-	
Interest received	1,150,321		1,491,174	
Dividend received	5,935		1,188	
Net cash from investing activities		41,052,409		1,481,872
Cash flows from financing activities				
Proceeds from Short Term Borrowings	7,495,071		(6,591,222)	
Repayment of Long term borrowings	(13,485,857)		27,052,283	
Interest paid	(1,439,029)		(34,152)	
Net cash from financing activities		(7,429,815)		20,426,909
Net increase/(decrease) in cash and cash equivalents		3,212,821		986,017
Cash and cash equivalents at beginning of reporting		2,455,318		1,469,301
Cash and cash equivalents at end of reporting period		5,668,139		2,455,318

In Accordance with our Report attached

For and on behalf of the Board

FOR KOSHAL & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FR No. 121233W

(HIREN KOTHARI)
 Managing Director

KOSHAL MAHESHWARI
 PROPRIETOR

(S.S. MERCHANT)
 Executive Director

PLACE : Mumbai
 DATE : 15th May, 2014

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS.**Note No. 1****A. Significant Accounting Policies****1. Basis of Preparation of financial statement**

The Financial statements of Trio Mercantile & Trading Ltd have been prepared and presented in accordance with Generally Accepted Accounting Principles (GAAP) on the historical cost convention on the accrual basis. GAAP comprises accounting standards notified by Central Government of India under section 211 (3C) Companies Act, 1956, other pronouncements of Institute of Chartered Accountants of India and the provisions of Companies Act, 1956.

2. Use of Estimates

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of the financial statements and reported amounts of income and expenses during the period.

3. Fixed Assets :

- i) All Fixed Assets are stated at cost of acquisition less accumulated depreciation.
- ii) Depreciation on fixed asset has been provided using the Straight- Line Method at the rates prescribed in the schedule XIV of Companies Act, 1956.
- iii) Depreciation on additions to /deletions from fixed asset is provided on pro-rata basis from/up to the date of such addition/ deletion, as the case may be.

4. Investments

Long term investments are stated at cost. Provision for diminution in the value of the long term investments is made only if such a decline is other than temporary in the opinion of the management.

5. Valuation of inventories

Stock of finished goods (traded) is valued at cost or net realizable value whichever is lower.

6. Revenue Recognition:

- a) Dividend income is recognized when the unconditional right to receive the income is established.
- b) Income from services rendered is accounted for when the work is performed. Services income is exclusive of Service Tax.
- c) Income from interest on deposits and loans if any is recognized on the time proportionate method based on underlying interest rates.
- d) Profit/sale of investments and securities are accounted on the contract date.

e) Taxation:

Current Tax is measured at the amount expected to be paid to/ recovered from the tax authorities, using the applicable tax rate. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets is recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future.

f) Earning Per Share:

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

g) Provisions, Contingent liabilities and Contingent Assets

Contingent liabilities if any, are disclosed by way of notes to the Balance sheet. Provision is made in the accounts in respect of those contingencies, which are likely to materialize in to liabilities after the year-end, till the finalization of the accounts, and have material effect on the position stated in the Balance Sheet. Contingent Assets are not recognized in the Financial statements.

h) Borrowing Costs :

- a. Borrowing costs that are attributable to the acquisition or construction of an asset are capitalized as part of cost of such assets till such time the asset is ready form its intended commercial use.
- b. Other borrowing costs are charged off to Revenue Account in the year in which they are incurred.

NOTES TO FINANCIAL STATEMENTS

	Note No.	AS AT 31.03.2014		AS AT 31.03.2013	
		Number	(₹)	Number	(₹)
2. Share Capital:					
Authorized:					
Equity shares of Rs.10/- each		6,100,000	61,000,000	6,100,000	61,000,000
		6,100,000	61,000,000	6,100,000	61,000,000
Issued, subscribed and fully paid up:					
Equity shares of Rs.10 /- each					
At the beginning of the reporting period		5,583,275	55,832,750	5,583,275	55,832,750
Issued during the reporting period		-	-	-	-
Bought back during the reporting period		-	-	-	-
At the close of the reporting period		5,583,275	55,832,750	5,583,275	55,832,750

Other Information:

1. Details of Shareholders holding more than 5% share capital:*

a. Name of Shareholders				-	-
1. Sureshbhai Shamjibhai Dakhara	309050	5.54%		-	-
2. Hiren Shantilal Kothari	291605	5.22%		-	-

3. Reserves and Surplus:

Particulars	Securities Premium Reserve (Rs.)	Other Reserves (Rs.)	Surplus i.e. balance in Statement of Profit & Loss (Rs.)	Total (Rs.)
At the beginning of the reporting period	75,000,000	3,369,042	10,899,804	89,268,846
Transferred from/to Profit & Loss Account	-	-	424,127	424,127
less : Transfer to Other Reserve	-	-	-	-
Add: Excess Provision of Income Tax written back	-	-	(75,961)	(75,961)
At the close of the reporting period	75,000,000	3,369,042	11,247,970	89,617,012
At the close of the previous reporting period	75,000,000	3,369,042	10,899,804	89,268,846

NOTES TO FINANCIAL STATEMENTS

Particulars	AS AT	AS AT
	March 31, 2014 (₹)	March 31, 2013 (₹)
4. Long term Borrowings		
1) Secured Loans:		
HDFC Bank Ltd (Car Loan)	482,479	1,781,806
2 Unsecured Loans:		
i) Loans and advances from related parties		
ii) Other loans and advances	31,099,128	40,796,857
	<u>31,581,607</u>	<u>42,578,663</u>
In case of other loans & advance , no terms for interest and repayment has been stipulated. As informed by the management the above loans are expected to be repayable after 12 months.		
5. Deferred tax liability/ Assets :		
i) Deferred tax liability:		
a) On account of depreciation on fixed assets	631,280	580,015
b) On account of timing differences in recognition of expenditure	54,934	-
Total	<u>686,214</u>	<u>580,015</u>
ii) Deferred tax asset:		
a) On account of timing differences in recognition of expenditure	-	-
b) On account disallowance under section 40 (ia)	-	-
c) On account of Unabsorbed losses and depreciation under the Income Tax Act, 1961	-	-
	<u>-</u>	<u>-</u>
Net Deferred tax (liability)/asset	<u>686,214</u>	<u>580,015</u>
6. Other Long term liabilities		
a) Others	-	2,595,000
	<u>-</u>	<u>2,595,000</u>
7. Short term Borrowings		
1) Unsecured Loans:		
i) Other Loans & Advances	-	5,840,859
	<u>-</u>	<u>5,840,859</u>
8. Trade Payables		
i) Micro, Small, Medium Enterprises	-	-
ii) Others	3,575,286	34
	<u>3,575,286</u>	<u>34</u>
The details of amount due to micro, small and medium enterprises is based on available information with the company and realised upon by the auditor		
9. Other current liabilities:		
i) Other payables	10,527,283	156,211
ii) Statutory payables	2,232,561	6,646
iii) Indirect Tax Authorities Payable	816,727	77,784
	<u>13,576,571</u>	<u>240,641</u>

NOTES TO FINANCIAL STATEMENTS

10. Fixed Assets:

Particulars	GROSS BLOCK (AT COST) (₹)			DEPRECIATION (₹)			NET BLOCK (₹)	
	01.04.2013	Additions for the year	Deductions during the year	01.04.2013	For the year	Deductions	31.03.2014	31.03.2013
Tangible Assets								
Own assets								
Land	156,000	-	-	-	-	-	156,000	156,000
Plant & Machinery	4,465,508	-	-	2,275,682	212,112	-	1,977,714	2,189,826
Furniture & Fixtures	166,351	-	-	112,782	10,532	-	43,037	53,569
Vehicles	-	646,992	-	-	39,351	-	607,641	-
Office equipment	100,102	-	-	52,921	5,672	-	41,509	47,181
Computers	77,240	-	-	51,390	12,520	-	13,330	25,850
	4,965,201	646,992	-	2,492,775	280,187	-	2,772,962	2,472,426
TOTAL	4,965,201	646,992	-	2,492,775	280,187	-	2,839,231	2,472,426
PREVIOUS YEAEER	5,120,331	10,490	165,620	2,417,303	241,092	165,620	2,472,426	2,703,028

NOTES TO FINANCIAL STATEMENTS

11 Non Current Investments:

Details of Investments	Name of the Company	AS AT	AS AT
		March 31, 2014	March 31, 2013
		(₹)	(₹)

a) Investments in Equity Instruments:

i) Others - Non Trade

Fully paid up of ₹ 10/- each

Unquoted

NIL (1,20,480) Sh of Gujarat Fisco Ltd	-	1,204,800
NIL (5,56,100) sh of Pushpanjali Floriculture Ltd	-	32,693,345
NIL (4,00,000) sh of Sinner Energy Ltd	-	4,025,000
NIL (200) Sh of Rank Shipping Agency Pvt Ltd	-	1,620,000
NIL (1,00,000) sh of Pavillion Commercial Pvt Ltd	-	1,000,000
Total	-	40,543,145

Additional Information

i) Aggregate value of unquoted investments:

Cost	-	40,543,145
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NOTES TO FINANCIAL STATEMENTS

Particulars	AS AT March 31, 2014 (₹)	AS AT March 31, 2013 (₹)
12 Long term loans and advances:		
i) Security Deposit	503,000	3,000
ii) Other loans & advances from relatives	-	349,405
ii) Other loans & advances	86,221,049	148,120,531
	86,724,049	148,472,936
13 Other non current assets		
Unsecured and Considered Goods		
i) Others	67,324,027	191,467
	67,324,027	191,467
14 Inventories:		
i) Stock in trade (certified by management)	2,242,607	2,607,647
	2,242,607	2,607,647
15 Trade receivables:		
i) Trade receivables exceeding six months	-	-
ii) others	19,336,455	145,553
	19,336,455	145,553
16 Cash and cash equivalents:		
i) Balances with banks		
- in Current Accounts	416,289	27,636
ii) Cash on hand	5,251,851	2,427,682
	5,668,140	2,455,318
17 Short term loans and advances:		
Unsecured and Considered Goods		
i) Others	10,734,931	1,450
	10,734,931	1,450
18 Other Current Assets		
i) Other		
Security Deposit	-	46,865
	-	46,865

NOTES TO FINANCIAL STATEMENTS

Particulars	AS AT March 31, 2014 (₹)	AS AT March 31, 2013 (₹)
19 Revenue from operations:		
i) Sale of products	282,056,284	5,676,430
ii) Sale of Services	22,687,452	4,875,000
iii) Other operating revenues	76,769	-
	<u>304,820,505</u>	<u>10,551,430</u>
20 Other Income:		
i) Interest income	1,150,321	1,491,174
ii) Dividend Income - from long term investments	5,935	1,188
	<u>1,156,256</u>	<u>1,492,362</u>
21 Changes in inventories of finished goods, work in progress and stock in trade:		
Stocks at the end of the year		
i) Traded goods	2,242,607	2,607,647
Total	<u>2,242,607</u>	<u>2,607,647</u>
Less:		
Stocks at the beginning of the year		
i) Traded goods	2,607,647	354,224
Total	<u>2,607,647</u>	<u>354,224</u>
	<u>365,040</u>	<u>(2,253,423)</u>
22 Employee Benefit Expenses:		
i) Salaries and wages	1,620,200	1,367,000
ii) Staff welfare expenses	39,683	12,202
	<u>1,659,883</u>	<u>1,379,202</u>
23 Finance Costs:		
i) Interest expenses	1,439,029	34,152
	<u>1,439,029</u>	<u>34,152</u>
24 Depreciation and amortization:		
i) Depreciation	280,187	241,092
	<u>280,187</u>	<u>241,092</u>

NOTES TO FINANCIAL STATEMENTS

Particulars	AS AT March 31, 2014 (₹)	AS AT March 31, 2013 (₹)
25 Other expenses:		
i) Rent	-	174,000.00
ii) Repairs others	1,450	5,250
iii) Payment to the auditors		
- as auditor	28,090	28,090
- for taxation matters	8,427	8,427
iv) Donations	1,005,000	-
v) Remuneration to whole time directors	421,200	688,200
vi) Legal and professional charges	1,092,269	686,387
vii) Miscellaneous expenses	1,169,644	720,652
	3,726,080	2,311,006
26 Earnings per share:		
Basic/Diluted		
Profit for the year after tax expense	424,127	1,290,845
Weighted average number of equity shares	5,583,275	5,583,275
Earning per share	0.08	0.23

Note No. 27 - Notes to Accounts

1. Contingent Liabilities and Commitments (to the extended not provided for) : NIL (P.Y NIL)

2. Related Parties Disclosure

i) **Subsidiaries:** Nil

ii) **Key Managerial Personnel:**

A. Executive Director

- 1) Mr. Hiren S. Kothari(MD)
- 2) Mr. S.S.Merchant

B. Non Executive Director

- 1) Mr. Jayesh Gandhi
- 2) Mr. Chandraprakash Chaturvedi

iii) **Entities having significant influence over the company**

	Other Related Parties	
	2013-14	2012-13
Transactions:		
Remuneration	688200	688200
Rent	--	280500
Reimburse of Expenses	27500	280500
Amount due to / from Related parties		
Outstanding loans and advances given	--	349405

3. The tax effect of significant timing differences during the year that have resulted in deferred tax assets and liabilities are given below:

Particulars	31.03.2014 (₹)	31.03.2013 (₹)
Deferred ax Liability/(Assets) as on 31.03.2014	686214	580015
Deferred Tax Liability /(Asset): Deferred Tax Already Provided	580015	679538
Net Deferred tax liability / (Assets)	106199	(99523)

4. In the opinion of the management and to the best of their knowledge and belief the value under the head of the current assets and non-current assets (other than Fixed assets) are approximately of the value stated, if realized in ordinary course of the business, except unless stated otherwise. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

Signatures to Schedule 1 to 27
In accordance with our Report attached

For and on behalf of the Board

FOR KOSHAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FR No. 121233W

(HIREN KOTHARI)
MANAGING DIRECTOR

KOSHAL MAHESHWARI
PROPRIETOR
MEMBERSHIP NO. 043746

(S. S. MERCHANT)
EXECUTIVE DIRECTOR

PLACE : Mumbai
DATE : 15.05.2014

PLACE : Mumbai
DATE : 15.05.2014



TRIO MERCANTILE & TRADING LIMITED

Regd. Office : 613/B, Mangal Aarambh, Kora Kendra, Borivali (West), Mumbai - 400092.
CIN: L51909MH2002PLC136975

ATTENDENCE SLIP

Annual General Meeting

To be handed over at the entrance of the Meeting Hall

I/We hereby record my presence at the Annual General Meeting held at the Registered Office of the Company at **613/B, Mangal Aarambh, Kora Kendra, Borivali (West), Mumbai - 400092 on 27th September, 2014 at 10.00 a.m.**

DP ID * Reg. Folio No

Client ID* No. of Shares

NAME AND ADDRESS OF THE SHAREHOLDER

Signature of the Shareholder/Proxy

* Applicable for investors holding shares in electronic (dematerialized) form.

** (To be filled in if the Proxy attends instead of the Member)

NOTE:

(1) Members are requested to bring their copy of Annual Report for reference at the Meeting

----- Tear Here -----



TRIO MERCANTILE & TRADING LIMITED

Regd. Office : 613/B, Mangal Aarambh, Kora Kendra, Borivali (West), Mumbai - 400092.
CIN: L51909MH2002PLC136975

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Annual General Meeting

Name of the Member (s)
Registered Address:
Email Id:Folio No/ Client Id:.....DP ID:.....

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:

Address:

E-mail Id:Signature:....., or failing him

2. Name:

Address:

E-mail Id:Signature:....., or failing him

3. Name:

Address:

E-mail Id:Signature:....., or failing him

----- Tear Here -----

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 12th Annual general meeting of the company, to be held on the 27th day of September, 2014 At 10.00a.m. at 613/B, Mangal Aarambh, Kora Kendra, Borivali (West), Mumbai - 400092. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr No.	Resolutions
	Ordinary Business
1.	Consider and adopt the Audited statement of Profit and Loss for the Financial Year ended March 31, 2014, the Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon.
2.	Re appointment of Mr. S.S. Merchant , who retires by rotation
3.	Appointment of Statutory Auditor and fixing their remuneration
	Special Business
4.	Appointment of Mr. Jayesh Gandhi as Independent Director
5.	Appointment of Mr. Chandraprakash Chaturvedi as Independent Director
6.	Appointment of Mrs. Pallavi Kothari as Woman Director
7.	Adoption of new Articles of association of the Company

Signed this.....day of.....2014.

Signature(s) of the Shareholder(s).....

Signature of Proxy.....

Affix Re.1.
Revenue
Stamp

NOTE: This form must be deposited at the Registered Office of the Company not later than 48 hours before the time of the Meeting.

* Applicable for investors holding shares in electronic (dematerialized) form.

BOOK-POST

To,

If undelivered, please return to:

TRIO MERCANTILE & TRADING LIMITED

613/B, MANGAL AARAMBHI, NEAR MC DONALDS,
KORA KENDRA ROAD, OFF S.V. ROAD,
BORIVALI (WEST), MUMBAI - 400 092.