

# NAVKETAN MERCHANTS LIMITED

CIN: L51909WB1994PLC062027

12, Waterloo Street, Kolkata-700069, Tel: 91-33-22485923, Fax: 91-33-22484665  
Email - info@navketanmerchants.com • Website: www.navketanmerchants.com

Date: 29/06/2020

To  
The Manager  
Department of Corporate Services  
BSE Ltd.  
Dalal Street, Fort  
Mumbai – 400 001

**Sub. - : Outcome of Board Meeting**

**Ref. - : Scrip Code -539525**

Dear Sir / Madam,

The Board of Directors at their Meeting held on 29<sup>th</sup> June, 2020, have approved the following business: -

1. Audited financial results for the quarter ended 31<sup>st</sup> March 2020. As per Regulation 33 of Listing Regulations, the Financial Results, statement of Assets & Liabilities and Audited Report with Declaration for Non-Applicability of Statement of Impact of Audit Qualification are enclosed herewith for your records.
2. Appointment of Ms Arya Shaw (Membership No. A53188) as the Company Secretary & Compliance Officer of the company. A brief profile of her is annexed herewith.
3. Ankita Nevatia & Co., Company Secretaries (C.P No. 9709) is appointed as the-Secretarial Auditor of the company for FY 2019-20.
4. A Jana & Co., Chartered Accountants (FRN 312169E) is appointed as the Internal Auditor of the company for FY 2020-21.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,  
Yours faithfully,

**For Navketan Merchants Limited**



**Kamal Dani**  
Managing Director  
DIN: 07960272



Encl: As above

**Brief profile of Ms Arya Shaw:-**

Ms Arya Shaw is an Associate Member (Membership No. A53188) of the Institute of Company Secretaries of India and qualified to become Company Secretary of the Company. She has 3 years of experience in Company Law Matters. She also has knowledge in secretarial compliances and merchant banking activities.



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**EMAIL ID: info@navketanmerchants.com**

Standalone Statement of Assets and Liabilities		
Particulars	As at year ended	As at Previous year ended
	(31/03/2020)	(31/03/2019)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	16,926	20,337
(b) Financial Assets		
Investments	12,072,950	11,303,926
(c) Deferred tax assets (net)	500	3,470
<b>Current assets</b>		
(a) Inventories	250,686	250,686
(b) Financial Assets		
(i) Trade receivables	181,800,323	183,105,928
(ii) Cash and cash equivalents	1,202,085	1,315,326
(iii) Loans	23,000,000	23,000,000
(iv) Others (TDS)	116,700	
(c) Current Tax Assets (Net)	214,681,282	214,768,827
(d) Other current assets (GST Input)	110,460	23,821
<b>Total Assets</b>	<b>433,251,912</b>	<b>433,792,321</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	360,621,000	360,621,000
(b) Other Equity	72,617,915	73,110,601
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
(a) Other current liabilities	12,997	60,720
<b>Total Equity and Liabilities</b>	<b>433,251,912</b>	<b>433,792,321</b>

**Date : - June 29, 2020**  
**Place : - Kolkata**



**For Navketan Merchants Limited**

*Kamal Dani*

**Kamal Dani**  
**Managing Director**

**DIN: 07960272**



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**Statement of Standalone Audited Results for the Quarter and year ended 31/03/2020**

		(Rs. In Lacs)				
	Particulars	Quarter Ended		Year Ended		
		3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding 3 months ended in the previous year 31/03/2019	Year to date figure for current period 31/03/2020	Year to date figure for the previous year ended 31/03/2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	0.00	0.00	2.07	0.00	14.71
II	Other Income	1.94	0.00	0.00	4.86	1.50
III	<b>Total Income (I+II)</b>	<b>1.94</b>	<b>0.00</b>	<b>2.07</b>	<b>4.86</b>	<b>16.21</b>
IV	Expenses					
	Cost of Materials Consumed	0.00	0.00	1.52	0.00	12.78
	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.53
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	0.94	1.01	1.15	3.84	6.11
	Finance Costs	0.00	0.00	0.00	0.00	0.00
	Depreciation and amortisation expenses	0.00	0.01	0.01	0.03	0.04
	Listing Fees	0.00	0.75	0.24	4.89	4.48
	Other Expenses	0.30	0.57	0.58	0.99	1.73
	<b>Total Expenses (IV)</b>	<b>1.24</b>	<b>2.34</b>	<b>3.50</b>	<b>9.75</b>	<b>25.67</b>
V	Profit/(loss) before exceptional items and tax (I-IV)	0.70	-2.34	-1.43	-4.89	-9.46
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/ (loss) before exceptions items and tax(VI-VI)	0.70	-2.34	-1.43	-4.89	-9.46
VIII	Tax Expense:	0.00	0.00	0.00	0.00	0.00
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	0.00	0.00	0.00	0.00	0.00
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	0.70	-2.34	-1.43	-4.89	-9.46
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expenses of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	0.70	-2.34	-1.43	-4.89	-9.46
XIV	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
	A. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B. (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	<b>Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>0.70</b>	<b>-2.34</b>	<b>-1.43</b>	<b>-4.89</b>	<b>-9.46</b>
XVI	Paid up Equity Share Capital (equity shares @ Rs. 10/- each)	3,606.21	3,606.21	3,606.21	3,606.21	3,606.21
XVII	Earnings per equity (for Continuing operation):					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00
XVIII	Earnings per equity (for discontinued operation):					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00
XIX	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00

**Notes:**

- 1) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on June 29, 2020 and also the Audit was carried out by the Statutory Auditors.
- 2) Previous year figure have been regrouped wherever necessary.
- 3) Financial Results for all the periods presented have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time

**Date :- June 29, 2020**  
**Place :- Kolkata**



**Kamal Dani**  
**Managing Director**  
**DIN: 07960272**



**CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31st MARCH 2020**

	FOR THE YEAR ENDED AS ON 31.03.2020		FOR THE YEAR ENDED AS ON 31.03.2019	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>A. Cash flow from Operating Activities</b>				
Net Profit before Tax & Extraordinary Items		(489,716)		(946,241)
Adjustments for:				
Depreciation	3,411		4,418	
Preliminary Expenses written off	-	3,411	-	4,418
<b>Operating Profit before Working Capital changes</b>		(486,305)		(941,823)
Adjustments for:				
(Increase)/Decrease in Trade, Other Receivables & Other financial assets	1,189,811		2,235,720	
<b>Increase/(Decrease) in Other current Liabilities</b>	(47,723)	1,142,088	(102,041)	2,133,679
Cash Generated from Operations		655,783		1,191,856
Income Taxes Paid		-		102,703
<b>Net Cash from/(used in) Operating Activities</b>		655,783		1,089,153
<b>B. Cash flow from Investing Activities</b>				
Addition of Fixed Asset				
(Increase)/Decrease of Investments	(769,024)		150,000	
(Increase)/ Decrease in Loans & Advances		(769,024)	(36,190)	113,810
<b>Net Cash from/(used in) Investing Activities</b>		(769,024)		113,810
<b>C. Cash flow from Financing Activities</b>				
Issue of Share Capital	-		-	
Increase/(Decrease) in Reserve & Surplus	-		-	
Increase in Unsecured Loan	-		-	
Preliminary Expenses Incurred	-	-	-	-
<b>Net Cash from/(used in) Financing Activities</b>		-		-
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		(113,241)		1,202,963
<b>Cash &amp; Cash Equivalents at the beginning of the period</b>		1,315,326		112,363
<b>Cash &amp; Cash Equivalents at the end of the period</b>		1,202,085		1,315,326

**Note:**

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

Date : - June 29, 2020

Place : - Kolkata



For Navketan Merchants Limited

Kamal Dani

Managing Director

DIN: 07960272





**INDEPENDENT AUDITORS' REPORT**

**TO THE BOARD OF DIRECTORS OF NAVKETAN MERCHANTS LIMITED**

**Report on the audit of the Annual Financial Results**

**Opinion**

We have audited the accompanying quarterly financial results of **NAVKETAN MERCHANTS LIMITED** (hereinafter referred to as the "Company") for the quarter ended 31 March 2020, and the year to date results for the period from 01.04.2019 to 31.03.2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020.

**Basis for Opinion**

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

**Management's and Board of Directors' Responsibilities for the Annual Financial Results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34,



**Branch Office :**

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'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

#### **For Mamta Jain & Associates**

Chartered Accountants

F.R.N.: 328746E

*Mamta Jain*

**Mamta Jain**

Partner

M.No. 304549

Place: Kolkata

Date: 29<sup>th</sup> June, 2020

UDIN: 20304549AAA BN9161





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Date: 29/06/2020

To  
The Manager  
Department of Corporate Services  
BSE Ltd.  
Dalal Street, Fort  
Mumbai – 400 001

**Sub. - : Declaration for Non-Applicability of Statement of Impact of Audit Qualification**

**Ref. - : Scrip Code -539525**

Dear Sir / Madam,

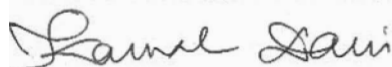
Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Auditors report with Unmodified opinion on Standalone Audited Financial Results for the Financial year ended 31<sup>st</sup> March, 2020 approved at the Board Meeting held today i.e 29<sup>th</sup> June, 2020.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

**For Navketan Merchants Limited**



**Kamal Dani**  
Managing Director  
DIN: 07960272

