

**37TH ANNUAL REPORT FOR THE FINANCIAL YEAR
2020-2021**

OF

**DURGESH MERCHANTS LIMITED
(CIN: L65923DL1984PLC248322)**

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COMPANY INFORMATION

CIN:	L65923DL1984PLC248322
BOARD OF DIRECTORS Mr. Rohit Ahuja Mrs. Jayanti Sharma Mrs. Poonam Ahuja Mr. Kamall Ahuja Mr. Gaurav Bajpai Ms. Aruna* Mr. Prabhkar Singh**	DESIGNATION Managing Director Director Director Director Independent Director Independent Director Additional Independent Director
CHIEF FINANCIAL OFFICER Mr. Manish Saini	COMPANY SECRETARY Ms. Pragati Jain*** Ms. Geetanjali Sharma***
SHARE TRANSFER AGENTS	Skyline Financial Services Private Ltd Address: D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi, Delhi 110020
STUATORY AUDITOR	M/s Krishan Rakesh & Co., Chartered Accountants FRN: 009088N Address: 143, Kohat Enclave, 2 nd Floor, Pitampura, Delhi -110034
SECRETARIAL AUDITOR	M/s Meenu G & Associates, Company secretaries Address: 9089/2, Multani Dhanda, Pahar Ganj, New Delhi- 110055 Contact No.: 8920888492
REGISTERED OFFICE ADDRESS	D-251, Ground Floor, Defence Colony, New Delhi 110024
REGISTRAR OF COMPANIES	RoC-Delhi
STOCK EXCHANGE WHERE COMPANY IS LISTED	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata – 700001
ISIN	INE616Q01011
EMAIL	durgeshmerchants@gmail.com
WEBSITE	www.durgeshmerchantsltd.com

* Ms. Aruna has resigned from the post of Independent Director of the Company w.e.f. 28th May, 2021.

** Mr. Prabhakar Singh has been appointed as the Additional Independent Director of the Company w.e.f. 28th May, 2021.

***Ms. Pragati Jain has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 28th August, 2020 and Ms. Geetanjali Sharma has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 16th December, 2020.

DURGESH MERCHANTS LIMITED
CIN: L65923DL1984PLC248322

Regd. Office : D-251, Ground Floor, Defence
Colony, New Delhi- 110024
Ph. : 011-68888824
Email ID : durgeshmerchants@gmail.com
Website : www.durgeshmerchantsltd.com

NOTICE OF THE 37th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th (Thirty-Seventh) Annual General Meeting of the Members of **Durgesh Merchants Limited** will be held on Wednesday, the 29th day of September, 2021 at 12:00 Noon at the registered office of the Company situated at D-251, Ground Floor, Conference Hall, Defence Colony, New Delhi-110024 to transact the following business:

ORDINARY BUSINESS:

1. To review, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2021 including the Balance Sheet, the statement of Profit & Loss and Cash flow Statement for the financial year ended on that date along with the notes and schedules appended thereto and Reports of the Auditor's and Director's Report thereon.
2. To appoint a Director in place of Ms. Jayanti Sharma (DIN No. 05285845), Non - Executive Director who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers herself for re-appointment.
3. **APPOINTMENT OF M/S KRISHAN RAKESH & CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY.**

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

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 ('the Act') (including any modification or re-enactment thereof) read with The Companies (Audit and Auditors) Rules, 2014 and other applicable provisions,, if any, **M/s Krishan Rakesh & Co., Chartered Accountants (FRN: 009088N)** who were appointed as Statutory Auditors of the Company to hold the office till the conclusion of this Annual General Meeting, and from whom the Company has received the written consent to such appointment and a certificate of eligibility under section 141 of the Act, be and are hereby re-appointed as the Statutory Auditors of the Company to hold the office for a period of next five years from the conclusion of this Annual General Meeting of the Company until the conclusion of 42nd Annual General Meeting of the Company, at a remuneration as may be mutually agreed upon between the Auditors and the Board of Directors.

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

SPECIAL BUSINESS:

4. TO APPOINT MR. PRABHAKAR SINGH (DIN: 09186221) AS AN INDEPENDENT DIRECTOR OF THE COMPANY.

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(6), 150, 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or re-enactments thereof for the time being in force) read with the Companies (Appointment and Qualification of Directors) Rules, 2014) and Regulation 16(1)(b) and 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Articles of the Company, on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Prabhakar Singh (DIN: 09186221) who was appointed as an Additional Director of the Company pursuant to Section 161 of the Act w.e.f., 28th May, 2021 upto this Annual General Meeting and who has submitted his consent in writing for such appointment and a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act, be and is hereby appointed as a Non- Executive Independent Director of the Company, not be liable to retire by rotation, to hold the office for a period of five years on such remuneration as may be decided by the Board of Directors.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. TO APPROVE THE RE-APPOINTMENT OF MR. ROHIT AHUJA AS THE MANAGING DIRECTOR (KEY MANAGERIAL PERSONNEL) OF THE COMPANY.

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 196 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members of the Company be and is hereby accorded to approve the terms of re-appointment of Mr. Rohit Ahuja (DIN: 07859817) as the Managing Director (Key Managerial Personnel) of the Company, for a period of Five years from 20th September, 2022 to 19th September, 2027 as recommended/ approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on 04th September, 2021, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment as it may deem fit and as may be accepted to Mr.

Rohit Ahuja, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT the Board of directors of the company be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments, and writings as may be required to give effect to the aforesaid resolution.”

**By order of the Board
For DURGESH MERCHANTS LIMITED**

**Geetanjali Sharma
(Company Secretary & Compliance Officer)
Off. Add.: D-251, Ground Floor,
Defence Colony, New Delhi-110024**

**Date: 04th September, 2021
Place: New Delhi**

Notes:

1. In view continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13, 2021 read together with circulars dated April 08, 2020, April 13, 2020 and May 05 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), and in view of the non-availability of postal and courier services on account of threat posed by Covid-19 Pandemic situation, the Notice of the 37th Annual General Meeting and other documents are being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories.
2. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 37th AGM and the Annual Report for the financial year 2020-2021 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
 - a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company at durgeshmerchants@gmail.com.
 - b) For the Members holding shares in DEMAT form, please update your email address through your respective Depository Participant(s).
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE ON A POLL ON HIS/HER BEHALF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The Instrument of Proxy, duly executed and properly stamped, should reach the Company at its registered office not less than 48 hours before the commencement of the Annual General Meeting. Proxy Form (MGT- 11) is enclosed herewith. Pursuant to the provisions of Section 105 of the Companies Act, 2013, ("the Act") a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.

4. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings issued by ICSI, of person seeking appointment or re-appointment as Director under Item No. 2 of Ordinary Business and Item No. 4 and 5 of Special business and re-appointment of auditor under item No. 3 of Ordinary Business of this Notice are also annexed herewith.
5. The Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170 will be open for inspection by the members during the Annual General Meeting.
6. Relevant documents referred to in the accompanying Notice and the statement pursuant to Section 102(1) of the Act, are available for inspection at the Registered Office of the Company during business hours on all days except Saturdays, Sundays and Public Holidays up to the date of the AGM.

7. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall where the AGM is proposed to be held. Members who hold shares in electronic form are requested to bring their Client ID and DP ID numbers for identification.
8. AGM Notice and Annual Report are being sent by e-mail to those Members who have registered their e-mail ID.s with their Depository (in case of electronic shareholding) / the Company's Registrar and Share Transfer Agent Skyline Financial Services Private Limited (in case of physical shareholding) for receipt of documents in electronic mode.
9. AGM Notice and Annual Report are being sent to all Members, whose names appear in the Register of Members / List of Beneficial Owners as received from Skyline Financial Services Private Ltd as on Friday, 20th August, 2021 (day & date). AGM Notice and Annual Report are also available on the website of NSDL i.e. <http://www.evoting.nsdl.com>.
10. Only those Members, whose names appear in the Register of Members / List of beneficial owners as on Wednesday, 22th September, 2021 (Cut-off Date), shall be entitled to vote (through remote e-voting / physical ballot paper) on the resolutions set forth in this Notice and their voting rights shall be in proportion to their shares in the paid up equity share capital of the Company as on the Cut-off Date. A person who is not a Member as on the Cut-off Date should treat this Notice for information only.
11. In compliance with 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 Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Members the facility to exercise their right to vote by electronic means and the business may be transacted through remote e-voting facility (i.e. facility of casting votes by using an electronic voting system from a place other than the venue of AGM). The Company has engaged the services of Skyline Financial Services Private Limited as the Agency to provide remote e-voting facility.
12. The Company shall also provide facility for voting through physical ballot paper at the AGM and Members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the AGM.
13. Members can opt for only one mode of voting i.e. either by physical ballot paper or by remote e-voting. However, if Members cast their vote through both mode of voting, then the voting through remote e-voting shall prevail.
14. The remote e-voting facility shall be available during the following period:
Commencement of remote e-voting: From 9:00 A.M. on Sunday, 26th September, 2021 (day & date)
End of remote e-voting: Up to 5:00 P.M. on Tuesday, 28th September, 2021 (day & date).
15. The remote e-voting shall not be allowed beyond the aforesaid time and date and the e-voting module shall be disabled by Skyline Financial Services Private Limited upon expiry of the aforesaid period.
16. The e-Voting Event Number, User ID and Password for remote e-voting are being sent by e-mail, to those Members who have registered their e-mail ID's and along with physical copy of AGM Notice to

those Members, who have not registered their e-mail ID's.

17. The Members, who have cast their votes by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.
18. Profile of the Directors seeking appointment/re-appointment, as required in terms of Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is annexed to this notice.
19. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 23rd September, 2021 to Wednesday, 29th September, 2021 (both days inclusive).
20. The Board of Directors has appointed CS Meenu Gupta, Owner of M/s Meenu G. & Associates, Company Secretaries as the Scrutinizer to scrutinize the remote e-voting and physical voting process at the AGM in a fair and transparent manner.
21. The Scrutinizer will make a consolidated Scrutinizers Report of the total votes cast in favour or against and invalid votes if any, to the Chairman or in his absence to any other Director authorized by the Board, who shall countersign the same. Based on the Scrutinizer's Report, the result will be declared by the Chairman or in his absence by the Company Secretary within 48 hours from the conclusion of the AGM at the Registered Office of the Company.
22. The result declared along with the Scrutinizer's Report will be displayed on the notice board of the Company at its Registered Office and Company's website i.e., www.durgeshmerchantsltd.com. The result shall also be submitted with the Stock Exchanges, where the Company's shares are listed.
23. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. 29th September, 2021.
24. Members holding shares in physical form are requested to immediately notify change in their address/Bank details to the Company's Share Transfer Agent i.e. Skyline Financial Services Private Limited having its Registered Office at D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi, Delhi 110020 or to the Company's Registered Office at D-251, Ground Floor, Defence Colony, New Delhi-110024 quoting their Folio Number and Bank Account details along with self-attested documentary proofs together with the proof of address.
25. Since the Company's shares are in compulsory demat trading, to ensure better service and elimination of risk of holding shares in physical form, we request shareholders holding shares in physical form to dematerialize their shares at the earliest.
26. Members seeking any information with regard to Annual Accounts at the time of meeting are requested to send their queries to the Company at least 7 days before the date of meeting so as to enable the management to keep the information ready.
27. 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.
28. Members are requested to bring their attendance slip along with their copy of Annual Report along with them at the Meeting.

29. The documents referred to in the Notice are open for inspection at the Registered Office of the Company on any working day (except Sunday and holiday) between 10.00 A.M. to 12.00 Noon up to the date of Annual General Meeting.
30. The Register under Section 189 (4) of the Companies Act, 2013 shall be produced at the commencement of the meeting and shall remain open and accessible during the continuance of the meeting.
31. The facility for voting, via ballot or polling paper shall also be made available at the meeting and members attending the meeting shall be able to exercise their right at the meeting;
32. The Securities Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit PAN to their Depository Participant(s) with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent.
33. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by issuing circulars allowing paperless compliances by Companies through electronic mode. The Members can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Shareholders who have not registered their e-mail address with the Company can now register the same by post with M/s. Skyline Financial Services Private Limited, Company's Registrar and Share Transfer Agent or to the Company. Members holding shares in electronic form are requested to register their email addresses with their Depository Participants only. Even after registering for E-communication, the shareholders of the Company are entitled to receive such communication in physical form, upon request.
34. Electronic copy of the Notice of the 37th Annual General Meeting of the Company *inter alia* indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. Members, who have not registered their email address so far, are requested to register their email IDs for receiving all communications including Annual Report, Notices, etc., from the Company electronically.
35. The route map of the venue of the Meeting is given in the Notice.
36. The Company shall be convening the AGM after taking all the necessary precautions required in this COVID 19 pandemic situation such as:
- There will be proper sanitization in the office area and it will be taken care by all means at all times.
 - The Company shall be taking all measures for ensuring safety for the employees and other workers.
 - Clean your hands often. Use soap and water, or an alcohol-based hand rub.
 - Wear a mask when physical distancing is not possible.
 - Don't touch your eyes, nose or mouth.
 - Stay home if you feel unwell.
 - Temperature shall be checked before entry in the Office premises.
 - Once entered the premises, the employees won't be allowed to go out of the office in the Office

- hours. They are allowed to leave the office at the close of office hours only.
- No eatables will be served in the Office as a part of safety in this COVID 19 situation.
- Everyone shall carry their water bottles and eatables themselves to ensure all possible means of safety.
- Maintain a safe distance from anyone who is coughing or sneezing.
- Masks shall be a mandatory requirement for the employees, and the Logo shall be displayed everywhere in the organization stating as under:

Wear a mask, Save lives.
Wear a face cover
Wash your hands
Keep a safe distance

E-voting Instructions:

Dear Member,

Sub: Voting through electronic means

The remote e-voting period begins on Sunday, 26th September, 2021 at 09:00 A.M. and ends on Tuesday, 28th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2021.

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

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





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial

<p>demat mode with NSDL.</p>	<p>Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or

	<p>www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmeenu1@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (NSDL) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to (durgeshmerchants@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (durgeshmerchants@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

The following statement sets out all material facts relating to Ordinary Business and all the Special Business mentioned in the accompanying Notice:

Item No. 3:-

APPOINTMENT OF M/S KRISHAN RAKESH & CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY

M/s Krishan Rakesh & Co., Chartered Accountants (FRN:009088N), were appointed in the 32th Annual General Meeting held in the year 2016 to act as Statutory Auditors of the Company for a period of five consecutive years to hold office until the conclusion of 37th Annual General Meeting. M/s Krishan Rakesh & Co., Chartered Accountants (FRN:009088N) has given their consent for reappointment and has also provided the certificate pursuant to the provisions of Section 139 and 141 of the Chapter X of the Companies Act, 2013 read with the Companies (Audit and Auditors)

Rules, 2014.

Accordingly, the Board recommends the re-appointment of M/s Krishan Rakesh & Co., Chartered Accountants (FRN: 009088N) for another term of five years as Statutory Auditors of the company for approval by the shareholders.

Proposed statutory audit fee payable to auditors	The Board, on the recommendation of the Audit Committee, has approved a fee of Rs. 25,000, exclusive of applicable taxes and out of pocket expenses, as may be incurred, for the financial year 2021-22. The fee for the remaining term may be finalized in subsequent years based on the recommendations of the Audit Committee and as may be approved by the Board.
Terms of re-appointment	M/s Krishan Rakesh & Co., Chartered Accountants are recommended for appointment for a term of five years from the closure of 37 th Annual General Meeting till the conclusion of 42 nd Annual General Meeting.
Material change in fee payable	No material change in fee as the same audit firm is re-appointed.
Basis of recommendation and auditor credentials	The recommendations are based on the fulfillment of the eligibility criteria prescribed by the Companies Act, 2013 with regard to the audit experience of the firm, capability, independence assessment, audit experience of NBFCs.

None of the Director and Key Managerial personnel of the Company and their relatives are concerned or interested, financial or otherwise in the resolutions as set out in Item No. 3.

The Board of Directors therefore, recommends the resolutions for re-appointment of M/s Krishan Rakesh & Co., Chartered Accountants as a Statutory Auditor of the Company for approval of the members by passing an Ordinary resolution.

Item No. 4:-

TO APPOINT MR. PRABHAKAR SINGH (DIN: 09186221) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 with respect to appointment and tenure of the Independent Directors, the Independent Directors shall be appointed for not more than two terms of five years each and shall not be liable to retire by rotation. The term shall be effective prospectively.

The Board of Directors of the Company has decided to adopt the provisions with respect to appointment and tenure of Independent Directors which is in compliance with the Companies Act, 2013.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, **Mr. Prabhakar Singh (DIN: 09186221)**, being eligible, offer himself for appointment as an Independent Directors for a term as stated in the respective resolution above.

Therefore, the Directors of your Company recommend the appointment of Mr. Prabhakar Singh for your consideration and approval.

Except Mr. Prabhakar Singh, being appointee, none of the Directors and Key Managerial personnel of the Company and their relatives are concerned or interested, financial or otherwise in the resolutions as set out in Item No. 4.

The Board of Directors therefore, recommends the resolution for appointment of Mr. Prabhakar Singh as an Independent Directors of the Company for approval of the members by passing an Ordinary resolution.

Item No. 5:-

TO APPROVE THE RE-APPOINTMENT OF MR. ROHIT AHUJA AS THE MANAGING DIRECTOR (KEY MANAGERIAL PERSONNEL) OF THE COMPANY

Mr. Rohit Ahuja was appointed as a Managing Director in 33rd Annual General Meeting of the Company w.e.f. 20th September, 2017 for a period of 5 years. Mr. Rohit Ahuja is a Director of the Company and associated as the Managing Director since 30th May, 2017. In his able leadership the performance of the Company has been satisfactory. The present terms of appointment of Mr. Rohit Ahuja will be expiring on 19.09.2022 and it would be appropriate to re-appoint him from 20.09.2022 for a period of 5 years. On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 04th September, 2021 has considered for the re-appointment of Mr. Rohit Ahuja as a Managing Director (KMP) of the Company subject to the approval of members/shareholders of the Company in Annual General Meeting to be held on Wednesday, 29th day of September, 2021 as an Ordinary Resolution for a period of Five years from September 20, 2022 to September 19, 2027 at the remuneration, in accordance with norms laid down in Schedule V and other applicable provisions of Companies act, 2013 and rules made thereunder.

The information in respect of terms of remuneration & perquisites is given below:

No Salary, Perquisites or Allowances, Remuneration based on net profit or reimbursement of expenses shall be paid to him, subject to the approval by members in the upcoming Annual General Meeting and with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Rohit Ahuja, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

The Company has received his consent in writing to act as Director in Form DIR-2 and intimations in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub- section (2) of

section 164 of the Companies Act, 2013. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as Managing Director.

Except Mr. Rohit Ahuja, being an appointee and Mr. Kamall Ahuja and Mrs. Poonam Ahuja, Non-Executive Directors, being his relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5. This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Mr. Rohit Ahuja is not holding any Equity shares in the Company. This explanation, together with the accompanied notice is and should be treated as an abstract under Section 189 and 190 of the Companies Act, 2013 and rules made there under, in respect of the re-appointment of Mr. Rohit Ahuja, as the Managing Director.

The resolution seeks for approval of members as an Ordinary Resolution for the re-appointment of Mr. Rohit Ahuja as the Managing Director (Key Managerial Personnel) of the Company with effect from September 20, 2022 to September 19, 2027, pursuant to the provisions of Section 196 and 197 and 203 read with Schedule V other applicable provision of the Companies Act, 2013 and the rules made there under.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name	Ms. Jayanti Sharma	Mr. Prabhakar Singh	Mr. Rohit Ahuja
Age	37 years	46 years	48 years
Qualification	Company Secretary	Company Secretary	Graduate
Date of Appointment	29 th September, 2014	28 th May, 2021	20 th September, 2017
Expertise	Leadership, managerial capacities and forethought	Business Management, Finance, Accounts, Audit, etc.	Financial and marketing sector
Name of the Listed Companies in which Directorship held	Nil	Nil	Nil
Name of the Listed Companies in which Committee Membership held	Nil	Nil	Nil

Shareholding in the Company	Nil	Nil	Nil
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**By order of the Board
For DURGESH MERCHANTS LIMITED**

**Geetanjali Sharma
(Company Secretary & Compliance Officer)
Off. Add.: D-251, Ground Floor,
Defence Colony, New Delhi-110024**

**Date: 04th September, 2021
Place: New Delhi**

Form No. MGT-11**PROXY FORM**

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

CIN : L65923DL1984PLC248322
Name of the company : DURGESH MERCHANTS LIMITED
Registered Office : D-251, Ground Floor, Defence Colony, New Delhi-110024
Name of the Member :
Registered Address :
E-mail ID :
Folio No. / Client ID :
DP ID :

1. Name:

Signature:, or failing him

2. Name:

Signature:, or failing him

3. Name:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th **Annual General Meeting** of Shareholders of **DURGESH MERCHANTS LIMITED** that will be held on Wednesday, 29th September 2021 at 12:00 Noon at the Registered Office of the Company situated at **D-251, Ground Floor, Conference Hall, Defence Colony, New Delhi-110024** and at any adjournment thereof in respect of such resolutions as indicated below:

S.NO.	PARTICULARS
Ordinary Business	
1.	To review, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March 2021 including the Balance Sheet, the statement of Profit & Loss and Cash flow Statement for the financial year ended on that date along with the notes and schedules appended thereto and Reports of the Auditor's and Director's Report thereon.
2.	To appoint a Director in place of Ms. Jayanti Sharma (DIN No.

Affix
Revenue
Stamp

	05285845), Non- Executive Director who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers herself for re-appointment.
3.	Appointment of M/s Krishan Rakesh & Co., Chartered Accountants as Statutory Auditors of the Company.
4.	To appoint Mr. Prabhakar Singh (DIN: 09186221) as an Independent Director of the Company
5.	To approve the re-appointment of Mr. Rohit Ahuja as the Managing Director (Key Managerial Personnel) of the Company.

Signed this..... day of..... 2021

Signature of Shareholder.....

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

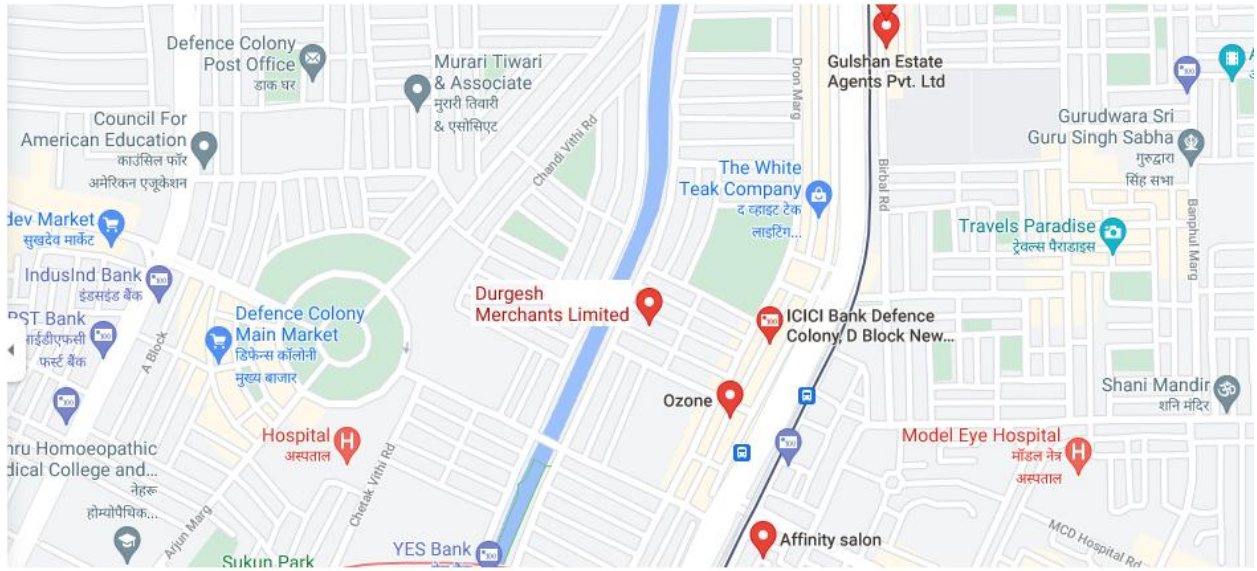
ATTENDANCE SLIP

Name:	
Address:	
DP ID*	
Client ID*	
Folio No.	
No. of Shares Held	

*Applicable for investors holding shares in Electronic form.

1. I hereby record my presence at 37th Annual General Meeting of the Company being held on Wednesday, 29th September 2021 at 12:00 Noon at the Registered Office of the Company at D-251, Ground Floor, Conference Hall, Defence Colony, New Delhi-110024.
2. Signature of the Shareholder/Proxy Present
3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Notice for reference at the meeting.

ROUTE MAP



If undelivered, please return to:

Durgesh Merchants Limited

Office Address: D-251, Ground Floor, Defence Colony, New Delhi-110024

DIRECTOR'S REPORT

**To,
The Shareholders,
Durgesh Merchants Limited**

The Board of Directors hereby presents its 37th Director's Report on the business and operations of the Company along with Audited Financial Statements for the Financial Year ended on 31st March, 2021.

1. BACKGROUND

The Company is a Non- Deposit Accepting Non-Banking Finance Company ("NBFC"), holding a Certificate of Registration (B-14.03319), issued by the Reserve Bank of India ("RBI") dated September 11, 2015.

2. STATE OF COMPANY'S AFFAIR

With the expected positive momentum in the Indian economy, the Company is focused on growth and achieving profitability along with a renewed commitment to enhance quality and customer service and to reduce costs. Innovations, investment and positive modifications are expected in the near future, boosting the Company's revenues. Together with forward looking strategy, the Company is also focusing extensively on expanding the business and operational improvements through various strategic projects for operational excellence and cost cutting initiatives.

KEY BUSINESS, FINANCIAL AND OPERATIONAL HIGHLIGHTS

3. FINANCIAL RESULTS

The financial performance of the Company for the financial year ended 31st March, 2021 is summarized below:

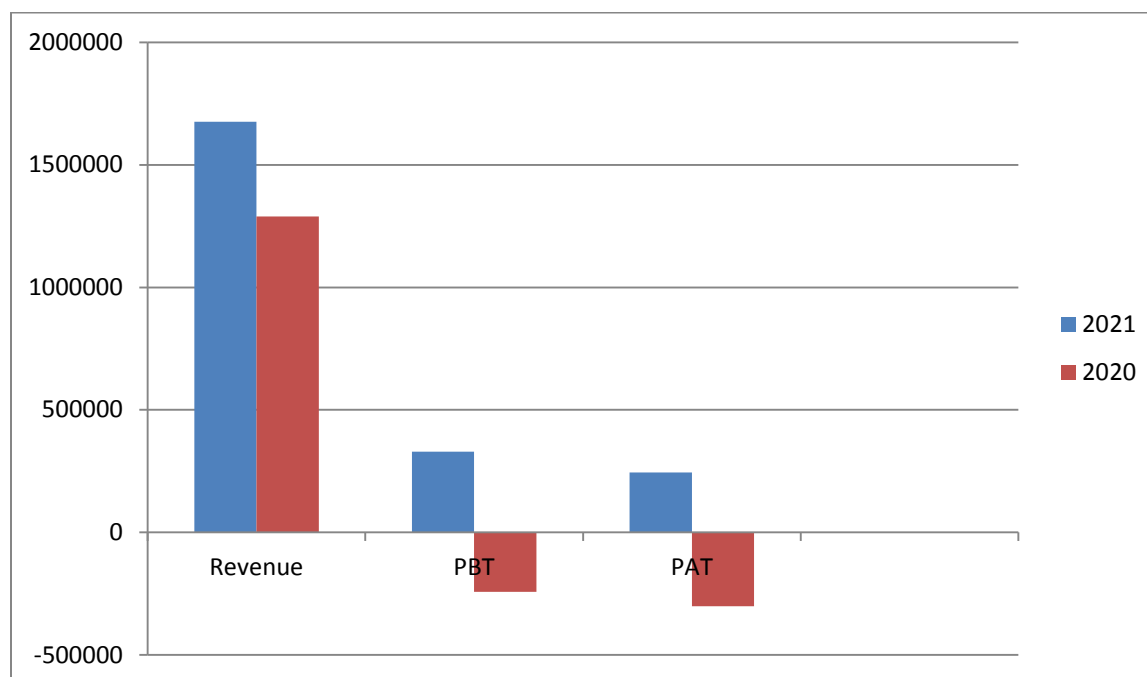
(Rs. in Lakhs)

PARTICULARS	For the year Ended	
	31 st March, 2021	31 st March, 2020
Total Income	16.75	12.89
Less: Total Expenditure	13.46	15.31
Profit Before Exceptional, Tax & Extraordinary Item	3.29	(2.43)
Less: Extraordinary & Prior period items	-	-
Profit before tax	3.29	(2.42)
Tax Expenses:		

Current Tax	(0.85)	(0.11)
Earlier Year Tax	-	-
MAT Credit Entitlement	-	(0.47)
Profit/(Loss) from the period from continuing operations	2.44	(3.00)
Earnings Per Share	0.09	(0.11)

4. **OPERATIONAL PERFORMANCE**

During the year under review the revenue for the current year is Rs. 16,75,328.00/- (in words) as compared to Rs. 12,89,454.00/- (in words) in the previous year; Profit before tax for the current year is Rs 3,29,344.95/- as compared to loss of Rs. 2,42,497.00/- (in words) in the previous year, and Profit after tax for the current year is Rs. 2,44,183.95/- as compared to loss of Rs. 3,00,842.00 (in words)/-in the previous year.



5. **CHANGES IN SHARE CAPITAL**

The Authorized Share Capital of the Company was Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each and the Paid-up Capital of the Company was increased from Rs. 2,67,00,000 (Rupees Two Crores Sixty Seven Lakhs only) to Rs. 2,80,25,340 (Rupees Two Crores Eighty Lakhs Twenty Five Thousand Three Hundred Forty only) divided into 28,02,534 Equity Shares of Rs.10/- each during the year under review through preferential allotment of equity shares on 31st August, 2021.

6. **DIVIDEND**

The company is planning to expand and thereby would need funds to invest in future projects. With respect to the expansion of business the Company do not recommend any dividends for the current financial year but the Directors are hopeful for better results in ensuing future.

7. RESERVES AND SURPLUS

As at the end of the reporting period, in its Reserve and Surplus the Company has accumulated losses of Rs. 7,16,293.59/- , Other Comprehensive Income (Due to Fair Value of Investment on Transition date and additions during the year) is Rs. 2,08,93,848/- and Statutory Reserves is of Rs. 4,23,493.30/-. During the period under review, the Company has transferred Rs. 48,900/- to the Statutory Reserve as required to be maintained under Section 45-IC of RBI Act, 1934. And the Company has also created a provision of Rs. 56,300/- at the rate of 0.25% of standard assets was made in the Financial Year 2020-2021, pursuant to RBI's circular No. DNBR (PD) CC.No.043/03.10.119/2015-16 dated July 01, 2015 which requires a provision of 0.25% to be made for standard assets of NBFC's.

8. LISTING OF SECURITIES

The Equity Shares of the Company are listed on Calcutta Stock Exchange Limited ("The Exchange"). The Company has been placed on the dissemination board of NSE. The Annual listing fee has been duly paid to the Stock Exchange, whenever the bills were received from the exchange.

9. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

10. IMPACT OF COVID-19

In the light of the COVID-19 epidemic which has been declared a pandemic, the Company has been taking precautionary measures to protect the business and employees. Critical response teams have been setup across the organization to plan scenarios and respond in an agile manner to rapidly changing situation. To ensure the safety and well-being of the employees, all recommended precautions against COVID-19 have been taken, which includes work from home policy for eligible employees, restrictions on travel, minimizing contacts in public, health advisory to employees following State and Central government directives issued in this regard from time to time.

SUSTAINABILITY AND SOCIAL RESPONSIBILITY

11. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, the details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

1. CONSERVATION OF ENERGY

The Management is aware of the energy crises prevailing in the country and utilizes its energy sources in the best possible manner.

2. TECHNOLOGY ABSORPTION

Company upgrades the technology used by it as and when the need arises.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

- i) The total foreign exchange earned in terms of actual inflows during the financial year – Rs. Nil
- ii) Total foreign exchange in terms of actual outgo during the financial year: Rs. Nil

12. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable as Company is not covered under the criteria mentioned in Section 135(1) of Companies Act, 2013.

HUMAN RESOURCE MANAGEMENT

13. HUMAN RESOURCES

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

14. EMPLOYEE STOCK OPTIONS DETAILS

During the year under review, the Company has no Employee's Stock Options schemes.

15. PARTICULARS OF EMPLOYEES

In Compliance with disclosures required under section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") relating to the remuneration and other details are as follows:

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2021:

S. No.	Directors	Ratio to median remuneration
1	Mr. Kamall Ahuja	NIL
2	Mr. Rohit Ahuja	NIL
3	Ms. Jayanti Sharma	NIL

4	Mr. Gaurav Bajpai	NIL
5	Ms. Poonam Ahuja	NIL
6	Ms. Aruna	NIL

(ii). There has been no increase in remuneration of Directors, Chief Financial Officer, Company Secretary of the Company in the financial year 2020-21.

(iii). The percentage increase in the median remuneration of employees in the financial year 2020-21: Nil

(iv). As on 31st March, 2021, total no. of permanent employees on the roll of the Company: 4

(v). Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year cannot be compared with the percentile increase in the managerial remuneration as the managerial personnel were not paid any salary in the last financial year.

(vi). the key parameters for any variable component of remuneration availed by the Directors ; -Nil

(vii). The Company affirms that remuneration given to employees is as per the remuneration policy of the Company.

The information as per Section 197 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached herewith as '**Annexure-A**'.

Further, no Director / employee of the Company, was in receipt of amount exceeding a salary of Rs. 8,50,000/- per month or more when employed for a part of the financial year and Rs. 1,02,00,000/- per annum or more when employed for whole of the year, or if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. under the provision of Rule 5 (2) & (3) Of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

However, as per the provisions of Section 136 of the Act, the Report and Accounts are being sent to all the members excluding the information on particulars of employees which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

16. REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and take suitable measures for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual

harassment at workplace. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment.

During the financial year under review, there were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As required under the Sexual Harassment of women at Workplace (Prohibition, Prevention and Redressal) Act, 2013, the Company has policy on prevention of Sexual harassment of women at workplace and matters connected therewith.

RISK MANAGEMENT

17. RISK MANAGEMENT

Risk Management is an integral part of the Company's business strategy. The Board reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The Board nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Company.

18. RISK MANAGEMENT POLICY

This Policy represents the basic standards of Risk Assessment to be followed by the Company. Changes in the Policy will become effective upon approval by the Board of Directors of the Company. All relevant employees must be thoroughly familiar or made familiar with it and make use of the material contained in this Policy.

19. INTERNAL CONTROL SYSTEMS

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

The Company's Internal Control System is adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

20. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

Pursuant to Section 134 (3)(q) read with Rule 8(5) (viii) of Companies (Accounts) Rules, 2014, and ICAI guidance note on adequacy on internal financial controls with reference to financial statements, it is stated that there is adequate internal control system in the Company.

21. AUDIT COMMITTEE AND VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the Company established a Vigil Mechanism process as an extension of Company's Code of Conduct whereby any employee, directors, customers, vendors etc., can report the genuine concerns or grievances to the members of the Committee about unethical behavior, actual or suspected, fraud or violation of Company's Code of Conduct so that appropriate action can be taken to safeguard the interest of the Company. The Mechanism also provides for adequate safeguards against victimization of persons who uses such mechanism. The mechanisms provide for direct access to the chairperson/chairman of the Audit Committee in appropriate or exceptional cases. The Audit Committee regularly review the working of the Mechanism. No complaint was received during the year under review.

This policy has been established with a view to provide a tool to Directors and Employees of the Company to report to Management genuine concerns including unethical behavior, actual or suspected fraud or violation of the code or the policy. The Policy also provides for adequate safeguards against victimization of Director(s)/Employee(s) who avail of the mechanism and also provides for direct access to the chairman of the Audit Committee in exceptional cases.

22. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March 2021 and is annexed as '**Annexure-B**' of this Annual Report for the reference of the stakeholders.

CORPORATE GOVERNANCE

23. CORPORATE GOVERNANCE REPORT

As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 20, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not be mandatory, for the time being, in respect of the following class of companies:

- A. The listed entity having Paid up Equity Share Capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year;
- B. The Listed Entity which has listed its specified securities on the SME Exchange.

Since the Company's paid-up share capital and net-worth doesn't exceeds the prescribed threshold limits therefore, Regulations 17, 17A, 18, 20, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable on the Company.

24. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) APPOINTED / RESIGNED DURING THE YEAR

During the year under review the Board of Directors of the Company was duly constituted and there was no change in the Constitution of Board during the Year. None of the Directors of the Company are disqualified under the provisions of the Companies Act, 2013.

However, After the end of Financial Year i.e. - 31st March, 2021 Mr. Prabhakar Singh has been appointed as an Additional (Non- Executive and Independent) Director of the Company w.e.f- 28th May, 2021 and Ms. Aruna has resigned from the post of Independent Director of the Company w.e.f - 28th May, 2021.

Further, Ms. Pragati Jain, Company Secretary & Compliance Officer of the Company has resigned from the Company w.e.f- 28th August, 2020 and Ms. Geetanjali Sharma has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. - 16th December, 2020.

25. LIST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) AS ON 31ST MARCH 2021:

S. No.	Name	Designation	DIN/ PAN	Date of Appointment
1	Mr. Kamall Ahuja	Director	00005195	06/04/2017
2	Ms. Jayanti Sharma	Director	05285845	29/09/2014
3	Ms. Poonam Ahuja	Director	05351468	22/03/2017
4	Mr. Rohit Ahuja	Managing Director	07859817	30/05/2017
5	Mr. Gaurav Bajpai	Independent Director	08602144	05/11/2019
6	Ms. Aruna	Independent Director	08582061	11/10/2019
7	Mr. Manish Saini	Chief Financial Officer	DBCPS3182M	25/04/2018
8	Ms. Geetanjali Sharma	Company Secretary & Compliance Officer	BTEPM7541N	16/12/2020

26. MEETINGS HELD DURING THE FINANCIAL YEAR 2020-21

The Agenda and Notice of the Meetings were circulated well in advance to the respective Directors. During the year under review, 10 (Ten) Board Meetings, 7 (Seven) Audit Committee Meetings, 2 (Two) Nomination and Remuneration Committee Meetings, 1 (One) Independent Director's Meeting, 1 (One) Stakeholder Relationship Committee, 1 (One) Risk Management Committee were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 i.e. the maximum interval between any two meetings did not exceed 120 days.

The Agenda and Notice for the meetings were prepared and circulated in advance to all the Directors. The necessary quorum was present for all the meetings.

The intervening gap between the meetings was within the time period prescribed under the Companies Act, 2013.

27. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors met on 19th March, 2021, without the attendance of Non Independent Directors and members of the management. All Independent Directors were

present at the meeting. At the meeting, they:-

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. Assessed the quality and timeliness of flow of information between the Company management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

28. COMPOSITION OF COMMITTEES AS ON 31ST MARCH 2021

A) Audit Committee

In compliance with the provisions of Section 177 of the Companies Act, 2013, the primary objective of the audit committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurately and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The composition of Audit committee of the Company is as follows:

S. No.	Name of Member	Designation
1.	Mr. Prabhakar Singh	Chairman
2.	Ms. Jayanti Sharma	Member
3.	Mr. Gaurav Bajpai	Member

B) Nomination & Remuneration committee

In compliance with provisions of 178(1) of the Companies Act, 2013, the purpose of the committee is to screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors and to review their remuneration, consistent with criteria approved by the Board, and to recommend, for approval by the Board of the Board.

The composition of Nomination & Remuneration committee of the Company is as follows:

S. No.	Name of Member	Designation
1.	Ms. Aruna	Chairperson
2.	Ms. Jayanti Sharma	Member
3.	Mr. Gaurav Bajpai	Member

C) Stakeholders Grievances committee

In compliance with provisions of 178(5) of the Companies Act, 2013, the purpose of the committee is to assist the Board and the Company in maintaining healthy relationships with all stakeholders.

The composition of Stakeholders Grievances committee of the Company is as follow:

S. No.	Name of Member	Designation
1.	Mr. Gaurav Bajpai	Chairman
2.	Ms. Aruna	Member
3.	Ms. Jayanti Sharma	Member

29. BOARD EVALUATION

SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of Director on various parameters such as:

Board dynamics and relationship

- Information flows
- Decision-making
- Relationship with stakeholders
- Company performance and strategy
- Tracking Board and committees effectiveness
- Peer evaluation

Pursuant to the provisions of the Companies Act, 2013, 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 its Audit Committee, Nomination & Remuneration Committee, Share Transfer Committee and Finance and Investment Committee. In respect of the above mentioned Evaluation framework, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board & its Committees, execution and performance of specific roles, duties, obligations and governance. The performance evaluation of Committees, Executive Directors, Non-Executive Directors and Independent Directors was completed. The Performance evaluation of the Chairman, Non-Executive Directors & Board as a whole was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process carried out and their own performance evaluation too known as "Self-Assessment".

30. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR

In terms of regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company familiarizes the Directors about their role and responsibility at the time of their appointment through a formal letter of appointment. All new independent directors inducted into the Board attend an orientation program. Presentations are regularly made at the meetings of the Board and its various Committees on the relevant subjects. The details of programs for familiarization of Independent Directors can be accessed on the Company's website.

31. REMUNERATION POLICY

The Board has on the recommendation of Nomination and Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

32. SECRETARIAL STANDARDS OF ICSI

Your Company is in Compliance with all the applicable Secretarial Standards as specified by the Institute of Companies Secretaries of India.

33. DECLARATION BY INDEPENDENT DIRECTOR

The Independent Directors have submitted their declarations of independence, as required pursuant to provisions of section 149(7) of the Act, stating that they meet the criteria of independence as provided in subsection (6) and Regulation 25 of Listing Regulations.

34. EXTRACT OF ANNUAL RETURN

In terms of provisions of Section 92, 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended March 31, 2021 is placed on the Company's website and can be accessed at the website of the company i.e. - www.durgeshmerchants.com.

AUDIT REPORTS AND AUDITORS

35. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. Krishan Rakesh & Co., Chartered Accountants, (FRN: 009088N) were appointed as Statutory Auditors of your Company in the Annual General Meeting held on 14th September, 2016 for a term of five years beginning April 1, 2016 and ending March 31, 2021.

The Statutory Auditors have confirmed that they are not disqualified from being re-appointed as the Statutory Auditor of the Company.

36. STATUTORY AUDITORS' REPORT

The observation made by the Auditors are self – explanatory and do not require any further clarifications. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

37. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Meenu Gupta, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the Financial Year 2020-21.

38. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's for the FY 2020-21.

39. INTERNAL AUDITORS

Pursuant to the provisions of section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has appointed M/s Hari Bhushan and Associates, Chartered Accountants as an Internal Auditor of the Company to conduct the internal Audit of the Company for the financial year 2020-21. The Company is also having an Internal Audit Department to test the adequacy and effectiveness of Internal Control Systems laid down by the management and to suggest improvement in the systems.

40. REPORTING OF FRAUD BY AUDITOR

In terms of sub clause 3 (ca) of Section 134 and under sub-section 12 of Section 143 of Companies Act, 2013, there have been no frauds reported by the Auditors under sub section (12) of section 143 other than which are reportable to Central Government.

OTHER DISCLOSURES

41. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188(1)

During the year under review, the Company has not entered into any contract or arrangement with the Related Parties as per Section 188 of the Companies Act, 2013. Hence, the disclosure in required Form AOC-2 is not applicable to the Company.

42. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any subsidiaries, associates and joint venture companies. Hence, the disclosure of particulars with respect to information related to performance and financial position of the Subsidiaries, joint ventures or associate Companies subject to rule 8(1) and 8(5)(iv) of Companies (Accounts) Rules, 2014 is not applicable.

43. BRANCHES OF THE COMPANY

During the period under review, the Company doesn't have any branch office.

44. DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) That in the preparation of the annual financial statements for the year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are

reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit of the Company for the year ended on that date;

- c) That 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;
- d) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) That the Annual Financial Statements have been prepared on a going concern basis;
- f) That the proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- g) That directors had devised proper system to ensure compliance with the provisions of all applicable laws is in place and was adequate and operating effectively.

45. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to Section 186(11) of the Companies Act, 2013, disclosure under Section 134(3) (g) of the Companies Act, 2013 is not applicable on the Company.

46. CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY DURING THE YEAR

There have been no material changes and commitments 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 till the date of this annual report.

47. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

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

48. CHANGE IN THE NATURE OF BUSINESS

There has been no change in nature of business during the financial year under review.

49. DEPOSITS FROM PUBLIC

The Company has neither invited nor accepted any deposits from the public during the year. There is no unclaimed or unpaid deposit lying with the Company as on the financial year end date.

50. OTHER CORPORATE POLICIES

We seek to promote and follow the highest level of ethical standards in our business transactions. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on the website of the Company.

The Policies are reviewed periodically by the Board and updated on the basis of need and new Compliance.

The Key Policies are as follows:

Name of the Policy	Brief Description
Policy for determining materiality of event or Information	The Objective of this policy is to outline the guidelines to be followed by the Company for consistent, transparent and timely public disclosures of material information events/information and to ensure that such information is adequately disseminated to the stock Exchange(s) where the securities of the Company are listed in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.
Policy of Preservation of Records	This policy sets the Standards for classifying, managing and storing the records of the Company. The Purpose of this policy is to establish framework for effective records Management and the process for Subsequent archival of such records.
KYC and AML Policies	This policy is made to prevent criminal elements from using Company for money laundering activities and to enable the Company to know/ understand its customers and their financial dealings better which, in turn, would help the Company to manage risks prudently.
Other policies	Policies like: Policy For Determining Material Subsidiaries, Insider Trading Prohibition Code Pursuant To SEBI (PIT) Regulations, 2015, Policy On Related Party Transaction(S), Policy on Familiarization of Independent Directors, Fair Practice Code are prepared by the Company and followed in its true letter and spirit.

51. ACKNOWLEDGEMENT AND APPRECIATION

Yours Directors would like to express their grateful appreciation for assistance and cooperation received from the Banks, Government Authorities, Customers, Vendors and Members during the

year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the Executives, staff and workers of the Company at all levels.

**By the order of the Board
For Durgesh Merchants Limited**

**Kamall Ahuja
Director
DIN: 00005195
Address: D-251, Ground Floor,
Defence Colony, New Delhi- 110024**

**Poonam Ahuja
Director
DIN: 05351468
Address: D-251, Ground Floor,
Defence Colony, New Delhi- 110024**

Place: New Delhi
Date: 04/09/2021

Annexure-B

Information as per Section 207 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Details of Top Ten Employees in terms of Remuneration Drawn

S. No.	Name of Employee	Designation	Remuneration Received (in Rs.)	Nature of Employment	Qualifications	Experience	Date of commencement of Employment	Age	Last Employment Held	Percentage of shares held	Whether relative of any director/manager
1	-	-	-	-	-	-	-	-	-	-	-
2	-	-	--	-	-	-	-	-	-	-	-

**By the order of the Board
For Durgesh Merchants Limited**

**Kamall Ahuja
Director
DIN: 00005195
Address: D-251, Ground Floor,
Defence Colony, New Delhi- 110024**

**Poonam Ahuja
Director
DIN: 05351468
Address: D-251, Ground Floor,
Defence Colony, New Delhi- 110024**

**Place: New Delhi
Date: 04/09/2021**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

To,
The Members,
Durgesh Merchants Limited
D-251, Ground Floor, Defence
Colony, New Delhi- 110024

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

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, 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. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***(Not applicable during the period under review)***.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ***(Not Applicable during the period under review)***.
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***(Not Applicable during the period under review)***.
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(Not Applicable during the period under review)*** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. ***(Not Applicable during the period under review)***.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchanges.

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

I further report that:-

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

I further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, 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 the company following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc. referred to above.

**For Meenu G & Associates
Company Secretaries**

CS Meenu Gupta

Proprietor

Membership No.: 52702

COP No- 19501

UDIN: A052702C000769737

Place: New Delhi

Date: 11.08.2021

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
Durgesh Merchants Limited
D-251, Ground Floor, Defence
Colony, New Delhi- 110024

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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process 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 procedure 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.

For Meenu G & Associates
Company Secretaries

CS Meenu Gupta
Proprietor
Membership No.: 52702
COP No- 19501
UDIN: A052702C000769737

Place: New Delhi
Date: 11.08.2021

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Management Discussion and Analysis

Durgesh Merchants Limited is a Non-Banking Finance Company (NBFC) and is engaged in the business of Non Mortgage loan services for business purposes. Company is one of the growing NBFC's in the Country and offers wide range of financial services to many sectors. The Company offers Credit facilities to individual and business clients. It offers business loans and fulfills working capital requirement of individual and body corporate.

The Company has established its own norm for evaluating different needs of its clients and providing appropriate payment options.

2. Opportunities and threats

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

3. Operational Performance

During the year under review, the Company operates in one geographical segment i.e. India & has identified one business segment i.e. providing financial services to individuals and Body Corporate. The company has a profit of Rs. 2,44,183.95/- (Rupees Two lakhs Forty four thousand One hundred eighty three and Ninety paisa only).

4. Outlook

In the near future, the Company intends to continue to focus on its current business and expand its operations.

5. Risk and Concerns

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risks.

6. Internal Control Systems and their adequacy

The Company has adequate internal control systems which are in commensuration with the nature of its business and the size and complexity of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported.

7. Financial Performance

(Rupees in Lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
Revenue from operations	16,75,328.00	12,89,454.00
Other Income	0	0
Expenses	13,45,983.05	(2,42,497.00)
Profit Before Tax	3,29,344.95	(2,42,497.00)
Tax Expense		

- Current Tax	(85,200.00)	(11,200.00)
-Income Tax Earlier Year	39.00	-
- Mat Credit Entitlement	0.00	(47,145.00)
- Deferred Income Tax		-
Profit After Tax	2,44,183.95	(3,00,842.00)
Proposed Dividend	-	-

The details of financial performance of the Company are appearing in the Balance Sheet and Statement of Profit and Loss for the year.

8. Human Resources

The Company seeks respects and values the diverse qualities and background that its people bring to it and is committed to utilizing the richness of knowledge, ideas, experience that this diversity provides. The Company has built a resource base and cross-functional managers to take care of the businesses.

9. Disclosure of Accounting Treatment

The Financial Statement has been prepared in Accordance with the Principles laid down in Accounting Standards.

10. Cautionary Statement

Statement in this Management Discussion and Analysis Report describing the company's objective, projects, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied. Important factors that could make difference to the Company's operations within including change in government regulations, tax regimes, and economic development within and outside India.

**By the order of the Board
For Durgesh Merchants Limited**

Kamall Ahuja
Director
DIN: 00005195
Address: D-251, Ground Floor,
Defence Colony, New Delhi- 110024

Poonam Ahuja
Director
DIN: 05351468
Address: D-251, Ground Floor,
Defence Colony, New Delhi- 110024

Date: 04/09/2021

Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DURGESH MERCHANTS LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of DURGESH MERCHANTS LIMITED ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('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 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Responsibility of Management's for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 standalone Ind AS financial statements.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016 ("the Order") , issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, ,we give in the Annexure 'I' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) In our opinion, the company has, in all material respects reasonably adequate internal financial controls system over financial reporting, keeping in view the size of the company, and nature if its business. Such Internal financial controls over the financial reporting were operating effectively as on 31.03.2021, 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 " Audit of Internal Financial Controls Over Financial Reporting " issued by The institute of Chartered accountants of India.

(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 on its financial position in its financial statements.
- ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. 009088N**

**PLACE : DELHI
DATED: 30-06-2021
UDIN: 21087891AAAACA4412**

**(K.K.GUPTA)
PARTNER
M No. 087891**

**ANNEXURE - I REFERRED TO IN PARAGRAPH 1 OF THE AUDITORS' REPORT ON ACCOUNTS FOR THE
YEAR ENDED 31st MARCH, 2021**

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) According to information & explanation given to us, company does not have any immovable property.
2. The Company has no Inventory during the year under Audit.
3. As informed to us the company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnership (LLP) or other parties covered in the register maintained under section 189 of the Companies Act.
4. According to the information and explanations given to us, the company has complies with section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security provided.
5. According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. In respect of business activities of the company, maintenance of cost records has not been specified by the Central Government under sub-section (l) of section 148 of the Companies Act 2013.
7. a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees 'state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.

b) We According to information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, Octroi, entry tax and other statutory dues which have not been deposited on account of any dispute.
8. The company has not obtained any loan from Financial Institution, Banks, and Government during the period under Audit. The Company has not issued any debentures.
9. The company has not obtained any Term Loans during the year under audit .The company has not raised any money during the year by way initial or further public offer.
10. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit for the year ended 31.03.2021.

11. According to the information and explanations given to us, the company has not provided any managerial remuneration for the period under audit.
12. The provisions of clause (xii) of the order are not applicable as the company is not a Nidhi Company as specified in the clause.
13. According to information and explanations given to us we are of the opinion that all related party transactions are in compliance with the Section 177 and 188 of Companies Act 2013. Necessary disclosures has been made in the financial statements as required by the applicable accounting Standards.
14. According to information and explanations given to us the company has made private placement of Equity shares during the year. The requirement of Section 42 of Companies Act, 2013 have been complied with and the amount raised has been used for the purpose for which the funds were raised.
15. According to information and explanation given to us the company has not entered into any non-cash transaction with the director or any person connected with him during the year.
16. According to the information and explanations given to us, In view of its business activities, the company has obtained registration under section 45IA of Reserve Bank of India Act, 1934.

FOR KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS
Firm Regn No. 009088N

PLACE : DELHI
DATED: 30-06-2021
UDIN: 21087891AAAACA4412

(K.K. GUPTA)
PARTNER
M. No. 087891

Durgesh Merchants Limited
Balance Sheet as at March 31, 2021

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Assets			
Financial Assets			
a) Cash and cash equivalent	3	171,759.66	1,669,970.71
b) Loans and Advances	4	22,505,509.00	19,945,380.00
c) Investments	5	30,149,603.00	6,659,925.00
d) Other financial assets	6	262,000.00	594,352.00
Total Financial Assets		53,088,871.66	28,869,627.71
Non-Financial Assets			
a) Current tax assets	7	12,335.00	114,296.00
b) Property, plant and equipment	8(a)	8,918.00	10,564.00
c) Other intangible assets	8(b)	2,645.00	9,430.00
d) Other non-Financial Assets	9	97,631.00	77,708.00
Total Non-Financial Assets		121,529.00	211,998.00
Total assets		53,210,400.66	29,081,625.71
Liabilities and Equity			
Liabilities			
Financial liabilities			
a) Trade payables	10	251,773.00	131,072.00
b) Borrowings	11	4,059,835.00	2,518,904.00
Total Financial liabilities		4,311,608.00	2,649,976.00
Non-Financial liabilities			
a) Current tax liability	12	(3,206.00)	0.00
b) Provisions	13	56,300.00	50,000.00
c) Other Non-Financial liabilities	14	24,027.00	23,350.00
Total Non-Financial liabilities		77,121.00	73,350.00
Equity			
a) Equity share capital	15	28,025,340.00	26,700,000.00
b) Other equity	16	20,796,331.66	(341,700.29)
Total equity		48,821,671.66	26,358,299.71
Total Liabilities and Equity		53,210,400.66	29,081,625.71

Significant accounting policies

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

1-2

3-39

In terms of our report of even date annexed
For KRISHAN RAKESH & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No.: 009088N

For and on behalf of the Board

K. K. Gupta
(Partner)
M.No. : 087891

Rohit Ahuja
(Managing Director)
DIN: 07859817
Address: L-385, Ground Floor,
Gali No. 8, Rishi Nagar,
Shakoorvasti, Saraswati Vihar,
New Delhi- 110034

Kamall Ahuja
(Director)
DIN: 00005195
Address: A-5, 2nd Floor,
Defence Colony, New Delhi-
110024

Place: New Delhi
Date: 30/06/2021

Geetanjali Sharma
(Company Secretary)
PAN: BTEPM7541N
Address: RZ-66, Santosh Park,
Uttam Nagar, D.K Mohan
Garden, New Delhi- 110059

Manish Saini
(CFO)
PAN: DBCPS3182M
Address: 195-D, Hari
Nagar Ashram New Delhi
110014

Statement of Profit and Loss
for the year ended March 31, 2021

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
<u>Revenue from operations</u>			
Interest Income	17	1,675,328.00	1,289,454.00
Total income		1,675,328.00	1,289,454.00
<u>Expenses</u>			
Finance costs	18	319,028.00	21,004.00
Employee Benefits Expenses	19	556,800.00	379,357.00
Depreciation and amortization expense	20	8,431.00	8,431.00
Other expenses	21	461,724.05	1,123,159.00
Total expense		1,345,983.05	1,531,951.00
Profit before tax		329,344.95	(242,497.00)
Tax expenses:			
<u>Current tax</u>			
Current year		(85,200.00)	(11,200.00)
Earlier year		39.00	0.00
MAT Credit Entitlement		0.00	(47,145.00)
Profit for the year		244,183.95	(300,842.00)
<u>Other Comprehensive Income</u>			
Fair Valuation of Investments		1,197,998.00	0.00
Total Comprehensive Income		1,442,181.95	(300,842.00)
Earning per share (Basic / Diluted) (Rs.)		0.09	(0.11)

Significant accounting policies

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

1-2

3-39

In terms of our report of even date annexed

For KRISHAN RAKESH & CO.
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Firm Regn. No.: 009088N

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Statement Of Changes In Equity
for the year ended March 31, 2021

Equity share capital

Balance as at April 1, 2020	26,700,000
Changes in equity share capital during the year	1,325,340
Balance as at March 31, 2021	28,025,340

Balance as at April 1, 2019	26,700,000
Changes in equity share capital during the year	0
Balance as at March 31, 2020	26,700,000

Other equity

For the year ended March 31, 2021

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	Other Comprehensive Income	Total
As at April 1, 2020	(716,293.59)	374,593.30	0.00	(341,700.29)
Adjustment due to fair value of Investment on transition Date	(48,900.00)	48,900.00	19,695,850.00	19,695,850.00
Additions during the year	0.00	0.00	1,197,998.00	1,197,998.00
Profit / Loss for the year	244,183.95	0.00	0.00	244,183.95
As at March 31, 2021	(521,009.64)	423,493.30	20,893,848.00	20,796,331.66

For the year ended March 31, 2020

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	Other Comprehensive Income	Total
As at April 1, 2019	(415,451.59)	374,593.30	0.00	(40,858)
T/f to Statutory Reserve	0.00	0.00	0.00	0.00
Profit / Loss for the year	(300,842.00)	0.00	0.00	(300,842.00)
As at March 31, 2020	(716,293.59)	374,593.30	0.00	(341,700.29)

In terms of our report of even date annexed

For KRISHAN RAKESH & CO.,
CHARTERED ACCOUNTANTS
Firm Regn. No.: 009088N

For and on behalf of the Board,

K. K. Gupta
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New Delhi- 110034

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**Manish Saini
(CFO)
PAN: DBCPS3182M
Address: 195-D, Hari
Nagar Ashram New Delhi
110014**

Cash Flow Statement
for the year ended March 31, 2021

	For the year ended March 31, 2021	For the year ended March 31, 2020
<u>Cash flow from operating activities</u>		
Net Profit before tax and extra ordinary items	329,344.95	(242,497.00)
<u>Adjustment for :</u>		
Contingent Provisions against Standard Assets	6,300.00	1,600.00
Depreciation	8,431.00	8,431.00
	14,731.00	10,031.00
Operating Profit before Working Capital Facilities	344,075.95	(232,466.00)
<u>Adjustment for :</u>		
Trade & other receivable	(2,247,700.00)	(470,999.00)
Trade payable	1,662,309.00	2,099,078.97
	(585,391.00)	1,628,079.97
Cash generated from operation	(241,315.05)	1,395,613.97
Tax paid	13,594.00	203,932.00
Net Cash Flow from operating activities	(227,721.05)	1,599,545.97
<u>Cash flow from investing activities</u>		
Purchase of investment	(2,595,830.00)	0.00
	(2,595,830.00)	0.00
Net Cash used in investing activities	(2,595,830.00)	0.00
<u>Cash flow from financing activities</u>		
Proceed from issue of share capital	1,325,340.00	0.00
Net Cash Flow from financing activities	1,325,340.00	0.00
Net increase/(decrease) in cash & cash equivalents	(1,498,211.05)	1,599,545.97
Cash & cash equivalent opening	1,669,970.71	70,424.74
Cash & cash equivalent closing	171,759.66	1,669,970.71

In terms of our report of even date annexed

For KRISHAN RAKESH & CO.,
CHARTERED ACCOUNTANTS
Firm Regn. No.: 009088N

For and on behalf of the Board,

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Summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March, 2021

1.1 Corporate Information

"M/s Durgesh Merchants Limited (hereinafter referred as the "Company") was originally incorporated on 27th December, 1984 as a public limited Company with its Certificate of Commencement of Business dated 31st December, 1984. The Corporate Identification Number of the Company is L65923DL1984PLC248322.

Durgesh Merchants Limited is a (Non-Deposit Accepting) Non-Banking Financial Company (NBFC). The Company obtained its fresh Certificate of Registration from Reserve Bank of India (RBI), New Delhi to carry on the business of Non-Banking Financial Institution on 11th September, 2015. The Registration Number of the Company with RBI is B-14.03319. The Company is involved in the financial business to carry on all or any of the business of financiers of industrials, commercials, and other enterprises."

1.2 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

For all periods up to and including the year ended 31 March 2020, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended 31 March 2020 are the first the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note no. 31.

1.3 Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Critical accounting estimates and judgments

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

Business model assessment [Refer note no. 2.4(i)]

Fair value of financial instruments [Refer note no. 2.15, 47 and 48]

Effective Interest Rate (EIR) [Refer note no. 2.1(i)]

Impairment on financial assets [Refer note no. 2.4(i) 8 and 49]

Provisions and other contingent liabilities [Refer note no. 2.10 and 41]

Provision for tax expenses [Refer note no. 2.6(i)]

Residual value and useful life of property, plant and equipment [Refer note no. 2.7(h)]

2. Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Income

(i) Interest income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 2.4(i)] regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired [as outlined in note no. 2.4(i)], the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non-payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(ii) Dividend income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Other revenue from operations

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(a) Fees and commission

The Company recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognised on rendering of services and products to the customer.

"Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery. Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

"

(b) Net gain on fair value changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

(c) Sale of services

The Company, on de-recognition of financial assets where a right to service the derecognised financial assets for a fee is retained, recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognised as service income and in the service asset is recognised as interest income in line with Ind AS 109 'Financial instruments'.

Other revenues on sale of services are recognised as per Ind AS 115 'Revenue From Contracts with Customers' as articulated above in 'other revenue from operations'.

(d) Recoveries of financial assets written off

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

(iv) Taxes

Incomes are recognised net of the Goods and Services Tax/Service Tax, wherever applicable

2.2 Expenditures

(i) Finance costs

Borrowing costs on financial liabilities are recognised using the EIR [refer note no. 2.1(i)].

(ii) Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

(iii) Taxes

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

2.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, 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 an insignificant risk of changes in value.

2.4 Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

i) Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Initial measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified into four categories:

- (a) Debt instruments at amortised cost
- (b) Debt instruments at FVOCI
- (c) Debt instruments at FVTPL
- (d) Equity instruments designated at FVOCI

(a) Debt instruments at amortised cost

The Company measures its financial assets at amortised cost if both the following conditions are met:

The asset is held within a business model of collecting contractual cash flows; and Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR). For further details, refer note no. 2.1(i). The expected credit loss (ECL) calculation for debt instruments at amortised cost is explained in subsequent notes in this section.

(b) Debt instruments at FVOCI

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as long term investments in Government securities to meet regulatory liquid asset requirement of the Company's deposit program and mortgage loans portfolio where the Company

periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

(c) Debt instruments at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

The Company's investments into mutual funds, Government securities (trading portfolio) and certificate of deposits for trading and short term cash flow management have been classified under this category.

(d) Equity investments designated under FVOCI

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

De-recognition of Financial Assets

The Company de-recognises a financial asset (or, where applicable, a part of a financial asset) when:

The right to receive cash flows from the asset have expired; or

The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

The Company transfers its financial assets through the partial assignment route and accordingly de-recognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognised at fair value if the fee to be received is not expected to compensate the Company adequately for performing the service. If the fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between:
the carrying amount (measured at the date of derecognition) and

the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Impairment of financial assets

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

Contractual payments of either principal or interest are past due for more than 90 days;

The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months– post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

(b) Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/ behavioural score cards and other performance indicators, determined statistically.

(d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

Company has incurred any loss of assets or Interest Income thereon in last 3 Financial years, therefore expected credit loss is assumed as per RBI Prudential Norms on Prudent Basis.

"Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for non-performing assets is recorded at rates which are equal to or higher than the rates specified by Reserve Bank of India in their guidelines on prudential norms. The rates used by the Company are as follows:"

- Provision for Non-Performing Assets
- Provision for standard and non-performing assets
- In accordance with Prudential Norms, contingent provision at 0.25% has been created on outstanding standard assets.

(ii) Financial liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

Initial measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR [Refer note no. 2.1(i)]. Any gains or losses arising on de-recognition of liabilities are recognised in the Statement of Profit and Loss.

De-recognition

The Company de-recognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

2.5 Investment in subsidiaries

Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

2.6 Taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.7 Property, plant and equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

- (a) Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets, except buildings which is determined on written down value method.
- (b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II –

Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.

- (c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- (d) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.8 Intangible assets and amortisation thereof

Intangible assets, representing softwares are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The intangible assets are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.9 Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

2.10 Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.11 Foreign currency translation

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

All exchange differences are accounted in the Statement of Profit and Loss.

2.12 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date. Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 47 and 48.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

2.13 Unless specifically stated to be otherwise, these policies are consistently followed.

Durgesh Merchants Limited
Notes of the financial statements for the year ended March 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
3 Cash and cash equivalents		
Bank balances in current accounts	171,525.21	39,649.26
Cash in hand	234.45	1,630,321.45
Total	171,759.66	1,669,970.71

For the purpose of statement of cash flows, cash and cash equivalents comprises the following :

	March 31, 2021	March 31, 2020
Bank balances in current accounts	171,525.21	39,649.26
Cash in hand & imprest	234.45	1,630,321.45
Total	171,759.66	1,669,970.71

4 Loans and Advances

Short term loans & advances

(Unsecured considered good unless otherwise stated)

Loans & advances

to Related Party

9,017,203.00 12,262,992.00

to Others

13,488,306.00 7,682,388.00

Total	22,505,509.00	19,945,380.00
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5 Non-Current Investments

Equity Instruments (fully paid up)

A. Investment in Quoted Shares (at fair value through other comprehensive income)

Bazel International Limited

2,67,000 (2,67,000) equity Shares of of Rs. 10/- each.

27,212,640.00 6,350,000.00

B. Investment in Unquoted Shares (at fair value through other comprehensive income)

Jainsons Rugs International Private Limited

2,86,533 (26,950) Equity Shares of of Rs. 10/- each.

2,936,963.00 309,925.00

Total	30,149,603.00	6,659,925.00
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Aggregate amount of unquoted Investments

2,936,963.00 309,925.00

6 Other financial assets

Advance to others

262,000.00 594,352.00

Total	262,000.00	594,352.00
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7 Current tax asset (Net)

Income Tax-Advance

12,335.00 114,296.00

Total	12,335.00	114,296.00
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8 (a) Property, plant and equipment

Description	Gross Block				Depreciation				Net Block	
	As on April 01, 2020	Additions During the year	Sales/ Adjustments	Total March 31, 2021	Upto April 01, 2020	For the Year	Adjustments / Sales	Total as on March 31, 2021	As on March 31, 2021	As on March 31, 2020
Furniture & Fixtures	27,850.00	0.00	0.00	27,850.00	20,584.00	1,646.00	0.00	22,230.00	5,620.00	7,266.00
Computer & Printer	65,950.00	0.00	0.00	65,950.00	62,652.00	0.00	0.00	62,652.00	3,298.00	3,298.00
Current Year	93,800.00	0.00	0.00	93,800.00	83,236.00	1,646.00	0.00	84,882.00	8,918.00	10,564.00
Previous Year	93,800.00	0.00	0.00	93,800.00	81,590.00	1,646.00	0.00	83,236.00	10,564.00	12,210.00

8 (b) Other intangible assets

Description	Gross Block				Depreciation				Net Block	
	As on April 01, 2020	Additions During the year	Sales/ Adjustments	Total March 31, 2021	Upto April 01, 2020	For the Year	Adjustments / Sales	Total as on March 31, 2021	As on March 31, 2021	As on March 31, 2020
Computer Software	23,000.00	0.00	0.00	23,000.00	13,570.00	6,785.00	0.00	20,355.00	2,645.00	9,430.00
Current Year	23,000.00	0.00	0.00	23,000.00	13,570.00	6,785.00	0.00	20,355.00	2,645.00	9,430.00
Previous Year	23,000.00	0.00	0.00	23,000.00	6,785.00	6,785.00	0.00	13,570.00	9,430.00	16,215.00
Current Year Total	116,800.00	0.00	0.00	116,800.00	96,806.00	8,431.00	0.00	105,237.00	11,563.00	19,994.00
Previous Year Total	116,800.00	0.00	0.00	116,800.00	88,375.00	8,431.00	0.00	96,806.00	19,994.00	28,425.00

9 Other non-financial assets

Indirect tax credits available for utilisation

97,631.00 77,708.00

Total**97,631.00 77,708.00****10 Trade payables****Total outstanding dues of Micro Enterprises and Small Enterprises**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act):

Particulars

i) Principal amount due to suppliers under MSMED Act	0.00	0.00
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	0.00	0.00
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	0.00	0.00
iv) Interest paid to suppliers under MSMED Act	0.00	0.00
v) 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.	0.00	0.00
v) Interest due and payable to suppliers under MSMED Act towards payments already made	0.00	0.00
vi) Interest accrued and remaining unpaid at the end of the accounting year	0.00	0.00
vii) 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 the MSMED Act.	0.00	0.00
	0.00	0.00

Trade Payables

251,773.00 131,072.00

Total**251,773.00 131,072.00**

The Company has during the year not received any information from any vendor regarding their status being 'registered under Micro, Small and Medium Enterprises Development Act, 2006. Based on the above disclosures, if any, relating to amounts unpaid as at the period end along with interest paid / payable have not been given.

11 Borrowings**Unsecured loans**

Loan from limited companies

4,059,835.00 2,518,904.00

Total**4,059,835.00 2,518,904.00**

12 Current tax liabilities

As per last balance sheet	0.00	0.00
Additions during the year	85,200.00	11,200.00
Adjustment during the year	0.00	0.00
Paid during the year	(88,406.00)	(11,200.00)
Total	(3,206.00)	0.00

13 Provisions

Provision Retained on sale of Standard assets as per RBI	56,300.00	50,000.00
Total	56,300.00	50,000.00

14 Other Non-Financial liabilities

Statutory dues payable	24,027.00	23,350.00
Total	24,027.00	23,350.00

15 Equity share capital**Authorised**

1,00,00,000 (Previous Year 40,00,000 Shares)

Equity shares

		100,000,000.0
of Par Value of Rs. 10 /- each	100,000,000.00	0
		100,000,000.00
	100,000,000.00	00

Issued, subscribed & paid up

26,70,000 (Previous Year 26,70,000)

Equity Shares

		26,700,000.0
of par value of Rs. 10 /- each	28,025,340.00	0
		26,700,000.0
Total	28,025,340.00	0

a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening and closing dates is set out below:

Equity shares

Particulars	March 31, 2021	March 31, 2020
No. of Shares outstanding at the beginning of the period	2,670,000.00	2,670,000.00
No. of Shares Issued during the year	132,534.00	0.00
No. of Shares outstanding at the end of the period	2,802,534.00	2,670,000.00

b) The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to

receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

c) The company has not issued any bonus shares during the period of last 5 years.

d) Following Shareholders hold equity shares more than 5% of the total equity shares of the company at the end of the

Person	As at 31.03.2021 NOS (% age)	As at 31.03.2020 NOS (% age)
Kamal Ahuja	7,00,634 (25.00%)	5,68,100 (21.28%)
Bazel International Ltd.	2,90,000 (10.35%)	2,90,000 (10.86%)

16 Other equity

Statutory Reserve

Balance B/F	374,593.30	374,593.30
Transferred During The Year	48,900.00	0.00
Sub Total	423,493.30	374,593.30

Reserves & surplus

As per last balance Sheet	(716,293.59)	(415,451.59)
Add: Profit transferred from Statement of Profit & Loss	244,183.95	(300,842.00)
Transferred to Statutory Reserve	(48,900.00)	0.00
Sub Total	(521,009.64)	(716,293.59)

Other Comprehensive Income

Balance Brought Forward	0.00	0.00
Adjustment due to fair value of Investment on transition Date	19,695,850.00	0.00
Additions during the year	1,197,998.00	0.00
Sub Total	20,893,848.00	0.00

Total	20,796,331.66	(341,700.29)
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17 Interest Income

Interest on Loan	1,675,328.00	1,269,402.00
Interest on Income Tax Refund	0.00	20,052.00
Total	1,675,328.00	1,289,454.00

18 Finance costs

Other interest expense	319,028.00	21,004.00
Total	319,028.00	21,004.00

19 Employee Benefits Expenses

Salaries and wages	515,871.00	379,357.00
Staff Welfare	40,929.00	0.00

Total	556,800.00	379,357.00
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20 Depreciation and amortization expenses

Depreciation on tangible assets	1,646.00	1,646.00
Amortisation of intangible assets	6,785.00	6,785.00

Total	8,431.00	8,431.00
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21 Other expenses

Office Rent	0.00	9,750.00
Communication Costs	8,581.00	12,604.00
Printing and stationery	32,722.00	20,728.00
ROC Filing Fee	7,800.00	554,800.00
General Office and Misc. Exp	116,319.60	125,583.00
Computer Expenses	3,600.00	3,000.00
Advertisement and publicity	32,942.40	41,058.00

Payment to Auditors

- Audit Fees	25,000.00	25,000.00
- Other Matters	42,500.00	45,000.00
Legal and Professional charges	78,190.00	218,500.00
Bank Charges	4,197.05	1,829.00
Business promotion expenses	35,334.00	18,164.00
Travelling and conveyance	68,238.00	45,543.00
Contingent Provisions against Standard Assets	6,300.00	1,600.00

Total	461,724.05	1,123,159.00
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22 Income Taxes

The major components of income tax expense for the year ended 31 March 2021 and 31 March 2020 are:

A. Statement of profit and loss:**(i) Profit & loss section**

	31 March, 2021	31 March, 2020
Current income tax charge	85,200.00	58,345.00
MAT credit entitlement	0.00	(47,145.00)
Adjustments in respect of current income tax of previous year	(39.00)	0.00
Deferred tax:		
Relating to origination and reversal of temporary differences	0.00	0.00
Income tax expense reported in the statement of Profit & loss	85,161.00	11,200.00

(ii) OCI Section

Deferred tax related to items recognised in OCI during the year:

Net loss/(gain) on remeasurements of defined benefit plans

-

-

Income tax charged to OCI

-

-

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2020 and 31 March 2021:

	31 March 2021	31 March 2020
Accounting profit before tax from continuing operations	329,344.95	(242,497.00)
Profit/(loss) before tax from a discontinued operation	0.00	0.00
Accounting profit before income tax	329,344.95	(242,497.00)
At India's statutory income tax rate of 26.00% (31 March 2020: 26.00%)	82,900.00	(63,000.00)
Non-deductible expenses for tax purposes	3,800.00	143,145.00
Additional deduction as per income tax	(1,500.00)	(21,800.00)
Adjustments in respect of current income tax of previous year	(39.00)	0.00
MAT Liability for the Year	0.00	0.00
MAT credit of earlier years recognised	0.00	(47,145.00)
At the effective income tax rate of (26.46%) (31 March 2019: (4.62%))	85,161.00	11,200.00
Income tax expense reported in the statement of profit and loss	85,161.00	11,200.00
Income tax attributable to a discontinued operation	0.00	0.00
	85,161.00	11,200.00

23 Fair values measurements

(i) Financial instruments by category

Particulars	31 March 2021		31 March 2020	
	FVTOCI	FVTPL / Amortised Cost	FVTOCI	FVTPL / Amortised Cost
Financial assets				
Investments in equity	30,149,603.00	0.00	6,659,925.00	0.00
Other financial assets	0.00	262,000.00	0.00	594,352.00
Cash and cash equivalents	0.00	171,759.66	0.00	1,669,970.71
Loans and Advances	0.00	22,505,509.00	0.00	19,945,380.00
Total financial assets	30,149,603.00	22,939,268.66	6,659,925.00	22,209,702.71
Financial liabilities				
Borrowings	0.00	4,059,835.00	0.00	2,518,904.00
Trade payables	0.00	251,773.00	0.00	131,072.00
Total financial liabilities	0.00	4,311,608.00	0.00	2,649,976.00

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

For cash and cash equivalents, trade receivables, other receivables, short term borrowing, trade payables and other current financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the Company's long-term interest free security deposits are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the market borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

24 Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2021

	Total
Adjustment due to fair value of Investment on transition date	19,695,850
Fair valuation through OCI	1,197,998
Income tax effect	-
	20,893,848

During the year ended 31 March 2020

	Total
Fair valuation through OCI	-
Income tax effect	-
	-

Other Notes On Accounts

	AS AT 31.03.2021	AS AT 31.03.2020
25. <u>COMMITMENTS</u>		
a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for :	NIL	NIL
b) Letters of Credit opened in favour of inland/overseas suppliers	NIL	NIL
26. <u>Contingent Liabilities not provided for :-</u>		
(excluding matters separately dealt with in other notes)		
a) Counter guarantees issued to Bankers in respect of guarantees issued by them	NIL	NIL
b) Guarantees issued on behalf of Ltd. Co's	NIL	NIL
27. Value of Imports on CIF Basis	NIL	NIL
28. Earning in Foreign Currency	NIL	NIL
29. Expenditure in Foreign Currency	NIL	NIL

30. **PARTICULARS OF SALES & STOCKS**

	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
	<u>Value</u>	<u>Value</u>
<u>OPENING STOCK</u>		
Shares	0	0
<u>PURCHASE</u>		
Shares	0	0
<u>SALES</u>		
Shares	0	0
<u>CLOSING STOCK</u>		
Shares	0	0

31. In the opinion of the Board, all Current Assets, Loans & Advances (Except where indicated otherwise) collectively have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
32. Balance confirmation certificates from parties, as appearing in the Balance Sheet under the heads 'Loans & Advances' on the assets side of the Balance Sheet are subject to confirmations of balances to the extent received have been reconciled/under reconciliation.
33. Provision regarding Provident fund and Gratuity Act, 1972 are not applicable to the company during the year under reference.
34. The company is engaged in the business of non-banking financial activity. Since all the activities relate to main activity, in the opinion of the management, there is only one business segment in terms of AS-108 on Operating Segment issued by ICAI.

35. Related Party Disclosures:

In accordance with the Ind AS - 24 (AS-18) on Related Party Disclosure, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:-

A. Relationships

Key Managerial Personnel

Mr. Rohit Ahuja	-	Managing Director
Ms. Pragati Jain	-	Company Secretary upto 27.07.2020
Ms. Geetanjali Sharma	-	Company Secretary w.e.f. 16.12.2020
Mr. Manish Saini	-	CFO

The related parties with whom transaction taken place during the year and nature of related party relationship:-

Description	Key Managerial Personnel/ Relatives	
	Y.E. 31.03.2021	Y.E. 31.03.2020
Remuneration		
Ms. Pragati Jain	15,900	15,005
Ms. Geetanjali Sharma	1,21,385	0
Mr. Manish Saini	2,44,586	2,86,800

Companies / Firms in which the Directors are interested as Director / Partner

Description	Year ended 31.03.2021	Year ended 31.03.2020
Loans Paid		
Opening Balance	1,22,62,992	1,04,01,572
Amount Paid during the year	7,63,836	64,40,000
Amount Recd during the year	47,79,379	52,06,000
Interest Provision (Less TDS)	7,69,754	6,27,420
Closing Balance	90,17,203	1,22,62,992

36. Earnings per share (EPS) – The numerators and denominators used to calculate Basic and Diluted Earning per share:

	Year Ended 31.03.2021	Year Ended 31.03.2020
Profit attributable to the Equity Shareholders – (A) (Rs)	2,44,184	(3,00,842)
Weighted average number of Equity Shares outstanding during the year (B)	27,46,979	26,70,000
Nominal value of Equity Shares (Rs)	10	10
Basic/Diluted Earnings per share (Rs) – (A)/(B)	0.09	(0.11)
Calculation of profit attributable to Shareholders		
Profit Before Tax	3,29,345	2,42,497
Less : Provision for Tax/Deferred Tax	85,200	11,200
Less : Income Tax Adjustment	(39)	0
Add : MAT Credit Entitlement	0	47,145
Profit attributable to Shareholders	2,44,184	(3,00,842)

37. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of its financial statements, including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of its financial statements, used internal and external sources of information including

credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of its financial statements significant decline and volatility and disruption in economic/financial activities in global markets. On 11 March 2020, COVID - 19 was declared as global pandemic by World Health Organisation.

38. Figures for the previous year have been regrouped or recasted wherever necessary.

39. Disclosure of details as required by revised para 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, earlier para 9BB of Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

Liabilities Side:

(Rs. In Lacs)

(1)	Particulars	Year ending 31.03.2021		Year ending 31.03.2020	
	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	Debtentures a) : Secured : Unsecured (other than falling within the meaning of public (deposits)	-	-	-	-

(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	0	-	0	-
(d)	Inter-corporate loans and borrowing	40.60	40.60	25.19	25.19
(e)	Commercial Paper	-	-	-	-
(f)	Other Loans (specify nature)	-	-	-	-
	- Loans from Bank	-	-	-	-

Assets Side

	Amount outstanding	Amount outstanding

(2)	Break-up of loans and advances including bills receivables (other than those included in (4) below :- a) Secured b) Unsecured	- 225.06	- 199.45
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i)	Lease assets including lease rentals under sundry debtors : (a) Financial lease (b) Operating lease	- -	- -
(ii)	Stock on hire including hire charges under sundry debtors : (a) Assets on hire (b) Repossessed Assets	- -	- -
(iii)	Other loans counting towards AFC activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	- -	- -
4)	Break-up of Investments : Current Investments : 1. <u>Quoted</u> : (I) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	- - - - - -	- - - - - -
	1. <u>Unquoted</u> : (I) Shares : (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of mutual funds (iv) Government Securities (v) Others (please specify)	- - - - - -	- - - - - -

Long Term investments :		
Shares		
(I) : (a) Equity	63.50	63.50
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Silver	-	-
2. Unquoted :		
Shares		
(i) : (a) Equity	29.37	3.10
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :-

	Category	Amount net of provision			Amount net of provision		
		Secure d	Unsecur ed	Total	Secure d	Unsecur ed	Total
	1. Related Parties						
	a) Subsidiaries	-	-	-	-	-	-
	Companies in the same						
	b) group	-	-	-	-	-	-
	c) Other related parties	-	90.17	90.17	-	122.63	122.63
	Other than related						
	2. parties	-	134.89	134.89	-	76.82	76.82
	Total	-	225.06	225.06	-	199.45	199.45

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Current Year		Previous Year	
	Market Value/ Break-up or fair value or	Book Value (Net of Provisions)	Market Value/ Break- up or fair value or NAV	Book Value (Net of Provisions)

	NAV			
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	0	0	0	0
(c) Other related parties	-	-	0	0
2. Other than related parties	0	0	0	0

7 Other Information

Particulars	Current Year Amount	Previous Year Amount
(i) Gross Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
ii) Net Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

Note: In case of Investments in unquoted shares, it is assumed that market value is same as book value.

For KRISHAN RAKESH & CO., CHARTERED ACCOUNTANTS
Firm Regn. No.: 009088N

For and on behalf of the Board,

K. K. Gupta
(Partner)
M.No. : 087891

Rohit Ahuja
(Managing Director)
DIN: 07859817
Address: L-385, Ground Floor,
Gali No. 8, Rishi Nagar,
Shakoovasti, Saraswati Vihar,
New Delhi- 110034

Kamall Ahuja
(Director)
DIN: 00005195
Address: A-5, 2nd Floor,
Defence Colony, New Delhi-
110024

Place: New Delhi
Date: 30/06/2021

Geetanjali Sharma
(Company Secretary)
PAN: BTEPM7541N
Address: RZ-66, Santosh Park,
Uttam Nagar, D.K Mohan
Garden, New Delhi- 110059

Manish Saini
(CFO)
PAN: DBCPS3182M
Address: 195-D, Hari
Nagar Ashram New Delhi
110014

