



Trio Mercantile &
Trading Limited

**16th ANNUAL REPORT
2017-2018**

BOARD OF DIRECTORS:

- | | | | |
|----|---------------------------|---|-----------------------------------|
| 1. | Mr. Hiren Kothari | - | Managing Director |
| 2. | Mr. Dilip Parekh# | - | Director |
| 3. | Mr. Bhadresh Shah* | - | Additional (Independent) Director |
| 4. | Mr. Jayesh Gandhi## | - | Director |
| 5. | Mr. Deepak Mehta** | - | Additional (Whole-time) Director |
| 6. | Mr Nehul Chheda*** | - | Additional (Independent) Director |
| 7. | Mr. Jaymin Modi ### | - | Director |
| 8. | Mrs. Pallavi Kothari #### | - | Director |
| 9. | Ms. Divya Poriya**** | - | Additional (Independent) Director |
- # Resignation of Mr. Dilip Parekh w.e.f. 30th May, 2017
 * Appointment of Mr. Bhadresh Shah w.e.f. 14th December, 2017
 ## Resignation of Mr. Jayesh Gandhi w.e.f. 14th December, 2017
 ** Appointment of Mr. Deepak Mehta w.e.f. 12th February, 2018
 *** Appointment of Mr. Nehul Chheda w.e.f. 12th February, 2018
 #### Resignation of Mr. Jaymin Modi w.e.f. 12th February, 2018
 ##### Resignation of Mrs. Pallavi Kothari w.e.f. 30th May, 2018
 **** Appointment of Ms. Divya Poriya w.e.f. 30th May, 2018

COMPANY SECRETARY

MISS. MEGHA TRIVEDI

CFO:

MISS. JIGNA DANI

AUDITORS:

M/S SDA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 MUMBAI

BANKERS:

UNION BANK OF INDIA

REGISTERED OFFICE:

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

REGISTRAR & TRANSFER AGENT:

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

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NOTICE

The Sixteenth Annual General Meeting of Trio Mercantile & Trading Limited will be held on **Saturday, the 29th day of September, 2018 at 10.00 a.m., at 613/B, Mangal Aarambh, Kora Kendra, Borivali (West), Mumbai - 400092, Maharashtra**, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the Financial Year ended 31st March, 2018, the Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon.
2. No Director is eligible for retire by rotation.

SPECIAL BUSINESS:

3. To appoint Mr. Bhadresh Shah (DIN : 08028036) 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 read with Schedule IV 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), Mr. Bhadresh Shah (DIN: 08028036), who was appointed as an Additional Director of the Company by the Board of Directors with effect from December 14, 2017, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at 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 Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) years not liable to retire by rotation."

4. To appoint Mr. Nehul Chheda (DIN : 08075432) 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 read with Schedule IV 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), Mr. Nehul Chheda (DIN : 08075432), who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 12, 2018, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at 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 Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) years not liable to retire by rotation."

5. To appoint Ms. Divya Poriya (DIN : 08160358) as a Woman 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 read with Schedule IV 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), Ms. Divya Poriya (DIN : 08160358), who was appointed as Additional Director of the Company by the Board of Directors with effect from May 30, 2018, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at 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 Director, be and is hereby appointed as a Woman Independent Director of the Company to hold office for 5 (five) years not liable to retire by rotation."

6. To appoint Mr. Deepak Mehta (DIN :00046696) as an Executive 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 Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Mr. Deepak Mehta (DIN: 00046696), who was appointed as an Additional Director by the Board of Directors 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 Act from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013(including any Statutory modification or re-enactment thereof, for the time being in force) the Company in general meeting hereby approves the appointment of Mr. Deepak Mehta as Whole-time Director of the Company for period of five years with effect from February 12, 2018 to 11th February, 2023 with remuneration of Rs. 25,000 p.m. upon terms and conditions as fixed by the Nomination & Remuneration committee as set out in the Explanatory Statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary any of the terms of remuneration in consultation with Whole-time Director provided such variation is in accordance with the provisions of Schedule V of the Companies Act, 2013 and/ or the provisions of law as may be applicable thereto from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any Committee of Directors or Officer(s) of the Company to give effect to the aforesaid resolution."

Registered Office:

613/B, Mangal Aarambh, Kora Kendra Road,
Borivali (West), Mumbai - 400 092.
CIN : L51909MH2002PLC136975

Place : Mumbai
Date : 31.08.2018

By Order of the Board

Sd/-
MEGHA TRIVEDI
COMPANY SECRETARY

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE MEETING.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
3. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 3,4,5,6 and 7 of the accompanying Notice, as required by Regulation 36 (3) of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchange is annexed herewith.
4. The Register of Members and Share Transfer Books of the Company will remain closed from, 22nd September, 2018 to 29th September, 2018 (both days inclusive).
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. The Notice of the AGM along with the Annual Report 2017-18 is being sent by courier to those Members whose addresses are registered with the Company/Depositories.
10. PROCEDURE AND INSTRUCTIONS FOR E-VOTING

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 Regulation 44 of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 executed by the company with the BSE, 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., September 22, 2018 may cast their votes electronically.

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.

M/s J.B.Wala & Co., Chartered Accountants (Membership No. : 033714) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the Meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

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.

The process and instructions for e-voting are as under:

- (i) The voting period commences on Wednesday, September 26, 2018 at 9.00 a.m. and ends on Friday, September 28, 2018 at 5.00 p.m.. During this period, shareholders' of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the venue.
- (iii) The Shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on Shareholders
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders)</p> <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 sequence number 1 then enter RA00000100 in the PAN field.
Dividend Bank Details or Date of Birth	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the number id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xii) Click on the EVSN of Trio Mercantile & Trading Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) 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 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 linked in the login 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.
- (xxi) 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.

ANNEXURE TO ITEMS 3, 4, 5, 6 and 7 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting
(in pursuance of Regulation 36 (3) of the SEBI)
(Listing Obligation and Disclosure Requirements) Regulations, 2015)

Name of the Director	Bhadresh Shah	Deepak Mehta	Nehul Chheda	Divya Poriya
Director Identification Number (DIN)	08028036	00046696	08075432	08160358
Date of Birth	18-11-1955	10-06-1969	23-08-1985	11-12-1994
Nationality	Indian	Indian	Indian	Indian
Date of Appointment on Board	14-12-2017	12-02-2018	12-02-2018	30-05-2018
Qualification	BCom	BCom	BCom	BCom
Shareholding	-	-	-	-
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	-	Amaze Entertech Ltd.	-	-
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	-	-	-	-

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. 3, 4 and 5

In terms of the Appointment and Remuneration Policy of the Company and based on the recommendation of Nomination, Remuneration and Compensation Committee, The Board of Directors appointed Mr. Bhadresh Shah, Mr. Nehul Chedda and Ms. Divya Poriya (Woman Director) as an Additional Director categorized as Independent Director of the Company with effect from December 14, 2017, February 14, 2018 and May 30, 2018 respectively not liable to retire by rotation and accordingly, they hold office up to the ensuing Annual General Meeting of the Company. In terms of Sections 149 and 152 and the Rules made there under read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declaration made by Mr. Bhadresh Shah, Mr. Nehul Chedda and Ms. Divya Poriya that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. The Board is of the view that the association of all three directors would benefit the Company. The Board is of the opinion that they fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder and is independent of the management. Based on the recommendation of the Board, it is proposed to appoint Mr. Bhadresh Shah, Mr. Nehul Chedda and Ms. Divya Poriya as an Independent Director of the Company as per the provisions of the Companies Act, 2013. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Bhadresh Shah, Mr. Nehul Chedda and Ms. Divya Poriya (Woman Director) for the office of Independent Director. The Resolution seeks the approval of the Members for appointment of Mr. Bhadresh Shah, Mr. Nehul Chedda and Ms. Divya Poriya (Woman Director) as an Independent Director of the Company for a consecutive term of five years till 21st Annual General Meeting on non-rotational basis pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. The terms and conditions of appointment shall be open for inspection by Members at the Registered Office during business hours on all working days and will also be kept open at the venue during the AGM. They do not hold any shares in the Company. Additional information in respect of Mr. Bhadresh Shah, Mr. Nehul Chedda and Ms. Divya Poriya (Woman Director) pursuant to Listing Regulation 2015 and Secretarial Standard on General Meetings is appended to the AGM Notice. No Director, Key Managerial Personnel or their relatives, except Mr. Bhadresh Shah, Mr. Nehul Chedda and Ms. Divya Poriya (Woman Director), to whom the Resolution relates, is interested or concerned in the Resolution. The Board recommends the Ordinary Resolution set forth in Item 3, 4, 5 for approval of the Members.

Item No. 6 & 7

In terms of the Appointment and Remuneration Policy of the Company and based on the recommendation of Nomination, Remuneration and Compensation Committee (NRC), the Board of Directors had appointed Mr. Deepak Mehta as an Additional Director with effect from February 12, 2018, not liable to retire by rotation subject to the approval of the Members. He is appointed as Executive Director, independent of the management. The Company has received consent to act as Director and declaration that he is not disqualified from being appointed as a Director of the Company. The Company has also received notice in writing, from member along with requisite deposit under section 160 of the Act, proposing his candidature for the appointment as Director of the Company. The terms and conditions for appointment of Mr. Deepak Mehta are given below:-

The remuneration and perquisites payable to Mr. Deepak Mehta are in conformity with the requirements of Schedule V to the Companies Act, 2013.

The broad particulars of terms of appointment of and remuneration payable to Mr. Deepak Mehta referred to in Item No.7 of the Notice are as under:

- a. Salary: Salary including dearness, house-rent and all other allowances upto Rs. 25,000/- (Rupees Twenty Five Thousand) p.m.
- b. Perquisites: NIL

He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof

The terms and conditions of remuneration may be varied from time to time by the Board as it may, in its discretion, deem fit, in consultation with Whole-time Director provided such variation is in accordance with the provisions of Schedule V of the Companies Act, 2013 and/ or the provisions of law as may be applicable thereto from time to time.

The Board of Directors or Committee thereof may, in their discretion, vary/alter or widen the scope of remuneration within the overall limits as specified under Section 197 read with Schedule V of the Act and other applicable provisions if any, of the Act.

The aforesaid terms and conditions have been approved by the Nomination & Remuneration Committee of the Company at their meeting held on February 12, 2018.

As required by Companies Act, 2013, approval of the members is being sought, for the reappointment and remuneration of Mr. Deepak Mehta as Whole-time Director.

The draft Agreement between the Company and the Whole-time Director is available for inspection by the members at the Company's registered office between 11.00 a.m. to 2.00 p.m. on all working days up to 28th September, 2018.

Hence, your Directors recommend the above resolution for approval of the Shareholders as an Ordinary Resolution.

Save and except Mr. Deepak Mehta none of the other Directors of the Company is, in any way, concerned or interested in the Resolution.

This may also be treated as a written memorandum setting out the terms of appointment of Mr. Deepak Mehta pursuant to section 190 of the Companies act, 2013.

By Order of the Board
Sd/-

MEGHA TRIVEDI
COMPANY SECRETARY

Place : Mumbai
Date : 31.08.2018

Registered Office:
613/B, Mangal Aarambh,
Kora Kendra Road, Borivali (West),
Mumbai - 400 092.
CIN : L51909MH2002PLC136975

DIRECTORS' REPORT

To,
The Members,
Trio Mercantile & Trading Ltd.

Your Directors have pleasure in presenting their 16th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

1. FINANCIAL RESULTS

(Rupees in Lakhs)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Total Income from Operations	3031.86	2601.85
Finance Cost	15.58	13.32
Depreciation	1.04	7.48
Profit before Taxation	60.37	10.13
Provisions for Taxes	14.75	3.36
Exceptional Items	-	-
Profit after Taxes	45.61	6.77
Balance brought forward	928.41	921.64
Prior Period Income	-	-
Appropriations	-	-
Profit carried to Balance Sheet	974.02	928.41
Earnings per share	0.39	0.06

2. Brief description of the Company's working during the year/State of Company's affair

During the year income from operations was ₹ 3031.86 lakhs compared to income from operations of ₹ 2601.85 lakhs during the previous financial year. The Profit was ₹ 60.37 Lakhs as compared to profit of ₹ 10.13 Lakhs during the previous financial year.

3. Dividend

The Directors do not recommend any Dividend for the Financial Year 2017-18.

4. Reserves

Company does not propose to transfer any amount to the General Reserve. An Amount of ₹ 45,61,532 Is proposed to be retained in the statement of Profit & Loss Account.

5. Share Capital

The paid up capital of the Company as on 31st March, 2018 was ₹ 11,64,62,750. During the year under review, the Company has not issued shares with differential voting rights, sweat equity shares and shares under Employees Stock Option Scheme.

6. Directors and Key Managerial Personnel

Mr. Bhadresh Shah, Mr. Nehul Chedda and Ms. Divya Poriya (Woman Director) were appointed as an Additional Director of the Company w.e.f. December 14, 2017, February 14, 2018 and May 30, 2018 respectively not liable to retire by rotation. In accordance with the provisions of section 149 and other applicable provisions of the Companies Act, 2013, your Company is seeking appointment of Mr. Bhadresh Shah, Mr. Nehul Chedda and Ms. Divya Poriya (Woman Director) as an Independent Director for five consecutive years not liable to retire by rotation.

Mr. Deepak Mehta was appointed as an Additional Director of the Company w.e.f. 12th February, 2018 In accordance with the provisions of section 149 and other applicable provisions of the Companies Act, 2013, your Company is seeking appointment of Mr. Deepak Mehta as an Whole-time Director for five consecutive years not liable to retire by rotation.

The Company has received declarations from the Independent Directors of the Company confirming that they meet criteria of independence as prescribed both under the act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

7. Particulars of Employees

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 are provided in the Annual Report is annexed as (Annexure-I)

None of the employee was drawing remuneration in excess of the limits set out in the In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company at the registered office of the Company and the same will be furnished on request.

8. Meetings

During the year Six Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

9. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of Audit, Nomination & Remuneration Committees.

The manner in which the evaluation has been carried out is explained as follows:-

The Independent Directors of the Company, at their meeting (without the attendance of Non-Independent Directors and members of management), reviewed the performance of the Board as a whole and the Board Committee and also evaluated the performance of Non-Independent Directors and the Board of the Company taking into account the views of Executive Directors and Non-Executive Directors and based on attendance record and intensity of participation at meetings, quality of interventions, special contributions and interpersonal relationships with other Directors and management.

10. Remuneration Policy:

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of section 178 of the Companies Act, 2013, is available on our website, at <http://www.triomercantile.com/download/Remmuneration%20Policy.pdf>. There has been no change in the policy since last fiscal. We affirm that the remuneration paid to the directors is as per the terms laid out in the Remuneration Policy of the Company.

11. Auditors:

Mr. Shrawan Kumar Roy, Partner of SDA & Associates, Chartered Accountants, Firm Registration No.120759W, appointed as Statutory Auditor of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on 29th September, 2017.

12. Auditors' Report:

The auditor's Report does not contain any qualification. Notes to accounts Auditors remarks in their report are self-explanatory and do not call for any further comments.

13. Secretarial Audit Report :

In terms of Section 204 of the Act and Rules made there under, M/s. H.P. Sanghavi & Co Company Secretaries, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure II to this report. The report is self-explanatory.

14. Vigil Mechanism/Whistler Bowler Policy :

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Agreement a Vigil Mechanism/Whistler Bowler Policy for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy/Whistler Bowler Policy has been uploaded on the website of the Company at <http://www.triocomercantile.com/download%5CWhistle%20Blower%20Policy.pdf>

15. Risk management policy

The Company has framed a Risk Management Policy to identify and access the key business risk areas and a risk mitigation process.

A detailed excise is being carried out that the organization faces such as strategic, financial, credit, market, liquidity, legal, regulatory and other risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

16. Extract of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is available on the website <http://www.triomercantile.com>

17. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There is no material changes and commitments, affecting the financial position of the Company which have occurred between the end of Financial Year of the Company to which the Financial Statements relate the date of the report.

18. Adequacy of Internal Financial Controls :

The Company has adequate internal financial controls in place with reference to financial statements. These are continually reviewed by the Company to strengthen the same wherever required. The internal control systems are supplemented by internal audit carried out by an Internal Auditor and Statutory Auditor and periodical review by management. The Audit Committee of the Board addresses issues if any, raised by both, the Internal Auditors and the Statutory Auditors.

19. Deposits

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 and other applicable provisions, if any, of the Companies Act, 2013 and the necessary rules made there under during the year ended 31st March, 2018.

20. Particulars of loans, guarantees or investments under section 186:

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

21. Particulars of contracts or arrangements with related parties:

All related party transactions done by the Company during the financial year were at arm's length and in ordinary course of business. All related party transactions were placed in the meetings of Audit Committee and the Board of Directors for their necessary review and approval. During the financial year your Company has not entered into any material transaction (as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015) with any of its related parties which may have potential conflict with the interest of the Company at large. Disclosure pursuant to Accounting Standards on related party transactions have been made in the notes to the Financial Statements. To identify and monitor significant related party transactions Company has also framed a policy on the related party transactions and the same is available on the Company's website <http://www.triomercantile.com/download%5CRelated%20Party%20Transactions%20Policy.pdf>

22. Corporate Governance Certificate:

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 annexed with the report.

23. Management Discussion and Analysis:

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2018.

24. Disclosures:

Audit Committee:

During the year Audit Committee comprises of Three Directors, two of whom are Non Executive and Independent Directors and one Director who is Promoter and Executive 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.

25. conservation of energy, technology absorption and foreign exchange earnings and outgo

The information as prescribed under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is as follows:

A. Conservation Of Energy:

The operations of your Company are not energy-intensive. However, adequate measures have been taken to ensure that there is optimum utilization of energy with no wastage, as far as possible.

B. Technology Absorption And Research & Development:

Your Company takes efforts to adapt latest technology and techniques, which helps it to be in competition.

C. Foreign exchange earnings and outgo - Nil**26. Human Resources**

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide for the motivation of the employees.

27. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that-

- (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, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

By Order of the Board

HIREN KOTHARI
MANAGING DIRECTOR

DEEPAK MEHTA
DIRECTOR

Registered Office:

613/B, Mangal Aarambh,
Kora Kendra Road, Borivali (West),
Mumbai - 400 092.
CIN : L51909MH2002PLC136975

Place : Mumbai
Date : 31.08.2018

ANNEXURE INDEX

Annexure	Content
i.	Particulars of Employee
ii.	MR-3 Secretarial Audit Report
iii.	Form No. AOC - 2

ANNEXURE I

Statement of Disclosure of Remuneration

Statement of disclosure of remuneration under Section 197 of Companies Act, 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Particulars of employees

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given Below :

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-2018.

Executive Directors	Total Remuneration	Ratio to Median Remuneration
Hiren Kothari	200000	2.174
Deepak Mehta	37500	
Non-Executive Directors		
Pallavi Hireen Kothari	7500	0.065
Jayesh Gandhi	4500	0.065
Dilip Parekh	1500	0.065
Jaymin Modi	6000	0.011
Bhadresh Shah	4500	

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the Financial Year

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the Financial Year
Hiren Kothari	Nil
Megha Trivedi	5%
Jigna Dani	10%

3. The percentage increase in the median remuneration of employees in the financial year 2017-18 was NIL%.
4. There Company had 4 permanent employees on the rolls of company as on March, 31, 2018;
5. The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration; Nil

The Key parameters of remuneration availed is as per remuneration policy of the Company

ANNEXURE II
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

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

The Members,
TRIO MERCANTILE AND TRADING LIMITED
613/B, Mangal Aarambh,
Near Mcdonalds, Korakendra,
Off S. V. Road, Borivali (W),
Mumbai - 400092

I have conducted the secretarial audit of the compliance of applicable statutory provisions under the Companies Act, 2013, regulations laid down by the Securities and Exchange Board of India (SEBI), Foreign Exchange Regulations and other applicable laws listed hereinbelow and the adherence to good corporate practices by TRIO MERCANTILE AND TRADING LIMITED (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March, 2018. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2018, generally 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us at its Registered office for the financial year ended on 31st March 2018, 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')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015
2. There were no actions/ events in pursuance of following Regulations of SEBI requiring compliance thereof by the Company during the period under review:
 - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - (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
3. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment were not attracted during the year under review.
 4. Based on the information provided and review of the Compliances Report of Managing Director taken on record by the Board of the Company and also relying on the representation made by the Company and its Officers, in my opinion adequate system and process exists in the company to monitor and ensure compliances with the provisions of general and there are no Laws and Regulations applicable specifically to the Company having regard to the sector/industry of the company as identified and confirmed by the management.
 5. I have also examined compliance with the applicable clauses of the Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above and there are no material non-compliances that have come to our knowledge except we could not find acknowledgment of submission of certificate under Regulation 40(10) with the stock exchange in records, however it is represented by company that certificate is filed with the Bombay Stock Exchange.

I further report that compliances of finance and tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory Auditors and other designated professionals.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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.

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

H. P. SANGHVI & COMPANY
COMPANY SECRETARIES

Date: 31.08.2018
Place: Mumbai.

Sd/-
HARESH SANGHVI
FCS 2259/CoP No. 3675

Note: This report is to be read with our letter of even date which is annexed as **ANNEXURE-A** and forms an integral part of this report.

ANNEXURE- A

To,
The Members,
TRIO MERCANTILE AND TRADING LIMITED
613/B, Mangal Aarambh, Near Mc Donalds,
Korakendra, Off S.V.Road, Borivali (W),
Mumbai-400092

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

H. P. SANGHVI & COMPANY
COMPANY SECRETARIES

Date: 31.08.2018
Place: Mumbai.

Sd/-
HARESH SANGHVI
FCS 2259/CoP No. 3675

ANNEXURE III
FORM NO. AOC - 2

Particulars of contracts/ arrangements made with related parties

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

Form for Disclosure of particulars of contracts/arrangements entered in to by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third provision is given below :

1. Details of contracts or arrangements or transactions not at Arm's length basis :

Sr.No.	Particulars	Details
a.	Name(s) of the related party & nature of relationship	NIL
b.	Nature of contracts /arrangements/transaction	
c.	Duration of the contracts/arrangements/transaction	
d.	Salient terms of contracts or arrangements or transaction	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which the special resolution was passed in General meeting as required under first provision to section 188	

2. Details of Material contracts or arrangements or transactions at Arm's length basis :

Sr.No.	Particulars	Details
a.	Name(s) of the related party	NIL
b.	Nature of relationship	
c.	Nature of contracts /arrangements/transaction	
d.	Duration of the contracts/arrangements/transaction	
e.	Salient terms of contracts or arrangements or transaction	
f.	Justification for entering into such contracts or arrangements or transactions	
g.	Date of approval by the Board	
h.	Amount incurred during the year (rs.in lakhs)	

By Order of the Board

Sd/-
Deepak Mehta
Director
(DIN : 00046696)

MANAGEMENT DISCUSSION ANALYSIS REPORT

- 1) **Economy** : There is overall improvement in the Economy & the country is witnessing growth in various sectors. Due to successful implementation of GST there is marked improvement in economy at large.
- 2) **Bank Finance & cost of funds** : The cost of fund is now increasing as Reserve Bank of India is increasing interest rate in gradual manner. Due to Government policies Banks are clearing NPA problems & still there will be long time till the problems related to Banking sector will be solved.
- 3) **Inflation** : Rising oil prices and interest in cost of funds are causing serious threats to inflation. Even weak rupee against US Dollar is bound to increase pressure on Inflation.
- 4) **Govt. Expenditure** : Increase in Govt.Expenditure in health sector and infrastructure projects is bound to create new job opportunities.
- 5) **Good Monsoon** : The silver lining is that Rainfall across the country is good and above normal average. India is still being Agro dependent Economy there will be advantage due to overall increase in Income related to Agro Industries.
- 6) **Global Threats** : Global Economy is facing threats due to USA & CHINA tarrif war. Whenever there is and threats from one country to another it will have huge impact as other aggrieved country is bound to retaliate and as and the problem will worsen. Developed countries should avoide such collusion in the interest of world at large. India will also face problem if and situation futher aggravates.

REPORT ON CORPORATE GOVERNANCE

As required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, a separate Report on Corporate Governance is given below for the financial year ended on March 31, 2018 along with certificate of Auditors of the Company.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company conducts its affairs in a fair, transparent and professional manner. Your Company has always followed fair business and corporate practices. The Company believes that adherence of good corporate governance is a milestone for survival and long term growth.

1. BOARD OF DIRECTORS

a. Composition:

The Board of Directors consists of professionals drawn from diverse fields. The majority of Directors on the Board are Non Executive Directors. The day-to-day management is conducted by the Managing Director. The office of the Managing Director is subject to the supervision and control of the Board of Directors of the Company. As on 31st March 2018, the Board comprises of 5 Directors whose composition is given below:

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 Kothari	Promoter, Executive	1	-	-
2	Mr. Bhadresh Shah **	Independent Non Executive	-	-	-
3	Mr. Nehul Chheda ***	Independent-Non Executive	-	-	-
4	Mr. Deepak Mehta ****	Executive	1	2	1
5	Ms. Divya Poriyar *****	Non Independent-Non Executive	-	-	-
6	Mrs. Pallavi Kothari *****	Non Independent, Non Executive	1	-	-

None of the Directors on the Board is a Member of more than ten committees and Chairman of more than five committees across all Companies in which they are Directors.

Only Memberships of Audit Committee and Stakeholders Relationship Committee are considered.

* Excludes Alternate Directorships, Directorship in Indian Private Limited Companies and Foreign Companies and Membership of Managing Committees of various bodies.

** Mr. Bhadresh Shah appointed as Additional Director w.e.f. December, 14, 2017.

*** Mr. Nehul Chheda appointed as Additional Director w.e.f. February, 12, 2018.

**** Mr. Deepak Mehta appointed as Additional Director w.e.f. February, 12, 2018.

***** Mr. Divya Poriyar appointed as a Additional Director w.e.f. May, 30, 2018.

***** Mrs. Pallavi Kothari Resigned w.e.f. May, 30, 2018.

b. Details of Meetings Held:

During the financial year 2017-2018 6 (Six) Board Meetings were held viz. 30th May, 2017, 31st August, 2017, 14th September, 2017, 14th December, 2017, 12th February, 2018 and 22nd March, 2018.

The attendances of the Directors at these meetings are given below:

Name of the Director	Designation	Attendance in Board Meetings during 2017-2018	Presence in last Annual General Meeting
Mr. Hiren Kothari	Managing Director	6	Yes
Mr. Bhadresh Shah	Director	2	No
Mr. Deepak Mehta	Director	1	No
Mrs. Pallavi Kothari	Director	6	Yes
Mr. Nehul Chheda	Director	1	No
Mr. Jayesh Gandhi	Director	4	Yes
Mr. Dilip Parekh	Director	1	No
Mr. Jaymin Modi	Director	5	Yes

c. Board Procedure:

A detailed agenda is sent to each Director in advance of Board Meetings. The Board members are free to recommend inclusion of any matter in the agenda for discussion. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every meeting of the overall performance of the Company.

- d. The details of the familiarization program of the Independent Directors are available on the website of the Company (<http://www.triomercantile.com/Policies.aspx>)

2. BOARD EVALUATION MECHANISM

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of Audit, Nomination & Remuneration Committees.

The manner in which the evaluation has been carried out is explained as follows:-

The Independent Directors of the Company, at their meeting (without the attendance of Non-Independent Directors and members of management), reviewed the performance of the Board as a whole and the Board Committee and also evaluated the performance of Non-Independent Directors and the Board of the Company taking into account the views of Executive Directors and Non-Executive Directors and based on attendance record and intensity of participation at meetings, quality of interventions, special contributions and interpersonal relationships with other Directors and management.

3. AUDIT COMMITTEE

a. Composition:

During the year Audit Committee comprises of Three Directors, two of whom are Non Executive and Independent Directors and one Director who is Promoter and Executive 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 Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

Details of Audit Committee:

Name of the Director	Position	Category
Mr. Bhadresh Shah *	Chairperson	Non-Executive Independent Director
Mr. Jayesh Gandhi **	Member	Non-Executive Independent Director
Mr. Nehul Chheda ***	Member	Non-Executive Independent Director
Mr. Hiren Kothari	Member	Director
Mr. Jaymin Modi ****	Chairperson	Non-Executive Independent Director

** Mr. Bhadresh Shah appointed as Additional Director w.e.f. December, 14, 2017.

** Mr. Jayesh Gandhi Resigned w.e.f. December, 14, 2017

*** Mr. Nehul Chheda appointed as Additional Director w.e.f. February, 12, 2018.

**** Mr. Jaymin Modi Resigned w.e.f. February, 12, 2018.

b. MEETING AND ATTENDANCE DURING THE YEAR

During the year, four Audit Committee meetings were held viz; 30th May, 2017, 31st August, 2017, 14th September, 2017, 14th December, 2017, & 12th February, 2018.

Name of the Director	No. of Audit Committee Meetings held	No. of Audit Committee Meetings attended
Mr. Nehul Chheda	4	0
Mr. Bhadresh Shah	4	1
Mr. Hiren Kothari	4	4
Mr. Jayesh Gandhi	3	3
Mr. Jaymin Modi	4	4

c. Terms of Reference:

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company. The committee's purpose is to oversee the accounting and financial reporting process of the Company, the audit of the Company's financial statements, the appointment, independence and performance of the statutory auditors, the performance of internal auditors and the Company's risk management policy.

The terms of reference of the Committee aligned with the terms of reference provided under section 177(4) of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

4. NOMINATION AND REMUNERATION COMMITTEE

a. Composition:

Nomination and Remuneration Committee comprises 3 members whose composition is given below:

Name of the Director	Position	Category
Mr. Bhadresh Shah *	Chairman	Non-Executive Independent Director
Mr. Jayesh Gandhi **	Chairman	Non-Executive Independent Director
Mr. Pallavi Hiren Kothari	Member	Non-Executive Independent Director
Mr. Nehul Chheda ***	Member	Non-Executive Independent Director
Mr. Jaymin Modi ****	Chairperson	Non-Executive Independent Director

** Mr. Bhadresh Shah appointed as Additional Director w.e.f. December, 14, 2017.

** Mr. Jayesh Gandhi Resigned w.e.f. December, 14, 2017

*** Mr. Nehul Chheda appointed as Additional Director w.e.f. February, 12, 2018.

**** Mr. Jaymin Modi Resigned w.e.f. February, 12, 2018.

b. MEETING AND ATTENDANCE DURING THE YEAR

During the year, Two Nomination and Remuneration Committee were held viz; 31st August, 2017 & 12th February, 2018

Name of the Director	No. of Audit Committee Meetings held	No. of Audit Committee Meetings attended
Mr. Bhadresh Shah	2	1
Mr. Nehul Chheda	2	0
Mr. Pallavi Hiren Kothari	2	2
Mr. Jayesh Gandhi	2	1
Mr. Jaymin Modi	2	2

c. TERMS OF REFERENCE:

Nomination and Remuneration Committee governed by terms of reference which is in accordance with the regulatory requirements mandated under Companies act, 2013. The terms of reference are as follows:

- ❖ Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees. The policy should ensure that the remuneration is reasonable and sufficient to attract, retain and motivate Directors of a quality required to run the Company successfully, the remuneration and performance are suitably benchmarked and the remuneration is a balance of fixed pay and incentives required to achieve the periodic performance objectives.
- ❖ Identifying persons qualified to be Directors/Senior management as per the criteria and recommend their appointment/removal to the Board and evaluate every Director's performance (including Independent Directors).
- ❖ Devising policy on Board diversification
- ❖ Remuneration payable to Directors
- ❖ Managerial Remuneration

d. REMUNERATION TO THE EXECUTIVE DIRECTOR:

The remuneration may be paid to Executive Directors on recommendation of the Nomination & Remuneration Committee and on approval of the Board of Directors, in the Board meeting and subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, if necessary. The remuneration may be fixed considering various factors such as qualifications, experience, expertise, prevailing remuneration in the corporate world and the financial position of the Company. The remuneration comprises of basic salary, perquisites and allowances, contribution to provident fund and other funds.

e. REMUNERATION TO THE EXECUTIVE DIRECTOR & NON EXECUTIVE DIRECTOR FOR THE YEAR ENDED 31ST MARCH 2018:

Non Executive Directors were paid sitting fees on attending the Board Meeting and committee meeting.

Mr. Hiren Kothari Executive Director of the Company is drawing Salary of Rs.25000/- p.m. from the Company.

Mr. Deepak Mehta Executive Director of the Company is drawing Salary of Rs.25000/- p.m. from the Company.

There is no performance linked incentive payable to any of the Directors of the Company.

The total salary paid to the Mr. Hiren Kothari & Mr. Deepak Mehta Executive Director during the year is given below:

Name of the Director	Designation	Salary (Rs.)	No. of Options Granted	No. of Options Exercised	No. of Options Pending
Mr. Hiren Kothari	Executive Director	25000 p.m. (For 8 months)	Nil	Nil	Nil
Mr. Deepak Mehta	Executive Director	25000 p.m. (For 1.5 months)	Nil	Nil	Nil

f. Shares held by Non Executive Directors as on 31st March, 2018:

The details of shares held by Non Executive Directors as on 31st March, 2018 are given below:

Name of the Director	No. of Equity Shares held as on 31st March, 2018
Mrs. Pallavi Kothari	37125

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company as on 31st March, 2018 comprises of Three (3) members chaired by Mr. Bhadresh Shah Independent, Non Executive Director. The Committee normally deals with various matters relating to:

- Transfer or transmission of shares.
- Issue of Duplicate, Consolidated and Split Share Certificate.
- Investor grievances and redressal thereof and improvement of Investors Relations
- Attending to the queries /complaints relating to shareholders forwarded by the Stock Exchanges, Securities & Exchange Board of India, Ministry of Corporate Affairs.

Four meetings of Stakeholders' Relationship Committee were held during financial year 2017-2018 viz. 30th May, 2017, 14th September, 2017, 14th December, 2017 & 12th February 2018. All the members were present in the meeting.

a. Composition:

As on 31st March, 2018 the committee comprises of the following members:

Name of the Director	Position	Category
Mr. Bhadresh Shah	Chairman	Independent, Non Executive
Mrs. Pallavi Kothari	Member	Promoter, Non Executive
Mr. Hiren Kothari	Member	Non Independent, Executive
Mr. Jayesh Gandhi	Chairman	Independent, Non Executive

b. Status of Investor Complaints

The Company had received No complaints during the year from the shareholders.

6. SHAREHOLDER INFORMATION

a. Next Annual General Meeting

16th Annual General Meeting of the company will be held on 29th September, 2018, at 10.00 a.m. at 613/B, Mangal Aarambh, Kora Kendra, Borivali (West), Mumbai - 400092.

b. Financial Calendar of the Board Meetings to adopt the Accounts for the Financial Year 2018-2019 (Tentative and subject to changes) :

For the year 2018-2019, quarterly un-audited/annual audited results shall be announced by:

For the quarter ending 30th June, 2018	:	14th August, 2018
For the quarter ending 30th September, 2018	:	14th November, 2018.
For the quarter ending 31st December, 2018	:	14th February, 2019.
For the year ended 31st March, 2019	:	30th May, 2019 (Audited).

c. Book Closure:

The dates of Book Closure are from 22nd September, 2018 to 29th September, 2018 (both days Inclusive).

d. Listing on Stock Exchanges:

The Equity Shares of the Company are listed over the Bombay Stock Exchange Limited (BSE).

e. Stock Code:

Bombay Stock Exchange Ltd	Scrip Code: 534755. Scrip ID: TRIOMERCANTILE
ISIN	INE234G01014

f. General Body Meetings

i. Annual General Meetings

i. DETAILS OF THE LAST THREE ANNUAL GENERAL MEETINGS

Financial Year	Location	Date	Time	No. of Special Resolutions passed
2014-2015	613/B, Mangal Aarambh, Kora Kendra Road, Borivali (West), Mumbai - 400 092.	29th September, 2015.	10.00 A.M.	01
2015-2016	613/B, Mangal Aarambh, Kora Kendra Road, Borivali (West), Mumbai - 400 092.	29th September, 2016.	10.30 A.M.	02
2016-2017	613/B, Mangal Aarambh, Kora Kendra Road, Borivali (West), Mumbai - 400 092.	29th September, 2017.	10.00 A.M.	03

ii. Details of the last three year's extra ordinary general meetings

Financial Year	Location	Date	Time	No. of Special Resolutions passed
2014-2015	613/B, Mangal Aarambh, Kora Kendra Road, Borivali (West), Mumbai - 400 092.	5th November, 2014	02.00 P.M.	01

All the Special Resolutions placed before the shareholders at the Meetings were approved.

iii. No Postal Ballot Meetings were held during year.

g. Shares in Physical / Demat form as on 31st March, 2018:

Particulars	No. of shares held	% of shares held
Physical Form	138862	1.19
Demat Form	11507413	98.81

h. Market Price Data:

Monthly high and low quotations as well as volume of shares traded at Bombay Stock Exchange Limited (BSE), compared to BSE SENSEX during the financial year 2017-2018 were:

	BSE		SENSEX	
	High	Low	High	Low
	(Rs.)	(Rs.)		
Apr'17	18.74	12.01	30184.22	29241.48
May'17	20.10	17.50	31255.28	29804.12
Jun'17	18.60	13.75	31522.87	30680.66
Jul'17	14.40	14.35	32672.66	31017.11
Aug'17	14.50	12.92	32686.48	31128.02
Sep'17	14.60	11.67	32524.11	31081.83
Oct'17	15.00	11.57	33340.17	31440.48
Nov'17	13.75	11.25	33865.95	32683.59
Dec'17	15.18	10.12	34137.97	32565.16
Jan'18	13.10	12.00	36443.98	33703.37
Feb'18	17.00	13.00	36256.83	33482.81
Mar'18	15.00	10.50	34278.63	32483.84

i. Distribution of Shareholding as on 31st March, 2018:

No of Shares	No of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Upto - 100	236	19.50	9278	.08
101 - 200	238	19.67	30702	.26
201 - 500	189	15.62	62288	.53
501 - 1000	120	9.92	83108	.71
1001 - 5000	154	12.73	402221	3.45
5001 - 10000	84	6.94	649257	5.57
10001 - 100000	167	13.80	5815994	49.94
100001 to above	22	1.82	4593427	39.44
TOTAL	1210	100.00	11646275	100.00

j. Share Transfer Procedure:

Your Company has constituted a Stakeholders Relationship Committee to look after the proper administration of all the work and approve matters in relation to the Share Transfer Procedure. The Committee has been constituted to work in the best interest of the Shareholders of the Company along with The Registrar and Share Transfer Agents of the Company, M/s Sharex Dynamic (India) Pvt. Ltd. and recommends measures for the overall improvement in the quality of investor services.

k. Registrar and Transfer Agents:

M/s. Sharex Dynamic (India) Pvt. Ltd.
Unit-1, Luthralnd. Premises,
Andheri Kurla Road, Safed Pool,
Andheri (East), Mumbai 400 072.
Ph. Nos.: (91-22) 28515606 / 28515644;
Fax No.: (91-22) 28512885.
Website: www.sharexindia.com and
e-mail id: sharexindia@vsnl.com

8. Means of Communication:

Information like quarterly results and press releases on significant developments in the Company is submitted to the Stock Exchanges on which the Company's Equity shares are listed, to enable them to put on their websites and are also posted on the Company's website (www.triomercantile.com). The quarterly financial results are published in The Financial Express and Apla Mahanagar (Mumbai Edition- Marathi).

9. Management Discussion and Analysis:

Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters as specified under regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

10. Disclosures

a. Related Party Transactions:

The Company has entered into related party transactions as set out in the notes to accounts, which are not likely to have conflict with the interest of the Company. The details of all significant transactions with related parties are placed before the Audit Committee

The Board has approved a policy for related party transactions which have been uploaded on the Company's website.

b. No Penalty or Strictures

No penalty or stricture has been imposed on the Company by the Stock Exchange or SEBI or any other Statutory Authority, on any matter related to the capital markets during the last 3 years.

c. Whistle Blower Policy:

The Company has a Whistle Blower Policy to deal with any complaint relating to fraud and other financial irregularities and no personnel has been denied access to the audit committee

to report to any issues. Whistle Blower policy has been uploaded on the website of the Company at <http://www.triomercantile.com/download%5CWhistle%20Blower%20Policy.pdf>

d. Disclosure of Accounting Treatment

The financial statements have been prepared in accordance with the Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016.

e. Risk Management

Business risk evaluation and management is an ongoing process with the Company. The Audit Committee and the members of the Board are informed about the risk assessment and minimization procedures.

f. CEO/CFO Certification

Pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Managing Director has issued a certificate to the Board, for the year ended 31st March, 2018.

g. Code of Conduct

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Companies act, 2013, the Company has framed and adopted a Code of conduct and ethics for Directors and Senior Management. The code has been circulated to all the members of the Board and Senior Management and the same has been put on the Company's website www.triomercantile.com. The Board members and senior management have affirmed their compliance with the code of conduct and a declaration signed by the 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 2017-2018."

HIREN KOTHARI
Managing Director

h. Registered Office Plant Location of the Company

613/B, Mangal Aaarambh,
Kora Kendra, Borivali (West),
Mumbai - 400092.
Maharashtra, India.
Tel: (91-22) 2833 5998 / 99
Website: www.triomercantile.com
CIN: L51909MH2002PLC136975

11. Compliance :

As required by Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Auditors' certificate on corporate governance is annexed to this Report.

Company has also made the necessary disclosures as required in sub-para (2) to (10) of Part C of Schedule of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Further Company has complied with the Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2)

12. Compliance with Discretionary Requirements:

i. Shareholder Rights:

The quarterly and half yearly results are not being sent to the personal address of the Shareholders as the quarterly results of the Company are published in the press and the results are posted on the website of BSE (www.bseindia.com); and also on Company's website www.triomercantile.com

ii. Other Non Mandatory requirements:

Adoptions of other non-mandatory requirements of the Listing Agreement are being reviewed by the Board from time to time.

AUDITORS CERTIFICATE

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, 2018 as stipulated in part C of Schedule V of Securities exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation, 2015 (the "Listing Regulations").

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 Regulation, as applicable except following:

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 SDA & ASSOCIATES
CHARTERED ACCOUNTANTS
FR No.120759W

SHRAWANKUMAR VISHWANATH ROY
Partner
Membership No. 113842

Place : Mumbai
Date : 31.08.2018

CEO (MANAGING DIRECTOR) & CFO CERTIFICATION

The Managing Director of the Company gives annual certification of financial reporting and internal controls to the Board in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Managing Director gives quarterly certification on financial results while placing the financial results before the Board in compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The annual certificate given by the Managing Director is published in this Report.

CEO (MANAGING DIRECTOR) & CFO CERTIFICATION

To
The Board of Directors
Trio Mercantile & Trading Limited
Mumbai

We Hiren Kothari, Managing Director and Jigna Dani CFO of Trio Mercantile & Trading Limited hereby certify that

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2018 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) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) we 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 we 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 : 30th May, 2018

HIREN KOTHARI
Managing Director

JIGNA DANI
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
TRIO MERCANTILE AND TRADING LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of TRIO MERCANTILE AND TRADING LTD ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statement').

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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.

Auditor's Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018 and its profit and its cash flows for the year ended on that date.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) the Company does not have any pending litigations which would impact its financial position.
 - (ii) the Company did not have any long term contracts including long term contracts for which they were any material foreseeable losses.
 - (iii) There were no amount which required to be transferred to the Investor Education and Protection Fund by the Company.

FOR SDA & ASSOCIATES
CHARTERED ACCOUNTANTS
FR No.120759W

SHRAWANKUMAR VISHWANATH ROY
Partner
Membership No. 113842

Place : Mumbai
Date : 30.05.2018

ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of TRIO MERCANTILE AND TRADING LTD ("the Company") on the financial statements for the year ended 31 March 2018, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any immovable property at the end of the year.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of inventories has been conducted at reasonable interval by the management except the inventories consist of shares & securities maintained in electronic (dematerialization) mode which was reconciled with the drmat statement.
- (b) No material discrepancies have been noticed on such verification and reconciliation.
- (iii) According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or Other parties covered in the register maintained under Section 189 of the Act.
- (iv) According to the information and explanations given to us, the Company has not made any loans which require compliance with the provisions of section 185. However, the Company has complied with the provisions of s.186 of the Act, with respect to loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) According to the information and explanation given to us, provident fund, employees state insurance, sales-tax, wealth tax, duty of customs & duty of excise, cess are not applicable to the company.
- (viii) According to the information and explanation given to us, the Company has not defaulted in repayment of dues to loans or borrowings from any financial institution, banks during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the company has undertaken transactions with the related parties and has complied with section 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the AS 18.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45 -IA of the Reserve Bank of India Act 1934.

FOR SDA & ASSOCIATES
CHARTERED ACCOUNTANTS
FR No.120759W

SHRAWANKUMAR VISHWANATH ROY
Partner
Membership No. 113842

Place : Mumbai
Date : 30.05.2018

ANNEXURE - B TO THE AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of TRIO MERCANTILE AND TRADING LTD("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR SDA & ASSOCIATES
CHARTERED ACCOUNTANTS
FR No.120759W

SHRAWANKUMAR VISHWANATH ROY
Partner
Membership No. 113842

Place : Mumbai
Date : 30.05.2018

BALANCE SHEET AS ON MARCH 31, 2018

	Note No.	AS AT 31.03.2018 (₹)	AS AT 31.03.2017 (₹)
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	2	225,694	329,862
(b) Financial Asset			
Loans	3	107,910,777	226,311,706
© Others	4	9,357,429	44,260,005
TOTAL NON-CURRENT ASSETS		117,493,900	270,901,573
(2) Current assets			
(a) Inventories	5	6,689,542	11,190,261
(b) Financial assets			
(i) Trade receivables	6	64,424,397	19,303,374
(ii) Cash and cash equivalents	7	7,221,211	6,787,062
(iii) Loans	8	121,253,743	9,031,444
TOTAL CURRENT ASSETS		199,588,892	46,312,141
TOTAL ASSETS		317,082,792	317,213,714
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	116,462,750	116,462,750
(b) Other Equity	10	142,008,561	137,472,814
TOTAL EQUITY		258,471,311	253,935,564
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities Borrowings	11	9,481,099	32,905,624
(b) Deffered Tax Liabilities	12	149,111	183,856
TOTAL NON-CURRENT LIABILITIES		9,630,210	33,089,480
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Loans	13	21,789,435	6,475,856
(ii) Trade payables	14	26,936,549	65,183
(b) Other current liabilities	15	255,287	23,647,631
TOTAL CURRENT LIABILITIES		48,981,271	30,188,670
TOTAL EQUITY AND LIABILITIES		317,082,792	317,213,714
Summary of significant accounting policies	1		
Notes to the Accounts	24		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR SDA & ASSOCIATES
CHARTERED ACCOUNTANTS
 FR No. 120759W

CA SHRAWANKUMAR VISHWANATH ROY
 PARTNER

Membership No. : 113842

PLACE : Mumbai

DATE : 30.05.2018

For and on behalf of the Board
TRIO MERCANTILE & TRADING LIMITED

(HIREN KOTHARI)
 Managing Director
 DIN : 00050830

(MEGHA TRIVEDI)
 Company Secretary

(DEEPAK MEHTA)
 Director
 DIN : 00046696

(JIGNA DANI)
 Chief Financial Officer

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018

	Note No.	AS AT 31.03.2018		AS AT 31.03.2017	
		(₹)	(₹)	(₹)	(₹)
I) Revenue From Operations	16	294,910,301		250,915,169	
II) Other Income	17	8,276,110		9,269,900	
III) Total Revenue (I+II)		303,186,411		260,185,069	
IV) Expenses :					
Cost of Material Consumed					
Purchase of Stock-in-Trade	18	286,518,563		240,190,664	
Changes in Inventory of Finished goods, Work-in-Progress and Stock-in-Trade	19	4,500,719		10,122,025	
Employee Benefit expenses	20	1,893,652		2,165,974	
Finance Cost	21	1,157,903		1,332,161	
Depreciation and amortization Expenses	2	104,168		748,279	
Other Expenses	22	2,974,619		4,613,099	
Total Expenses (IV)		297,149,624		259,172,202	
V) Profit/(Loss) Before exceptional and tax (III-IV)		6,036,787		1,012,867	
VI) Exceptional Items		-		-	
VII) Profit/(Loss) Before Tax (V-VI)		6,036,787		1,012,867	
VIII) Tax Expenses					
i) Current Tax		1,510,000		505,000	
ii) Deferred Tax		(34,745)		(169,384)	
IX) Profit (Loss) from Continuing Operations (VII-VIII)		4,561,532		677,251	
X) Profit (Loss) from Discontinuing Operations		-		-	
XI) Tax Expenses for Discontinuing Operations		-		-	
XII) Profit (Loss) from Discontinuing Operations (After Tax) (X-XI)		-		-	
XIII) Profit (Loss) for the period (IX+XII)		4,561,532		677,251	
XIV) Earnings per Equity Shares	23				
1) Basic		0.39		0.06	
2) Diluted		0.39		0.06	
Summary of significant accounting policies	1				
Notes to accounts	24				

The accompanying notes are an integral part of the financial statements.

As per our report of even date

FOR SDA & ASSOCIATES

CHARTERED ACCOUNTANTS

FR No. 120759W

CA SHRAWANKUMAR VISHWANATH ROY

PARTNER

Membership No. : 113842

PLACE : Mumbai

DATE : 30.05.2018

For and on behalf of the Board

TRIO MERCANTILE & TRADING LIMITED

(HIREN KOTHARI)

Managing Director

DIN : 00050830

(DEEPAK MEHTA)

Director

DIN : 00046696

(MEGHA TRIVEDI)

Company Secretary

(JIGNA DANI)

Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) before tax and Extra Ordinary items	6,036,787	1,012,867
Adjustment for:-		
Interest Income	(8,220,377)	(8,910,687)
Finance Cost	1,157,903	1,332,161
Dividends Received	-	(1,800)
Profit on Sale of Crane	-	(10,500)
Depreciation	104,168	748,279
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(921,519)	(5,829,680)
Adjustment for :-		
(Increase)/decrease Trade and other receivables	(45,121,023)	20,180,491
Increase/(decrease) Trade Payables	26,871,366	(12,464,372)
Increase/(decrease) Other Current Liabilities	(23,392,344)	(1,791,734)
(Increase)/decrease in Inventories	4,500,719	10,122,025
(Increase)/decrease Others Current Assets	34,902,576	5,130,296
CASH GENERATED FROM OPERATIONS	(3,160,225)	15,347,026
Direct Taxes Paid	(1,510,000)	(505,000)
Last Year Direct Taxes Paid	(25,785)	14,842,026
I NET CASH FLOW FROM OPERATING ACTIVITIES	(4,696,010)	29,684,052
B CASH FLOW FROM INVESTING ACTIVITIES		
Loan Received / (Given)	6,178,631	(23,244,077)
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	156,000
New Investments	-	-
Sale of Investments	-	-
Profit on Sale of Fixed Assets	-	10,500
Interest Received	8,220,377	8,910,687
Dividend Received	-	1,800
II NET CASH USED IN INVESTING ACTIVITIES	14,399,008	(14,165,090)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	-	-
Cash received from securities premium	-	-
Loans Taken/ (Repaid) (Net)	(8,110,946)	5,291,850
Repayment of Financial Liability/Lease	-	(611,499)
Interest Paid	(1,157,903)	(1,332,161)
III NET CASH USED IN FINANCING ACTIVITIES	(9,268,849)	3,348,190
NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (I+II+III)	434,149	4,025,126
Add:- CASH & CASH EQUIVALENTS AS AT BEGINNING	6,787,062	2,761,936
CLOSING BALANCE OF CASH & CASH EQUIVALENTS (Refer Note 7)	7,221,211	6,787,062
	-	-

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cashflows.

As per our report of even date

FOR SDA & ASSOCIATES

CHARTERED ACCOUNTANTS
FR No. 120759W

CA SHRAWANKUMAR VISHWANATH ROY

PARTNER

Membership No. : 113842

PLACE : Mumbai DATE : 30.05.2018

**For and on behalf of the Board
TRIO MERCANTILE & TRADING LIMITED**

(HIREN KOTHARI)
Managing Director
DIN : 00050830

(MEGHA TRIVEDI)
Company Secretary

(DEEPAK MEHTA)
Director
DIN : 00046696

(JIGNA DANI)
Chief Financial Officer

NOTES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**Note No. 1****Significant accounting policies****Background**

Trio Mercantile & Trading Limited (the company) is a public limited company and is listed on Bombay stock exchange. The registered office is located at 613/B, Mangal Aarambh, Nr Mc Donalds, Kora Kendra, Borivali (West), Mumbai - 400092, India. The company is engaged in activities of Trading in India.

A. Basis of preparation**(i) Compliance with Ind AS**

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. The date of transition to Ind AS is April 1, 2016. Refer note 27 for the details of first time adoption exemptions availed by the company.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following: Certain financial assets and liabilities which are measured at fair value .

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non - current classification of assets and liabilities.

B. Revenue Recognition**(i) Sale of Goods**

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

(ii) Sale of Services

Revenue is recognized only when evidence of an arrangement is obtained and the other criteria to support revenue recognition are met, including the price is fixed or determinable, services have been rendered and collectability of the resulting receivables is reasonably assured. Revenue is reported net of discounts and indirect taxes.

(iii) Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

(iv) Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established which is generally when shareholder approves the dividend and it is probable that economic benefit associated with the dividend will flow to the company and the amount of dividend can be measured reliably

C. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

D. Tax Expense

The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(i) Current Tax:

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

(ii) Deferred Tax:

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

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary difference and the carry forward of unused tax credit and unused tax losses, if any, can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on 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.

(iii) Minimum Alternate Tax:

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that company will pay higher than the computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961.

E. Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

F. Cash and cash equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

G. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

H. Financial instruments**(i) Financial Assets****A. Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement**a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

D. Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECI) model for the financial assets which are not fair valued through profit or loss. loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECI. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

(ii) Financial liabilities**A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement**(i) Trade and other payables:**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate(EIR) amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

I. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

J. Property, plant and equipment**(i) Recognition and measurement**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset, if any, are capitalized as part of the cost.

(ii) Transition to Ind AS

On transition to Ind AS, the Company has decided to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2016 as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(iii) Depreciation

The Company depreciates property, plant and equipment on a Straight-line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013. The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate and where appropriate.

K. Provisions

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

L. Gratuity:

No provision for gratuity has been made as no employee has put in qualifying period of service entitlement of this benefit.

M. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

N. Earnings per share

The basic earnings per share is computed 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 number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

O. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest rupee as per the requirement of Schedule III, unless otherwise stated.

NOTES TO FINANCIAL STATEMENTS

2. Fixed Assets:

Particulars	GROSS BLOCK (AT COST) (₹)							DEPRECIATION (₹)							NET BLOCK (₹)		
	Deemed cost as on 1.4.2016	Additions during the year	Sale / disposal during the year	Total as on 31.3.2017	Additions during the year	Sale / disposal during the year	Total as on 31.3.2018	Upto 1.4.2016	For the year	Adjustment	Upto 31.3.2017	For the year	Adjustment	Upto 31.3.2018	Net carrying amount as on 31.3.2018	Net carrying amount as on 31.3.2017	Net Carrying Amount As On 1.4.2016
Land	156,000	-	156,000	-	-	-	-	-	-	-	-	-	-	-	-	-	156,000
Plant & Machinery	4,343,518	-	4,343,518	-	-	-	-	3,701,173	642,348	4,343,521	-	-	-	-	-	-	642,345
Vehicles	646,992	-	-	646,992	-	-	646,992	212,962	104,168	-	317,130	104,168	-	421,298	225,694	329,862	434,030
Office equipment	10,000	-	-	10,000	-	-	10,000	8,237	1,763	-	10,000	-	-	10,000	-	-	1,763
TOTAL	5,156,510	-	4,499,518	656,992	-	-	656,992	3,922,372	748,279	4,343,521	327,130	104,168	-	431,298	225,694	329,862	1,234,138

NOTES TO FINANCIAL STATEMENTS

Particulars	AS AT March 31, 2018 (₹)	AS AT March 31, 2017 (₹)	AS AT March 31, 2016 (₹)
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NOTE # 3

**Loans & Security Deposits
(Unsecured, Considered good)**

Loans	107,282,777	225,683,706	202,423,616
Security Deposits	628,000	628,000	628,000
	<u>107,910,777</u>	<u>226,311,706</u>	<u>203,051,616</u>

Note : No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

NOTE # 4

Other Non-Current Assets

Advance receivable in cash or kind	9,357,429	44,260,005	49,895,301
	<u>9,357,429</u>	<u>44,260,005</u>	<u>49,895,301</u>

NOTE # 5

Inventories

Finish Goods	6,689,542	11,190,261	21,312,286
	<u>6,689,542</u>	<u>11,190,261</u>	<u>21,312,286</u>

NOTE # 6

Trade Receivables (Unsecured, Considered good)

- Current trade receivable	64,424,397	19,303,374	39,483,865
Less: Allowance for Bad & Doubtful Debts	-	-	-
	<u>64,424,397</u>	<u>19,303,374</u>	<u>39,483,865</u>

Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

NOTE # 7

Cash and Cash Equivalents

Balances with Bank	5,837,355	6,004,634	1,655,841
Cash on Hand	1,383,856	782,428	1,106,130
	<u>7,221,211</u>	<u>6,787,062</u>	<u>2,761,971</u>

NOTE # 8

**Current Loans
(Unsecured, Considered good)**

Loans	121,253,743	9,031,444	7,239,710
	<u>121,253,743</u>	<u>9,031,444</u>	<u>7,239,710</u>

Note :- No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

NOTES TO FINANCIAL STATEMENTS

Particulars	AS AT	AS AT	AS AT
	March 31, 2018 (₹)	March 31, 2017 (₹)	March 31, 2016 (₹)

Note - 9 Share Capital**Authorized Capital**

2,11,00,000 Equity shares of Rs. 10/- each	211,000,000	211,000,000	211,000,000
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Issued, Subscribed & Fully Paid-up

1,16,46,275 Equity Shares of Rs 10/- each	116,462,750	116,462,750	116,462,750
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and at the end of the reporting period:**Ordinary Shares:**

At the beginning of the year
Issued during the Year
Outstanding at the end of the year

Subscribed & Paid-up**Ordinary Shares:**

At the beginning of the year	116,462,750	116,462,750	116,462,750
Issued during the Year			
Less Forfeited During the Year			
Outstanding at the end of the year	116,462,750	116,462,750	116,462,750

ii) Terms/ right attached to Equity Shares

The Company has Only one Class of equity shares having par value of Rs. 10 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaning assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Detail of shares held by the holding company, the ultimate holding company, their subsidiaries and associates :	Nil	Nil	Nil
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Details of Shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
	No of Shares	%	No of Shares	%	No of Shares	%
Sky Scaper properties Pvt Ltd	660,000	5.667	660,000	5.667	660,000	5.667
Linkup Vintrade Pvt Ltd	-	0.000	600,000	5.152	600,000	5.152

NOTE # 10**Reserves and Surplus****(a) General Reserve**

As per last Balance Sheet	48,250,544	48,250,544	48,250,544
Addition during the year	-	-	-
	<u>48,250,544</u>	<u>48,250,544</u>	<u>48,250,544</u>

(b) Security Premium Reserve

As per last Balance Sheet	75,000,000	75,000,000	75,000,000
Addition during the year	-	-	-
	<u>75,000,000</u>	<u>75,000,000</u>	<u>75,000,000</u>

(b) Retained Earnings

As per last Balance Sheet	14,222,270	13,545,019	13,545,019
Add: Profit for the year	4,561,532	677,251	-
Less : Previous Year Tax	25,785	-	-
	<u>18,758,017</u>	<u>14,222,270</u>	<u>13,545,019</u>
	<u>142,008,561</u>	<u>137,472,814</u>	<u>136,795,563</u>

NOTES TO FINANCIAL STATEMENTS

Particulars	AS AT	AS AT	AS AT
	March 31, 2018	March 31, 2017	March 31, 2016
	(₹)	(₹)	(₹)
NOTE # 11			
Long term Borrowings			
Secured and Considered Goods			
Cash Credit Account	9,395,831	8,850,967	7,074,528
Car Laon	85,268	201,812	306,014
	<u>9,481,099</u>	<u>9,052,779</u>	<u>7,380,542</u>
Unsecured			
Loan against Proprety of Directors	-	17,571,991	18,050,000
Other Loans	-	6,280,854	6,644,212
	-	23,852,845	24,694,212
	<u>9,481,099</u>	<u>32,905,624</u>	<u>32,074,754</u>
NOTE # 12			
Deferred Tax Liability			
Property Plant Equipment	149,111	183,856	353,240
	<u>149,111</u>	<u>183,856</u>	<u>353,240</u>

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred income tax assets considered realizable, however could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

NOTE # 13
Short Term Borrowings
Unsecured

Loans	21,789,435	6,475,856	-
	<u>21,789,435</u>	<u>6,475,856</u>	<u>-</u>

NOTE # 14
Trade Payables

Current Trade payables	26,936,549	65,183	12,529,555
	<u>26,936,549</u>	<u>65,183</u>	<u>12,529,555</u>
i. Total outstanding dues of micro enterprises and small enterprises	-	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises*	26,936,549	65,183	12,529,555

***Disclosure in relation to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act').

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum Number as allocated after filing of the said Memorandum. Accordingly, the disclosures above in respect of the amounts payable to such enterprises as at the period end has been made based on information received and available with the Company.

As explained by management there is no outstanding balance related to Micro and Small enterprises 'Suppliers' as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ('Act') as at year end."

NOTES TO FINANCIAL STATEMENTS

Particulars	AS AT March 31, 2018 (₹)	AS AT March 31, 2017 (₹)	AS AT March 31, 2016 (₹)
NOTE # 15			
Other Current Liabilities			
Other Payables		3,666,734	3,134,668
Statutory Dues	30,169	19,980,897	23,628,357
Creditors for Expenses payable	225,118		
	<u>255,287</u>	<u>23,647,631</u>	<u>26,763,025</u>
Note - 16			
Revenue From Operation			
Sale of Goods	287,346,172	242,650,209	180,967,233
Sale of Services	7,564,129	8,264,960	7,414,133
	<u>294,910,301</u>	<u>250,915,169</u>	<u>188,381,366</u>
Note - 17			
Other Income			
Interest on Loan	8,165,492	8,910,687	10,123,688
Dividend	-	1,800	32,900
Balances Written Back (Net)	55,233	-	-
Interest on IT Refund	54,885	-	-
Discount Received	500	-	-
Profit (F & O)	-	346,913	67,712
Profit on Sale of Crane	-	10,500	-
	<u>8,276,110</u>	<u>9,269,900</u>	<u>10,224,300</u>
Note -18			
Purchase of Stock in Trade			
Purchase of Goods	286,518,563	240,190,664	184,634,129
	<u>286,518,563</u>	<u>240,190,664</u>	<u>184,634,129</u>
Note -19			
Change in inventories			
Opening Stock	11,190,261	21,312,286	25,143,910
Closing stock	6,689,542	11,190,261	21,312,286
	<u>4,500,719</u>	<u>10,122,025</u>	<u>46,456,196</u>
Note - 20			
Employee Benefit Expenses			
Salaries to Employees	1,816,155	2,121,600	1,062,150
Staff Welfare expenses	77,497	44,374	78,024
	<u>1,893,652</u>	<u>2,165,974</u>	<u>1,140,174</u>
Note - 21			
Finance Cost			
Interest on Cash Credit	1,126,294	1,260,761	889,209
Interest on Car Loans	18,154	29,154	40,190
Other Interest	13,455	42,246	21,814
	<u>1,157,903</u>	<u>1,332,161</u>	<u>957,213</u>

NOTES TO FINANCIAL STATEMENTS

Particulars	AS AT	AS AT	AS AT
	March 31, 2018	March 31, 2017	March 31, 2016
	(₹)	(₹)	(₹)

Note - 22**Other Expenses****Payment to Auditors :**

as Auditor	35,400	34,500	34,500
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Others :

CDSL/NSDL Fees	175,115	251,084	136,828
Remuneration to Whole Time Director	237,500	300,000	340,000
Director Sitting Fees	24,000	51,457	28,000
Advertising Expenses	49,921	32,192	52,819
Other Charges & STT	18,041	4,927	33,983
MCA Fees	17,400	6,000	49,986
Computer Expenses	59,735	96,068	30,625
General Expenses	1,162,281	2,369,543	2,556,697
Office Expenses	86,020	72,668	23,185
Loss F & O	177,385	28,500	-
Printing And Stationery	72,141	88,882	63,037
Professional Fees	126,160	514,280	1,929,001
Vehicle Exp	196,216	151,000	208,649
Bank & Demat Charges	94,140	84,110	63,463
VAT Paid	501	152,991	-
Internal Audit Fees	3,000	-	-
Telephone Expense	32,732	60,414	89,532
Laon Processing Charges	5,900	9,000	310,117
Travelling Conveyance	111,031	67,703	22,284
BSE Listing Fees	290,000	237,780	230,733
Interest on Shivkrupa Machinery Loan	-	-	464,440
Preliminary Exp. W/off	-	-	-
	2,974,619	4,613,099	6,667,879

Note No : 23 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year. "Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. The following data reflects the inputs to calculation of basic and diluted EPS

Particulars	AS AT	AS AT
	March 31, 2018	March 31, 2017
	(₹)	(₹)
Net Profit after tax attributable to equity holders	4,561,532	677,251
	4,561,532	677,251
Weighted average no of equity shares outstanding during the year for Both Basic and Diluted EPS	11,646,275	11,646,275
Face value of Equity Share (INR)	10.00	10.00
Basic	0.39	0.06
Diluted	0.39	0.06

NOTES TO FINANCIAL STATEMENTS

FAIR VALUE MEASUREMENTS

Note No. 24

Financial instrument by category:									
Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost	FVPL	FVTOCI	Amortised Cost
Financial Assets									
Trade Receivables	-	-	64,424,397	-	-	19,303,374	-	-	39,483,865
Cash and cash equivalents	-	-	7,221,211	-	-	6,787,062	-	-	2,761,971
Security deposits	-	-	628,000	-	-	628,000	-	-	628,000
Others	-	-	9,357,429	-	-	44,260,005	-	-	49,895,301
Loans Short Term			121,253,743			9,031,444			7,239,710
Total Financial Assets	-	-	202,884,779	-	-	80,009,885	-	-	100,008,847
Financial Liabilities									
Borrowings	-	-	9,481,099	-	-	32,905,624	-	-	32,074,754
Trade payables									
- Other Financial Liabilities	-	-	26,936,549	-	-	65,183	-	-	12,529,555
Short term Borrowings			21,789,435			6,475,856			-
Total Financial Liabilities	-	-	58,207,083	-	-	39,446,663	-	-	44,604,309

FOR SDA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 FR No. 120759W

CA SHRAWANKUMAR VISHWANATH ROY
 PARTNER
 MEMBERSHIP NO. : 113842

PLACE : Mumbai
 DATE : 30.05.2018

For and on behalf of the Board
TRIO MERCANTILE & TRADING LIMITED

(HIREN KOTHARI)
 Managing Director
 DIN : 00050830

(MEGHA TRIVEDI)
 Company Secretary

(DEEPAK MEHTA)
 Director
 DIN : 00046696

(JIGNA DANI)
 Chief Financial Officer

Note No. 25 - Related party transactions

a) **Related party and nature of the related party relationship with whom transactions have taken place during the year**

b) Key Management Personnel

Mr. Deepak Mehta - Executive Director
 Mr. Bhadresh Shah - Director
 Mr. Hiren Kothari - Executive Director
 Mr. Pallavi Kothari - Women Director
 Ms. Megha Trivedi - Company Secretary
 Ms. Jigna Dani - CFO

Note No. 26

Nature of Transactions During the year	Related Parties	
	Referred in B Above	
	2016-17	2015-16
Expenditure		
Director Remunerations	237,500	300,000
Director Sitting Fees	24,000	51,457
Salary to KMP's	841,600	910,000

NOTE No. 27**Exemptions applied**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Since there is no change in the functional currency, the company has elected to continue with the carrying value measured under the previous GAAP and use that carrying values as the deemed cost for property, plant and equipment on the transition date.

A previous GAAP revaluation for an item of plant, property and equipment may be used as deemed cost, provided that at the date of revaluation, the revaluation was broadly comparable to fair value, or cost or depreciated cost in accordance with Ind AS.

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Group has elected to measure all of property, plant and equipment at the previous GAAP carrying value.

Note 28 : Some of the balances of current loans, current trade receivables, current trade payables are subject to confirmation and reconciliation of any.

Note 29 : Contingent Liabilities and Commitments (to the extended not provided for): NIL (P.Y NIL)

Note 30 : 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.

Note 31 : Details of dues to micro and small enterprises as defined under the Micro and Small Enterprise Development (MSMED) Act, 2006*

	As at 31.03.2018	As at 31.03.2017
a. The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
b. The amount of interest paid by the buyer in terms of Section 16 of the Micro and Small Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d. The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e. The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of Micro and Small Enterprise Development Act, 2006.	-	-

* Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Note	Equity Share Capital	Reserves & Surplus			Total
			Securities Premium Reserve	Other Reserves	Retained Earnings	
Balance at April 1, 2016		116,462,750	75,000,000	48,250,544	13,545,019	253,258,313
Profit for the year		-	-	-	677,251	677,251
Prior period error		-	-	-	-	-
Total Comprehensive income for the year		-	-	-	677,251	677,251
Balance as at March 31, 2017		116,462,750	75,000,000	48,250,544	14,222,270	253,935,564
Profit for the year		-	-	-	4,561,532	4,561,532
Prior period error		-	-	-	(25,785)	-
Total Comprehensive income for the year		-	-	-	4,535,747	4,561,532
Transactions with owners in their capacity as owners: Issue of equity shares on preferential basis		-	-	-	-	-
Balance as at March 31, 2018		116,462,750	75,000,000	48,250,544	18,758,017	258,497,096

The above Statement of changes in equity should be read in conjunction with accompanying notes.
This is the Statement of changes in equity referred to our report of even date.

FOR SDA & ASSOCIATES
CHARTERED ACCOUNTANTS
FR No. 120759W

CA SHRAWANKUMAR VISHWANATH ROY
PARTNER
MEMBERSHIP NO. : 113842

PLACE : Mumbai
DATE : 30.05.2018

For and on behalf of the Board
TRIO MERCANTILE & TRADING LIMITED

(HIREN KOTHARI)
Managing Director
DIN : 00050830

(MEGHA TRIVEDI)
Company Secretary

(DEEPAK MEHTA)
Director
DIN : 00046696

(JIGNA DANI)
Chief Financial Officer



TRIO MERCANTILE & TRADING LIMITED

Registered office : 613/B, Mangal Aarambh, Kora Kendra, Borivali (West), Mumbai - 400092.

Tel : +91-22-2833 5999, Fax : +91-22-2833 5998, web site : www.triomercantile.com, CIN No. L51909MH2002PLC136975

ATTENDENCE SLIP

16th 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 29th September, 2018 at 10.00 a.m.

DP ID-Client ID / Folio No.	
Name & Address of Sole Member	
Name of Joint holder(s)	
No. of Shares held :	

I certify that I am a member/proxy for the member of the Company.

Signature of the Shareholder / Proxy

Tear Here

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	Password / Pin (PAN / Seq. No.)

NOTE: Please read the complete instructions given under the Note (The instructions for shareholders voting electronically) to the Notice of Annual General Meeting. The voting time starts from September 26, 2018 from 9.00 a.m. and ends on September 28, 2018 at 5.00 p.m. The voting module shall be disabled by CDSL for voting thereafter.



TRIO MERCANTILE & TRADING LIMITED

Registered office : 613/B, Mangal Aarambh, Kora Kendra, Borivali (West), Mumbai - 400092.

CIN No. 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)

16TH 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

- Name : _____
Address : _____
E-mail Id : _____ Signature : _____, or failing him
- Name : _____
Address : _____
E-mail Id : _____ Signature : _____, or failing him
- Name : _____
Address : _____
E-mail Id : _____ Signature : _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting, of the company, to be held on the 29th day of September, 2018 at 10.00 a.m. at 613/B, Mangal Aarambh, Kora Kendra, Borivali (West), Mumbai - 400 092 and at any adjournment thereof in respect of such resolutions as are indicated below :

Sr.No.	Resolutions	For	Against
	Ordinary Business		
1.	Consider and adopt the Audited statement of Profit and Loss for the Financial Year ended March 31, 2018, the Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon.		
	Special Business		
3.	Appointment of Mr. Bhadresh Shah as an Independent Director		
4.	Appointment of Mr. Nehul Chheda as an Independent Director		
5.	Appointment of MS. Divya Poriya as an Independent Director		
6.	Appointment of Mr. Deepak Mehta as a Director		
7.	Appointment of Mr. Deepak Mehta as an Whole-time Director		

Signed this _____ day of _____ 2018.

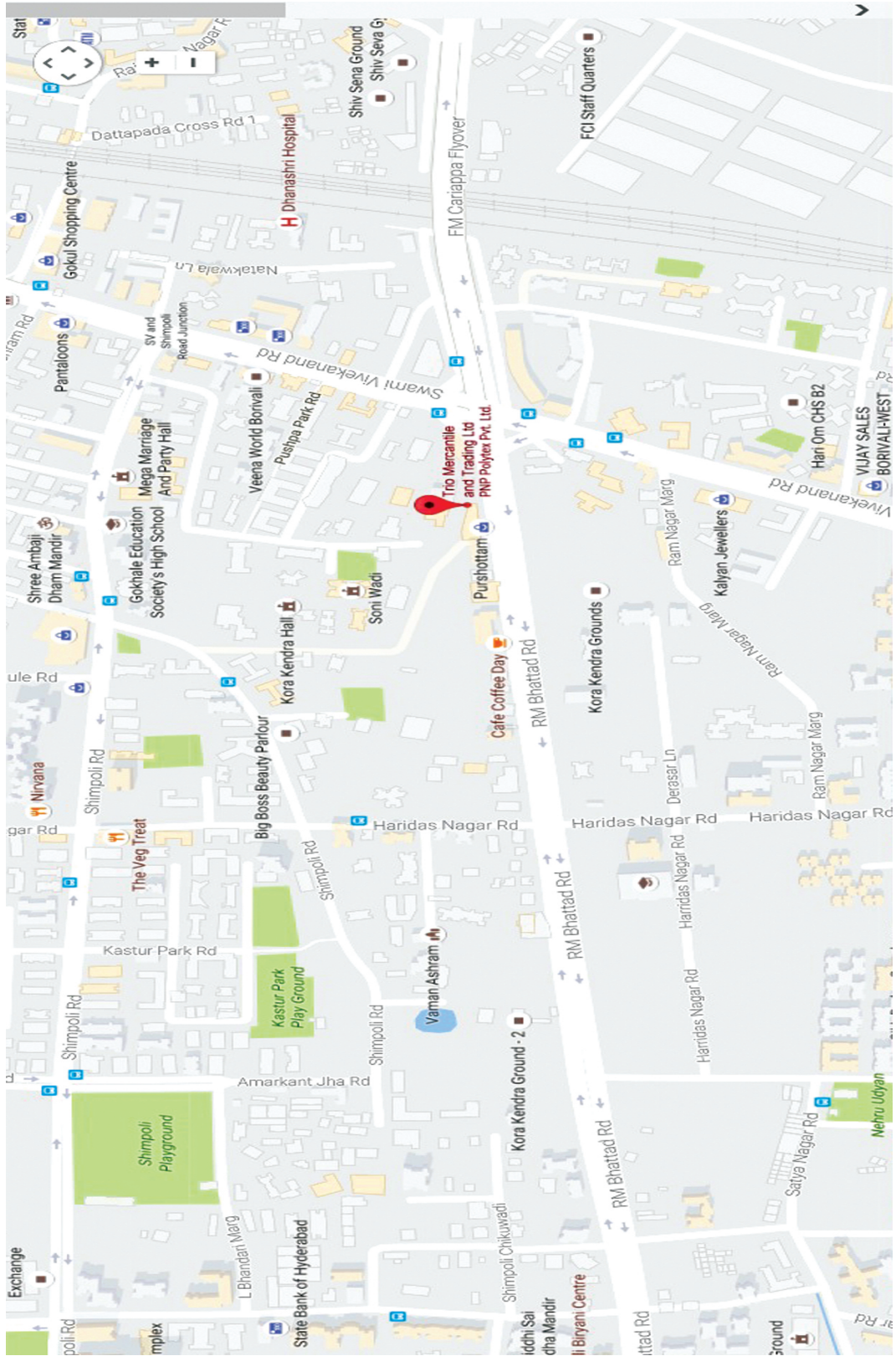
Signature of the Shareholder _____

Signature of Proxy holder(s) _____

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

Affix Re.1

Revenue Stamp



BOOK-POST

To,

If undelivered, please return to:

TRIO MERCANTILE & TRADING LIMITED
613/B, MANGAL AARAMBH, NEAR MC DONALDS,
KORA KENDRA ROAD, OFF S.V. ROAD,
BORIVALI (WEST), MUMBAI - 400 092.