

DURGESH MERCHANTS LIMITED
CIN: L65923DL1984PLC248322

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

Ph. : 011-65583374

Email ID : durgeshmerchants@gmail.com

Website : www.durgeshmerchantsltd.com

DATE:04/09/2024

To
The Executive Director,
The Calcutta Stock Exchange Limited,
7, Lyons Range, Dalhousie,
Kolkata- 700 004, West Bengal
(Scrip Code: 100143)

ISIN: INE616Q01011

Subject: Submission of Annual Report for the Financial Year 2023-24 of Durgesh Merchants Limited ("the Company")

Dear Sir(s),

In Compliance with Regulation 30 read with Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we hereby submit a copy of Annual Report for the Financial Year 2023-24 including the Notice of convening 40th Annual General Meeting of the Company scheduled to be held on Friday, 27th day of September, 2024 at 01:00 Noon at the registered office of the Company situated at D-251, Ground Floor, Defence Colony, New Delhi-110024.

Kindly take note of the same.

Thanking You
For DURGESH MERCHANTS LIMITED

For Durgesh Merchants Limited

Company Secretary

Chetna Mann
(Company Secretary and Compliance Officer)
Office Add.: D-251, Ground Floor,
Defence Colony, New Delhi-110024

DURGESH MERCHANTS LIMITED

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40TH ANNUAL REPORT FOR THE FINANCIAL YEAR

2023-2024

OF

DURGESH MERCHANTS LIMITED

(CIN: L65923DL1984PLC248322)

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CIN:	L65923DL1984PLC248322
BOARD OF DIRECTORS Mr. Rohit Ahuja Mrs. Poonam Ahuja Mr. Mayank Ahuja Ms. Aanchal Bhardwaj Mr. Rishabh Bansal Mr. Suranjan Upadhyay	DESIGNATION Managing Director Director Additional Director Whole-Time Director Independent Director Independent Director
CHIEF FINANCIAL OFFICER Ms. Aanchal Bhardwaj	COMPANY SECRETARY Ms. Chetna Mann
SHARE TRANSFER AGENTS	Skyline Financial Services Private Ltd Address: D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi, Delhi 110020
STATUTORY AUDITOR	M/s Krishan Rakesh & Co., Chartered Accountants FRN: 009088N Address: 143, Kohat Enclave, 2 nd Floor, Pitampura, Delhi -110034
SECRETARIAL AUDITOR	CS Meenu Gupta 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

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NOTICE OF THE 40th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 40th (Fortieth) Annual General Meeting of the Members of **Durgesh Merchants Limited** will be held on Friday, the 27th day of September, 2024 at 01:00 P.M. 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 2024 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 RE-APPOINT A DIRECTOR IN PLACE OF MR. ROHIT AHUJA (DIN NO. 07859817), MANAGING DIRECTOR WHO RETIRES BY ROTATION IN TERMS OF SECTION 196 OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS FOR RE-APPOINTMENT.**
- 3. TO RE-APPOINT A DIRECTOR IN PLACE OF MRS. POONAM AHUJA (DIN NO. 05351468), DIRECTOR WHO RETIRES BY ROTATION IN TERMS OF SECTION 196 OF THE COMPANIES ACT, 2013 AND BEING ELIGIBLE, OFFERS FOR RE-APPOINTMENT.**
- 4. TO APPROVE THE REGULARIZATION OF MR. MAYANK AHUJA (APPOINTED AS ADDITIONAL DIRECTOR ON 28.02.2024) (DIN NO. 10388943) IN TERMS OF SECTION 161(1) OF COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS.**

1. CONSIDER AND Notes:

- The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, December 20, 2022 and other circulars issued from time to time (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.durgeshmerchantsltd.com.

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3. 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 40th AGM and the Annual Report for the financial year 2023-2024 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).
4. **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.

5. 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 Ordinary Business.
6. 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.
7. 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.
8. 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

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who hold shares in electronic form are requested to bring their Client ID and DP ID numbers for identification.

9. 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.
10. 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 30th August, 2024. AGM Notice and Annual Report are also available on the website of NSDL i.e. <http://www.evoting.nsdl.com>.
11. Only those Members, whose names appear in the Register of Members / List of beneficial owners as on 20th September, 2024 (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.
12. 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.
13. 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.
14. 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.
15. The remote e-voting facility shall be available during the following period:
Commencement of remote e-voting: From 9:00 A.M. on 24th September, 2024.
End of remote e-voting: Up to 5:00 P.M. on 26th September, 2024.
16. 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.
17. 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.

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18. 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.
19. 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.
20. The Register of Members and Share Transfer Books of the Company will remain closed from 21th September, 2024 to 27th September, 2024.
21. 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.
22. 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.
23. 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.
24. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. 27th September, 2024.
25. 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.
26. 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.
27. 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.
28. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of

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names will be entitled to vote.

29. Members are requested to bring their attendance slip along with their copy of Annual Report along with them at the Meeting.
30. 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.
31. 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.
32. 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;
33. 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.
34. 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.
35. Electronic copy of the Notice of the 40th 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.
36. The route map of the venue of the Meeting is given in the Notice.

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E-voting Instructions:

Dear Member,

Sub: Voting through electronic means

The remote e-voting period begins on 24th September, 2024 at 09:00 A.M. and ends on 26th September, 2024 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. 20th September, 2024, 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 20th September, 2024.

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 demat mode with NSDL.	1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial 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

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	<p>period 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</p> <ol style="list-style-type: none">2. 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.3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;"></div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by

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	<p>company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none">3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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

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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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

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B) Login Method for e-Voting for 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***

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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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

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Ph. : 011-68888824

Email ID : durgeshmerchants@gmail.com

Website : www.durgeshmerchantsltd.com

DURGESH MERCHANTS LIMITED

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3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
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 Mr. Abhishek Mishra at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories 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), 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

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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.
4. 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.

ANNEXURE TO THE NOTICE

Details of the Directors seeking re-appointment in the forthcoming Annual General Meeting [Pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meeting]

Name of the Director	Mr. Rohit Ahuja	Mrs. Poonam Ahuja
DIN	07859817	05351468
Age (Years)	51 Years	49 Years
Nationality	Indian	Indian
Qualification	Graduate	Qualified Company Secretary, LLB, B.A. (English Hons.), PHD Corporate Governance
Expertise in Special Functional Area	Financial and marketing sector	Dealing with Stock Exchange and SEBI matters, indepth knowledge in the areas of due diligence, compliance management, take-over/acquisition, listing and de-listing of Companies
Date of First Appointment on the Board of the Company	20 th September, 2017	22 nd March, 2017
Terms & condition of re-appointment/appointment	Re- Appointment for 2 years	Re- Appointment for 2 years
Details of remuneration sought to be paid and remuneration last drawn	NIL	NIL

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Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	NIL	NIL
Relationship between the Directors inter se and other Key Managerial Person	Relative of Poonam Ahuja and Mayank Ahuja	Sister-in-law of Rohit Ahuja and Mother of Mayank Ahuja
No. of Board Meetings attended during the year	09	09
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	NIL	NIL
Membership/ Chairmanships of Committees of Boards of Other Companies. (Only Audit Committee and Stakeholders' Relationship Committee have been considered)	NIL	NIL

Note:

- a) The aforesaid information is as at 31st March, 2024.
- b) The Directorships/Committee Memberships exclude foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.
- c) Only two committees viz. Audit Committee and Stakeholder Relationship Committee have been considered for determining Chairmanship/Membership which is pursuant to the provisions of SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015.

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DURGESH MERCHANTS LIMITED

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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

Venue of the Meeting: D-251, Basement Floor, Defence Colony, New Delhi-110024

Date and Time: 27th September, 2024 at 01:00 P.M.

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

1. Name: _____ Address: _____
E-mail ID: _____ Signature: _____, or failing him/her

2. Name: _____ Address: _____
E-mail ID: _____ Signature: _____, or failing him/her

3. Name: _____ Address: _____
E-mail ID: _____ Signature: _____, or failing him/her

As my/our Proxy to attend vote (for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **27th September, 2024 at 01:00 P.M. at D-251, Ground Floor, Defence Colony, New Delhi-110024** and at any adjournment thereof) in respect of such resolutions as are indicated below:

S. No.	Resolution	Number of share held	For	Against
Ordinary Business:				
1	To Review, Consider and Adopt the Audited Financial Statements of the company for the financial year ended 31 st March 2024 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			

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	and reports of the auditor's and director's report thereon.			
2	To re-appoint a directors in place of Mr. Rohit Ahuja (DIN No. 07859817), Managing Director who retires by rotation in terms of Section 196 of the Companies Act, 2013 and being eligible, offers for re-appointment.			
3	To re-appoint a directors in place of Mrs. Poonam Ahuja (DIN No. 05351468), Director who retires by rotation in terms of Section 196 of the Companies Act, 2013 and being eligible, offers for re-appointment.			
4	To approve the regularization of Mr. Mayank Ahuja (Appointed as Additional Director dated 20.02.2024) (DIN No. 10388943) in terms of Section 161(1) of Companies Act, 2013 and other applicable provisions.			

** This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signed this Day of 2024

Signature of shareholder.....

Signature of Proxy holder(s)

Affix One
Rupee
Revenue
Stamp

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.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number)	PASSWORD	USER ID	NO. OF SHARES

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Email ID : durgeshmerchants@gmail.com

Website : www.durgeshmerchantsltd.com

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The e-voting facility will be available during the following voting period:

Commencement of e-voting	24 th September, 2024 at 09:00 A.M.
End of e-voting	26 th September, 2024 at 05:00 P.M.

The cut-off date for the purpose of e-voting is 20th September, 2024.

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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 the 40th Annual General Meeting of the Company being held on Thursday, the **27th September, 2024** at 01:00 P.M. at **D-251, Basement Floor, Defence Colony, Delhi-110024.**
2. Signature of the Shareholder/Proxy Present

--
3. Shareholder/Proxy holders desiring to attend the meeting must bring the Attendance Slip to the meeting and handover 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.

NOTE: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

ELECTRONIC VOTING PARTICULARS

EVEN (E Voting Event Number)	User ID	Password / PIN

Note: Please read the instructions printed under the Note to the Notice dated 02nd September, 2024 of the 40th Annual General Meeting of the Company. The E-Voting period starts from 9:00 A.M on 24th September, 2024 and ends at 05:00 P.M on 26th September, 2024. The e-Voting module shall be disabled by NSDL for voting thereafter.

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Form No. MGT-12

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

POLLING PAPER

FOR FORTIETH ANNUAL GENERAL MEETING SCHEDULED ON FRIDAY, THE 27TH DAY OF SEPTEMBER, 2024 AT D-251, BASEMENT FLOOR, DEFENCE COLONY, NEW DELHI-110024 AT 01:00 P.M.

S. No.	Particulars	Details
1.	Name of the first named shareholder (in block letters)	
2.	Postal Address	
3.	Registered Folio No. /*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share Equity	

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recording my assent or dissent to the said resolutions in the following manner:

S. No.	Resolution	No. of Shares Held	For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2024 and the Reports of the Board of Directors and Auditors thereon, along with Cash Flow Statement.			
2.	To re-appoint a directors in place of Mr. Rohit Ahuja (DIN No. 07859817), Managing Director who retires by rotation in terms of Section 196 of the Companies Act, 2013 and being eligible, offers for re-appointment.			
3.	To re-appoint a directors in place of Mrs. Poonam Ahuja (DIN No. 05351468), Director who retires by rotation in terms of Section 196 of			

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	the Companies Act, 2013 and being eligible, offers for re-appointment.			
4.	To approve the regularization of Mr. Mayank Ahuja (Appointed as Additional Director dated 20.02.2024) (DIN No. 10388943) in terms of Section 161(1) of Companies Act, 2013 and other applicable provisions.			

**Place: New Delhi
Proxy)**

Date: 03.09.2024

(Signature of the Shareholder)

(Name & Signature of the

Note: Proxy who are attending and voting in this Fortieth Annual General Meeting on behalf of members are requested to first write their name before signing it

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Dematerialization of physical shares and Updation of Bank Details & PAN

Dear Shareholders,

We would like to inform you that Securities and Exchange Board of India (SEBI) vide their Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 Dated November 03, 2021 has mandated all holders of physical securities in listed companies to furnish the PAN, Nomination forms, Contact details, Bank account details, specimen signatures etc. to the RTA.

We observe from our records that the above said details of holders of physical securities have not been updated in your Folios. Hence, we request you to send the details of your PAN, Nomination form (format is uploaded on website of the Company i.e., <https://www.durgeshmerchantsltd.com/shareholder-information>), updated contact details, Bank account details, specimen signatures to the Registrar and Share Transfer Agent (RTA) (i.e., Skyline Financial Services Private Limited) of the Company on or before September 30, 2023. If the RTA doesn't have the above said details on September 30, 2023 then the Folio shall be frozen by the RTA.

The RTA shall revert the frozen folios to normal status upon

- a) Receipt of all the aforesaid documents / details or
- b) Dematerialization of all the securities in such folios.

Please also provide your Email Id, Phone / Mobile No. for record as well as for us to send to you communication by electronic means in accordance with various circulars issued by the Ministry of Corporate Affairs from time to time.

Further, we would also like to inform you that SEBI vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated June 8, 2018, has mandated that the transfer of securities would be carried out in dematerialized form only w.e.f., April 01, 2019.

You are accordingly advised to dematerialize your physical shareholding at earliest. After April 01, 2019, no request for transfer of shares in physical form can be processed by the Company/RTA.

In order to dematerialize your shares, please open a Demat Account with any of the Depository Participant and submit your physical share certificate(s) with them for dematerialization to avoid inconvenience at later stage. An early action in the matter will save you from unnecessary hassle at a later date.

**Thanking you,
Yours faithfully,
For Durgesh Merchants Limited**

**Sd/-
Company Secretary**

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

Ph. : 011-68888824

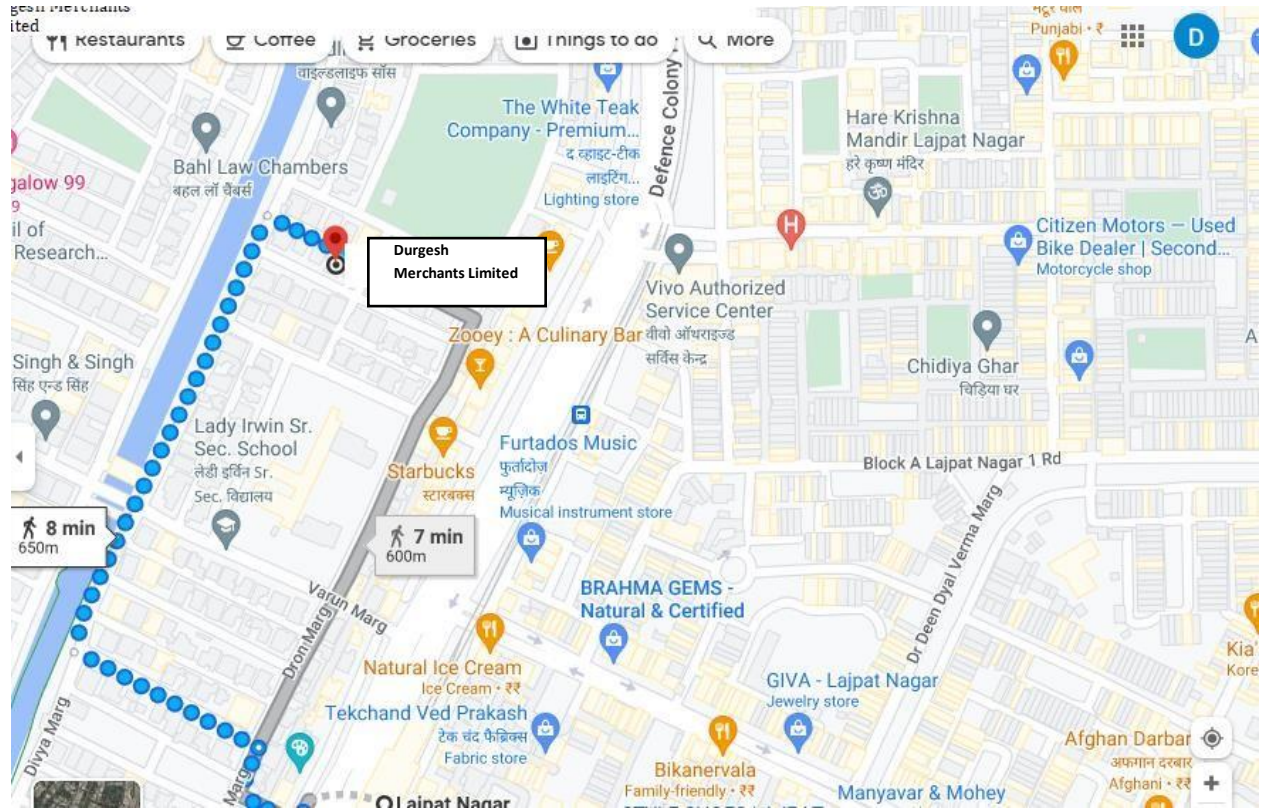
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ROUTE MAP FOR 40TH ANNUAL GENERAL MEETING OF DURGESH MERCHANTS LIMITED



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DIRECTOR'S REPORT

To,
The Shareholders,
Durgesh Merchants Limited

The Board of Directors hereby presents its 40th Director's Report on the business and operations of the Company along with Audited Financial Statements for the Financial Year ended on 31st March, 2024.

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, 2024 is summarized below:

(Rs. in Lakhs)

PARTICULARS	For the year Ended	
	31 st March, 2024	31 st March, 2023
Total Income	157.31	33.14
Less: Total Expenditure	(65.90)	(29.50)
Profit Before Exceptional, Tax & Extraordinary Item	91.41	3.64
Less: Extraordinary & Prior period items		

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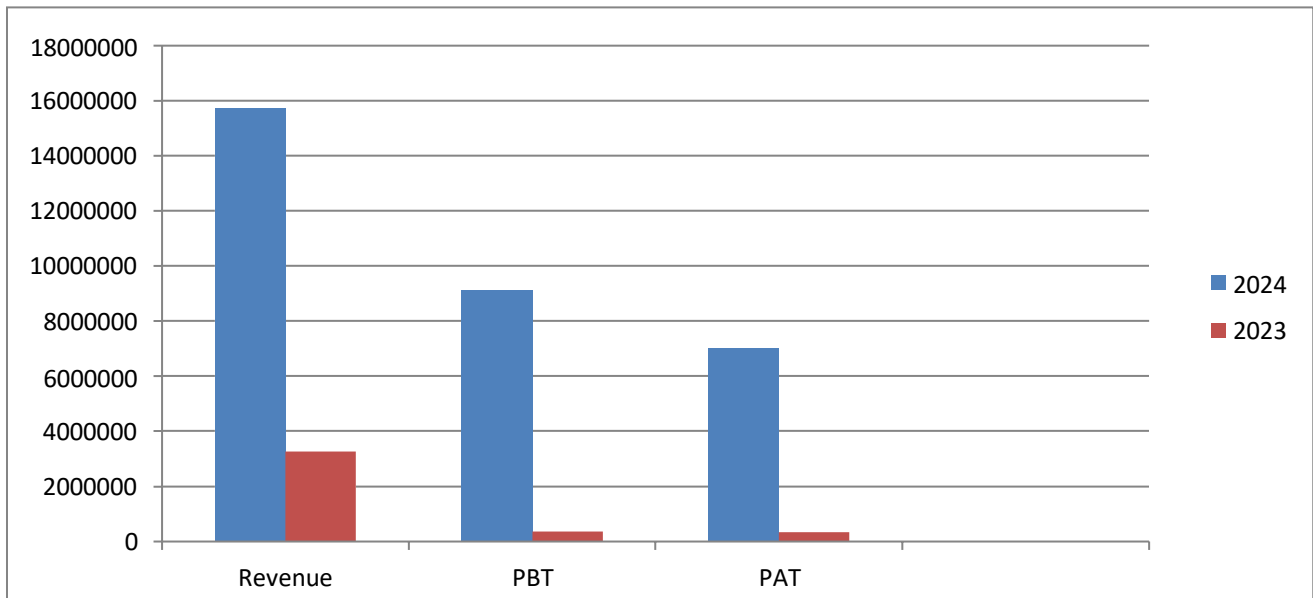
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Profit before tax	91.41	3.64
Tax Expenses:		
Current Tax	(23.03)	(0.57)
Earlier Year Tax	2.38	(0.009)
MAT Credit Entitlement	(0.44)	0.44
Profit/(Loss) from the period from continuing operations	70.32	3.51
Earnings Per Share	2.51	0.13

4. OPERATIONAL PERFORMANCE

During the year under review the revenue for the current year is Rs.1,57,31,300/- (Rupees One Crore Fifty-Seven Lakh Thirty-One Thousand Three Hundred) as compared to Rs.32,74,828/- (Rupees Thirty Two Lakhs Seventy Four Thousand Eight Hundred and Twenty Eight) in the previous year and Profit after tax for the current year is Rs.70,32,378/- (Rupees Seventy Lakhs Thirty-Two Thousand Three Hundred and Seventy-Eight) as compared to is Rs.3,50,594 /- (Rupees-Three Lakhs Fifty Thousand Five Hundred and Ninety Four) 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

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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.

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 profit of Rs.70,32,378/-, Other Comprehensive Income is Rs.81,00,780/- and Statutory Reserves is of Rs.19,47,593/-. During the period under review, the Company has transferred Rs.14,06,500/- 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 standard assets Rs.1,01,100/- at the rate of 0.25% of standard assets in the Financial Year 2023-2024, 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 NBFCs.

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 the Investor Education and Protection Fund (IEPF).

SUSTAINABILITY AND SOCIAL RESPONSIBILITY

10. 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:

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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

11. 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

12. 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.

13. EMPLOYEE STOCK OPTIONS DETAILS

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

14. 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, 2024:

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S. No.	Directors	Ratio to median remuneration
1	Mr. Rohit Ahuja	NIL
2	Ms. Poonam Ahuja	NIL
3	Ms. Aanchal Bhardwaj	NIL
4	Mr. Rishabh Bansal	NIL
5	Mr. Suranjan Upadhyay	NIL
6	Mr. Mayank Ahuja	NIL

(ii). There has been no increase in remuneration of Directors, Chief Financial Officer, Company Secretary of the Company in the financial year 2023-24.

(iii). The percentage increase in the median remuneration of employees in the financial year 2023-24: Nil since there was no remuneration paid to the directors of the company.

(iv). As on 31st March, 2024, total no. of permanent employees on the roll of the Company: 10 (Ten)

(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

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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.

15. 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

16. 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.

17. 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.

18. 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:

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DURGESH MERCHANTS LIMITED

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- 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.

19. 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.

20. 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 reviews 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.

21. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March 2024 and is annexed as '**Annexure-B**' of this Annual Report for the reference of the stakeholders.

CORPORATE GOVERNANCE

22. 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:

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- 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.

23. 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 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. Ms. Aanchal Bhardwaj (DIN: 09724233) has been appointed as Whole Time Director of the Company who was appointed as Additional Non-Executive Director of the Company pursuant to Section 161 of the Act w.e.f., 10th November, 2022. Mr. Mayank Ahuja (DIN: 10388943) has been appointed as Additional Executive Director of the Company pursuant to Section 161 of the Act w.e.f., 28th February, 2024

None of the Directors of the Company are disqualified under the provisions of the Companies Act, 2013.

During the Financial Year **Ms. Aastha Vij has resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f - 22nd June, 2023 and Ms. Chetna Mann, has been appointed as Company Secretary & Compliance Officer of the Company w.e.f.- 22nd June, 2023.**

During the Year 2023-2024 the promoter and director of the company, Mr. Kamall Ahuja, has resigned from the post w.e.f 28th February 2024.

25. LIST OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP) AS ON 31ST MARCH 2024:

S. No	Name	Designation	DIN/ PAN	Date of Appointment
1	Mr. Rohit Ahuja	Director	07859817	06/04/2017
2	Ms. Poonam Ahuja	Director	05351468	22/03/2017
3	Mr. Suranjan Upadhyay	Independent Director	05287812	09/08/2022
4	Mr. Rishabh Bansal	Independent Director	09621318	09/08/2022
5	Ms. Aanchal Bhardwaj	CFO & Executive Director	09724233/ AUWPB0977H	10/11/2022
6	Mr. Mayank Ahuja	Additional Director	10388943	28/02/2024

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7	Ms. Chetna Mann	Company Secretary and Compliance Officer	AMHPC8560A	22/06/2023
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24. MEETINGS HELD DURING THE FINANCIAL YEAR 2023-24

The Agenda and Notice of the Meetings were circulated well in advance to the respective Directors. During the year under review, 8 (Eight) Board Meetings, 5 (Five) Audit Committee Meetings, 2 (Two) Nomination and Remuneration Committee Meetings, 1 (One) Independent Directors 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.

25. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors met on 1st March, 2024, 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.

26. COMPOSITION OF COMMITTEES

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.

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

S. No.	Name of Member	Designation
1.	Mr. Suranjan Upadhyay	Chairman
2.	Mr. Rishabh Bansal	Member
3.	Mr. Kamall Ahuja	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.

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

S. No.	Name of Member	Designation
1.	Mr. Suranjan Upadhyay	Chairman
2.	Mr. Rishabh Bansal	Member
3.	Mr. Kamall Ahuja	Member

C) Stakeholders Relationship 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. Kamall Ahuja	Chairman
2.	Mr. Suranjan Upadhyay	Member
3.	Mr. Poonam Ahuja	Member

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d) Risk Management Committee

The Board of Directors has constituted a Risk Management Committee to frame, implement and monitor the risk management of the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The risk management committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

The composition of the committee is as follows

S. No.	Name of Member	Designation
1.	Mr. Kamall Ahuja	Chairman
2.	Ms. Aanchal Bhardwaj	Member
3.	Ms. Poonam Ahuja	Member

27. 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 committee's 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".

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28. 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.

29. REMUNERATION POLICY

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

30. 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.

31. 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.

32. 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, 2023 is placed on the Company's website and can be accessed at the website of the company i.e. <https://www.durgeshmerchantsltd.com/>

AUDIT REPORTS AND AUDITORS

33. 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 29th September, 2021 for a term of five years beginning 1st April, 2021 to 31st March, 2026.

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

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34. STATUTORY AUDITORS' REPORT

The observations 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.

35. 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, owner of M/s. Meenu G. & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2023-24.

36. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's for the FY 2023-24.

37. 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 Dhiraj Wadhwa and Associates, Chartered Accountants as an Internal Auditor of the Company to conduct the Internal Audit of the Company for the financial year 2023-24. 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.

38. 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

39. 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.

40. 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.

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41. BRANCHES OF THE COMPANY

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

42. 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, 2024, 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 judgment 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, 2024 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 a proper system to ensure compliance with the provisions of all applicable laws is in place and was adequate and operating effectively.

43. 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.

44. 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.

45. 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.

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However, the Hon'ble National Company Law Tribunal, New Delhi Bench has approved the resolution plan vide its order passed on 30.01.2024, submitted by the company as a Resolution Applicant for the company which was under CIRP M/s V A Realcon Private Limited under section 30(6) and 31 of the Insolvency & Bankruptcy Code, 2016 read with the Regulation 39(4) of IBBI Regulations 2016.

46. CHANGE IN THE NATURE OF BUSINESS

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

47. 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.

48. 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 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.

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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 a 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 the 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.

49. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

50. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one-time settlement of loans taken from banks and Financial Institutions.

51. ACKNOWLEDGEMENT AND APPRECIATION

Your 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**

DURGESH MERCHANTS LIMITED

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Sd/-

Rohit Ahuja

Managing Director

DIN: 07859817

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

Sd/-

Aanchal Bhardwaj

Whole Time Director

DIN: 09724233

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

Place: New Delhi

Date: 03.09.2024

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Annexure-A
Information as per Section 197 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 (in years)	Last Employment Held	Percent age of shares held	Whether relative of any director/manager
1.	Aanchal Bhardwaj	CFO and WTD And HR	4.8 LPA	Permanent	PGDM (HR)	6 YRS	01/02/2021	32 YRS			
2.	Chetna Mann	CS	7.2 LPA	Permanent	CS (ICSI)	7.5 YRS	22/06/2023	34 YRS			
3.	Raveena	Client Relationship Manager	3.12 LPA	Permanent	MBA	3.6 YRS	04/10/2021	25 YRS			
4.	Heena	Data Management Executive	3.24 LPA	Permanent	MCA	3.5 YRS	25/09/2022	24 YRS			
5.	Komal	BDM	5.16 LPA	Permanent	MA	10 YRS	23/01/2023	30 YRS			

By the order of the Board
For Durgesh Merchants Limited

Sd/-

Sd/-

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Rohit Ahuja
Managing Director
DIN: 07859817
Address: D-251, Ground Floor,
Defence Colony, New Delhi- 110024

Aanchal Bhardwaj
Whole-Time Director
DIN: 09724233
Address: D-251, Ground Floor,
Defence Colony, New Delhi- 110024

Date: 03.09.2024

Place: New Delhi

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Annexure-A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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, 2024** (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, 2024, 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, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not Applicable during the period under review)**.

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Website : www.durgeshmerchantsltd.com

DURGESH MERCHANTS LIMITED

CIN: L65923DL1984PLC248322

- 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, 2021; ***(Not Applicable during the period under review)*** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(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 the 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 was 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. and Associates
Company Secretaries

Sd/-
CS Meenu Gupta
Proprietor

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

Membership No.: A52702

COP No- 26274

UDIN- A052702F001097383

Place: New Delhi

Date: 02.09.2024

Note: This Report is to be read with our letter of even date which is annexed as Annexure I and Forms an integral part of this report.

DURGESH MERCHANTS LIMITED

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'Annexure I'

To,

The Members

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

Our report of the event is to be read along with this letter.

1. Maintenance of secretarial records 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 a 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

Sd/-

CS Meenu Gupta

Proprietor

Membership No.: A52702

COP No- 26274

UDIN- A052702F001097383

Place: New Delhi

Date: 02.09.2024

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DURGESH MERCHANTS LIMITED

CIN: L65923DL1984PLC248322

Annexure-B

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 a 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 requirements 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. 70,32,378/- (Rupees Seventy Lakhs Thirty-Two Thousand Three Hundred and Seventy-Eight).

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 31.03.2024	Year ended 31.03.2023
Revenue from operations	157.31	33.14
Other Income	0	0
Expenses	65.90	29.50
Profit Before Tax	91.41	3.64

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DURGESH MERCHANTS LIMITED

CIN: L65923DL1984PLC248322

Tax Expense		
- Current Tax	(23.03)	(0.57)
-Income Tax Earlier Year	2.38	(0.009)
- Mat Credit Entitlement	(0.44)	0.44
- Deferred Income Tax	-	-
Profit After Tax	70.32	3.50
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 to respect and value 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

Statements 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 include change in government regulations, tax regimes, and economic development within and outside India.

By the order of the Board For Durgesh Merchants Limited

Sd/-
Rohit Ahuja
Managing Director
DIN: 07859817
Address: D-251, Ground Floor,
Defence Colony, New Delhi- 110024

Sd/-
Aanchal Bhardwaj
Whole-Time Director
DIN: 09724233
Address: D-251, Ground Floor,
Defence Colony, New Delhi- 110024

Date: 03.09.2024

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 financial statements of **M/s Durgesh Merchants Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act'), as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 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 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 standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are 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 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 financial statements.

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

(a) Identify and assess the risks of material misstatement of the standalone 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 financial statements, including the disclosures, and whether the standalone 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 financial statements for the financial year ended 31 March 2024 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, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 of its business. Such Internal financial controls over the financial reporting were operating effectively as on March 31, 2024, 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.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As per the representation received and to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.

For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn No. 009088N

Sd/-

Place : Delhi

Dated : 29-05-2024

UDIN : 24087891BKEYZJ3446

K.K. Gupta

(Partner)

M.No. 087891

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Durgesh Merchants Limited of even date)

1. In respect of Company's Property, Plant and Equipment and Intangible Assets
 - a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets;

(B) The company has maintained proper records showing full particulars of intangible assets;
 - b. As explained to us, all the property, plant and equipment 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.
 - d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets);
 - e. Further, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The Company has no Inventory during the year under Audit hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The company has not been sanctioned working capital limits in excess of 5 crore rupees during any point of time of the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - a. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(a) of the Order is not applicable.
 - b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

- c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d. In respect of loans granted by the Company, the overdue amount remaining outstanding as at the balance sheet date are as follows:

Total Overdue amount for more than 90 days: 19,57,987/-

According to the information and explanations given to us the company reasonable steps have been taken by the company for recovery of the principal and interest as mentioned above.

- e. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(e) of the Order is not applicable.
 - f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- 4. According to the information and explanations given to us, the company has complied with section 185 and 186, wherever applicable, of the Companies Act, 2013.
 - 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. Hence, reporting under clause 3(v) of the Order is not applicable.
 - 6. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
 - 7. In respect of the statutory and other dues:
 - a. As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees 'state insurance, income-tax, sales-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 any dues referred to in sub-clause (a) have not been deposited on account of any dispute.
 - 8. According to information and explanations given to us, there were no unrecorded transactions in the books of account which have to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
 - 9. Based on our audit procedure and on the basis of information and explanation given to us by the management we are of the opinion that:

- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,
 - (b) The company has not been declared as wilful defaulter by any bank or financial institution or government and any government authority;
 - (c) As explained to us, term loans obtained during the year were applied for the purpose for which that were obtained by the company
 - (d) The company has not raised funds on short term and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the company or fraud on the company has been noticed/reported during the course of our audit for the year ended 31.03.2024.
- (b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us no whistle-blower complaints have been received during the year.
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 and on the basis of our examination of records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. (a) The company has an adequate internal audit system commensurate with the size and nature of its business;

- (b) The report of the internal auditor for the period under audit has duly been considered by the Statutory Auditors.
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 and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) 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.
- (b) According to the information and explanations given to us, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions,2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The company has not incurred cash losses during the current financial year and previous financial year accordingly reporting under clause 3(xvii) of the Order is not applicable.
18. There is no resignation of statutory auditors received during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) The provision sub-section (5) of section 135 of the Act is not applicable to company, therefore the company is not required to transfer any amount to the fund specified in section 135 of the Act.
- (b) No Such amount is required to be transfer to special account in compliance of the provision go sub-section (6) of section 135 of the Act.

**For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn No. 009088N**

Place : Delhi

Dated : 29-05-2024

UDIN : 24087891BKEYZJ3446

Sd/-

K.K. Gupta

(Partner)

M.No. 087891

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

Durgesh Merchants Limited

Balance Sheet as at March 31, 2024

(Rs. in Hundred)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
Financial Assets			
a) Cash and cash equivalent	3	95,533.15	84,419.02
b) Loans and Advances	4	4,23,794.15	1,80,832.73
c) Investments	5	1,06,214.97	93,113.28
d) Other financial assets	6	30,482.30	17,500.00
Total Financial Assets		6,56,024.56	3,75,865.03
Non Financial Assets			
a) Current tax assets	7	0.00	508.30
b) Property, plant and equipment	8(a)	46.91	56.26
c) Other intangible assets	8(b)	11.50	11.50
d) Other non-Financial Assets	9	0.00	4,469.00
Total Non-Financial Assets		58.41	5,045.06
Total assets		6,56,082.97	3,80,910.09
Liabilities and Equity			
Liabilities			
Financial liabilities			
a) Trade payables	10	3,429.83	2,497.79
b) Borrowings	11	2,24,329.11	63,700.49
Total Financial liabilities		2,27,758.94	66,198.28
Non Financial liabilities			
a) Current tax liability	12	9,666.14	1,744.13
b) Provisions	13	20,590.87	453.00
c) Other Non Financial liabilities	14	4,903.86	358.92
Total Non-Financial liabilities		35,160.87	2,556.05

Equity

a) Equity share capital	15	2,80,253.40	2,80,253.40
b) Other equity	16	1,12,909.76	31,902.36
Total equity		3,93,163.16	3,12,155.76

Total Liabilities and Equity

6,56,082.97	3,80,910.09
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Significant accounting policies

1-2

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

3-43

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
Durgesh Merchants Limited**

Sd/-
K. K. Gupta
(Partner)
M.No. : 087891

Sd/-
Rohit Ahuja
(MG. Director)
DIN : 07859817

Sd/-
Poonam Ahuja
(Director)
DIN : 05351468

Place: Delhi
Date: 29.05.2024

Sd/-
Chetna
(Company Secretary)
(PAN: AMHPC8560A)

Sd/-
Aanchal
(CFO)
(PAN : AUWPB0977H)

DURGESH MERCHANTS LIMITED

CIN: L65923DL1984PLC248322

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

Ph. : 011-68888824

Email ID : durgeshmerchants@gmail.comWebsite : www.durgeshmerchantsltd.com

Durgesh Merchants Limited
Statement of Profit and Loss
for the year ended March 31, 2024

(Rs. in hundred)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Income</u>			
Revenue from Operations	17	1,57,313.00	33,144.28
Total income		1,57,313.00	33,144.28
<u>Expenses</u>			
Finance costs	18	14,229.11	10,222.17
Employee Benefits Expenses	19	26,850.98	11,531.09
Depreciation and amortization expense	20	9.35	16.46
Other expenses	21	24,809.49	7,330.16
Total expense		65,898.93	29,499.88
Profit before tax		91,414.07	3,644.39
Tax expenses:			
<u>Current tax</u>			
Current year		(23,030.00)	(570.00)
Earlier year		2,380.86	(9.60)
Mat Credit Entitlement		(441.15)	441.15
Profit for the year		70,323.78	3,505.94
<u>Other Comprehensive Income</u>			
Fair Valuation of Equity Investments		13,101.69	20,123.49
Income tax relating to fair valuation of equity instruments		0.00	(3,140.00)
MAT Credit relating to fair valuation of equity instruments		(2,418.07)	2,418.07
Total Comprehensive Income		81,007.40	22,907.50

Earning per share (Basic / Diluted) (Rs.)

2.51

0.13

Significant accounting policies

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

In terms of our report of even date annexed

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Firm Regn. No.: 009088N**

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Durgesh Merchants Limited
Statement of Cash Flow
for the year ended March 31, 2024

(Rs. in Hundred)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. <u>Cash flow from operating activities</u>		
Net Profit before tax and extra ordinary items	91,414.07	3,644.39
<u>Adjustment for :</u>		
Contingent Provisions against Standard Assets	20,137.87	(396.00)
Depreciation	9.35	16.46
	20,147.22	(379.54)
Operating Profit before Working Capital Facilities	1,11,561.29	3,264.85
<u>Adjustment for :</u>		
(Increase) / Decrease in loans	(2,42,961.42)	1,58,644.98
(Increase) / Decrease in other Financial Assets	(12,982.30)	(17,500.00)
(Increase) / Decrease in non financial assets	4,469.00	(386.24)
Increase / (Decrease) in trade payable	932.04	269.28
Increase / (Decrease) in non financial liabilities	4,544.94	120.90
	(2,45,997.73)	1,41,148.92
Cash generated from operation	(1,34,436.45)	1,44,413.77
Tax paid	(15,078.05)	(1,969.87)
Net Cash Flow from operating activities	(1,49,514.50)	1,42,443.90
B. <u>Cash flow from investing activities</u>		
Proceed from Sale of Investments	0.00	27,163.50
Purchase of investment	0.00	0.00
	0.00	27,163.50
Net Cash used in investing	0.00	27,163.50

activities

C. Cash flow from financing activities

Proceed from issue of share capital	0.00	0.00
Proceeds/ (Repayment) of Borrowing	1,60,628.62	(92,829.61)
Net Cash Flow from financing activities	1,60,628.62	(92,829.61)
Net increase/(decrease) in cash & cash equivalents	11,114.12	76,777.79
Cash & cash equivalent opening	84,419.02	7,641.23
Cash & cash equivalent closing	95,533.15	84,419.02

For and on behalf of the Board

For KRISHAN RAKESH & CO.

Durgesh Merchants Limited

CHARTERED ACCOUNTANTS

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(Partner)
M.No. : 087891

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(Company Secretary)
(PAN: AMHPC8560A)

Sd/-
Aanchal
(CFO)
(PAN : AUWPB0977H)

Statement of Changes in Equity
for the year ended March 31, 2023

(Rs. in
Hundred)

A. Equity share capital

(1) Current Reporting Period

Balance as at April 1, 2022	2,80,253.40
Changes in equity share capital during the year	0.00
Balance as at March 31, 2023	2,80,253.40

(2) Previous Reporting Period

Balance as at April 1, 2021	2,80,253.40
Changes in equity share capital during the year	0.00
Balance as at March 31, 2022	2,80,253.40

B. Other equity

(1) Current Reporting Period

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	Other Comprehensive Income	Total
As at April 1, 2023	5,015.31	5,410.93	21,476.12	31,902.36
Transferred during the year	(14,065.00)	14,065.00	0.00	0.00
Additions during the year	0.00	0.00	10,683.62	10,683.62
Profit / Loss for the year	70,323.78	0.00	0.00	70,323.78
As at March 31, 2024	61,274.09	19,475.93	32,159.74	1,12,909.76

(2) Previous Reporting Period

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	Other Comprehensive Income	Total
As at April 1, 2022	(3,309.81)	4,708.93	7,595.74	8,994.86
Transferred during the year	4,819.18	702.00	(5,521.18)	0.00
Additions during the year	0.00	0.00	19,401.56	19,401.56
Profit / Loss for the year	3,505.94	0.00	0.00	3,505.94
As at March 31, 2023	5,015.31	5,410.93	21,476.12	31,902.36

In terms of our report
of even date annexed

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

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Durgesh Merchants Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2024

1.1 Corporate Information

Durgesh Merchants Limited is a Public Ltd. Company incorporated on 27 December, 1984. It is registered with Registrar of Companies, Delhi. Durgesh Merchants Limited is a (Non- Deposit Accepting) Non- Banking Financial Company (NBFC). The Company obtained its certificate of Registration from Reserve Bank of India (RBI), to carry on the business of Non- Banking Financial Institution.

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.

All figures are presented in Rupees in Hundred (“00”) unless otherwise specifically indicated.

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. 2.12, and 23]
- Effective Interest Rate (EIR) [Refer note no. 2.1(i)]
- Impairment on financial assets [Refer note no. 2.4(i) and 8]
- Provisions and other contingent liabilities [Refer note no. 2.10 and 13]
- Provision for tax expenses [Refer note no. 2.6 (i) and 22]
- Residual value and useful life of property, plant and equipment [Refer note no. 2.7(b) and 2.7(d)]

1. 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.

Derecognition of Financial Assets

The Company derecognises 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 derecognises 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 derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition

The Company derecognises 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 software 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. 23.

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, 2024

(Rs. in Hundred)

Particulars	As at 31.03.2024	As at 31.03.2023
3 Cash and cash equivalents		
Bank balances in current accounts	20,417.20	65,974.58
Cash in hand	75,115.95	18,444.44
Total	95,533.15	84,419.02

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

	<u>31.03.2024</u>	<u>31.03.2023</u>
Bank balances in current accounts	20,417.20	65,974.58
Cash in hand & imprest	75,115.95	18,444.44
Total	95,533.15	84,419.02

4 Loans & advances		
(Unsecured considered good unless otherwise stated)		
To Related Party	51,157.39	50,986.61
To Others	3,53,056.89	1,29,846.12
To Others (Doubtful)	19,579.87	0.00
Total	4,23,794.15	1,80,832.73

5 Investments		
Equity Instruments (fully paid up)		
A. Investment in Quoted Shares (at fair value through other comprehensive income)		
Bazel International Limited 1,76,000 (1,76,000) equity Shares of of Rs. 10/- each.	75,680.00	63,236.80
B. Investment in Unquoted Shares (at fair value through other comprehensive income)		
Lawmax Merchants Services Pvt. Ltd. (Jainsons Rugs International Private Limited merged with the co) 28,653 (28,653) Equity Shares of Rs. 10/- each.	30,534.97	29,876.48
Total	1,06,214.97	93,113.28

Aggregate amount of unquoted Investments	30,534.97	29,876.48
Aggregate amount of quoted Investments	75,680.00	63,236.80

6 Other financial assets

Other Deposits	17,500.00	17,500.00
Amount Recoverable	12,982.30	0.00

Total	30,482.30	17,500.00
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7 Current tax asset (Net)

Income Tax-Advance	0.00	508.30
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Total	0.00	508.30
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Durgesh Merchants Limited
Notes of the financial statements for the year ended March 31, 2024

8a Property,
plant and
equipment

*(Rs. in
Hundred)*

Description	Gross Block				Upto April 01, 2023	Depreciation		Total as on March 31, 2024	Net Block	
	As on April 01, 2023	Additions During the year	Sales/ Adjustments	Total March 31, 2024		For the Year	Adjustments / Sales		As on March 31, 2024	As on March 31, 2023
Furniture & Fixtures	278.50	0.00	0.00	278.50	255.22	9.35	0.00	264.57	13.93	23.28
Computer & Printer	659.50	0.00	0.00	659.50	626.52	0.00	0.00	626.52	32.98	32.98
Current Year	938.00	0.00	0.00	938.00	881.74	9.35	0.00	891.09	46.91	56.26
Previous Year	938.00	0.00	0.00	938.00	865.28	16.46	0.00	881.74	56.26	72.72

8.b Other intangible assets

Description	Gross Block				Depreciation				Net Block	
	As on April 01, 2023	Additions During the year	Sales/ Adjustments	Total March 31, 2024	Upto April 01, 2023	For the Year	Adjustments / Sales	Total as on March 31, 2024	As on March 31, 2024	As on March 31, 2023
Computer Software	230.00	0.00	0.00	230.00	218.50	0.00	0.00	218.50	11.50	11.50
Current Year	230.00	0.00	0.00	230.00	218.50	0.00	0.00	218.50	11.50	11.50
Previous Year	230.00	0.00	0.00	230.00	218.50	0.00	0.00	218.50	11.50	11.50
Current Year Total	1,168.00	0.00	0.00	1,168.00	1,100.24	9.35	0.00	1,109.59	58.41	67.76
Previous Year Total	1,168.00	0.00	0.00	1,168.00	1,083.78	16.46	0.00	1,100.24	67.76	84.22

There is no property, plant and equipment (PPE) which are acquired through business combination. There is no revaluation of PPE done during the year.

Particulars	As at March31, 2024	As at March31, 2023
9 Other non-financial assets		
Indirect tax credits available for utilisation	0.00	1,609.78
MAT Credit Entitlement	0.00	2,859.22
Total	0.00	4,469.00

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
	<u>0.00</u>	<u>0.00</u>
	<u>0.00</u>	<u>0.00</u>

Other Trade Payables	3,429.83	2,497.79
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Total	3,429.83	2,497.79
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Trade Payable Ageing Schedule
As at March 31,
2024

Particulars	Unbilled Dues	O/s for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i.MSME	0.00	0.00	0.00	0.00	0.00	0.00
ii.Others	0.00	3,429.83	0.00	0.00	0.00	3,429.83
iii.Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
iv.Disputed dues-Others	0.00	0.00	0.00	0.00	0.00	0.00

As at March 31,
2023

Particulars	Unbilled Dues	O/s for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i.MSME	0.00	0.00	0.00	0.00	0.00	0.00
ii.Others	0.00	2,497.79	0.00	0.00	0.00	2,497.79
iii.Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
iv.Disputed dues-Others	0.00	0.00	0.00	0.00	0.00	0.00
Particulars					As at March 31, 2024	As at March 31, 2023

11 Borrowings
Unsecured loans

Loan from Promoters	91,017.26	0.00
Loan from limited companies	1,33,311.85	63,700.49
Total	2,24,329.11	63,700.49

12 Current tax liabilities

As per last balance sheet	1,744.13	0.00
Additions during the year	23,030.00	3,710.00
Adjustment during the year	(1,744.13)	0.00
Paid during the year	(13,363.86)	(1,965.87)
Total	9,666.14	1,744.13

13 Provisions

Provision Retained on Standard assets as per RBI	1,011.00	453.00
Provision for Doubtful Debts	19,579.87	0.00

Total	20,590.87	453.00
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14 Other Non-Financial liabilities

Statutory dues payable	4,903.86	358.92
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Total	4,903.86	358.92
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15 Equity share capital**Authorised**

1,00,00,000 (Previous Year 1,00,00,000 Shares) Equity shares
of Par Value of Rs. 10 each

10,00,000.00	10,00,000.00
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<u>10,00,000.00</u>	<u>10,00,000.00</u>
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Issued, subscribed & paid up

28,02,534 (Previous Year 28,02,534) Equity Shares
of par value of Rs. 10 /-
each

2,80,253.40	2,80,253.40
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Total	2,80,253.40	2,80,253.40
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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, 2024	March 31, 2023
No. of Shares outstanding at the beginning of the period	28,02,534.00	28,02,534.00
No. of Shares Issued during the year	0.00	0.00
No. of Shares outstanding at the end of the period	28,02,534.00	28,02,534.00

Particulars	As at March 31, 2024	As at March 31, 2023
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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 year

Name of share holder	March 31, 2024		March 31, 2023	
	No. of Shares	%age Held	No. of Shares	%age Held
Kamal Ahuja	7,00,634	25.00%	7,00,634	25.00%
Bazel International Ltd.	2,90,000	10.35%	2,90,000	10.35%

e) Shares held by promoters at the end of the year

Name of Promoter	%age change during the year	March 31, 2024		March 31, 2023	
		No. of Shares	%age Held	No. of Shares	%age Held
Kamal Ahuja	0.00%	7,00,634	25.00%	7,00,634	25.00%
Bazel International Ltd.	0.00%	2,90,000	10.35%	2,90,000	10.35%

16 Other equity

Statutory Reserve

Balance brought forward	5,410.93	4,708.93
Transferred During The Year	14,065.00	702.00
Sub Total	19,475.93	5,410.93

Surplus

As per last balance Sheet	5,015.31	(3,309.81)
Add: Profit transferred from Statement of Profit & Loss	70,323.78	3,505.94
Transferred from other comprehensive income	0.00	5,521.18
Transferred to Statutory Reserve	(14,065.00)	(702.00)

Sub Total	61,274.09	5,015.31
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Other Comprehensive Income

Balance Brought Forward	21,476.12	7,595.74
Transferred to retained earnings on sale of equity instruments	0.00	(5,521.18)
Additions during the year	10,683.62	19,401.56
Sub Total	32,159.74	21,476.12

Total	1,12,909.76	31,902.36
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Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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17 Revenue from Operations

Interest on Loan	35,326.32	32,748.28
Consultancy Fees Received	1,21,950.00	0.00
Reversal of excess provision	0.00	396.00
Interest on Income Tax Refund	36.68	0.00

Total	1,57,313.00	33,144.28
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18 Finance costs

Other interest expense	14,229.11	10,222.17
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Total	14,229.11	10,222.17
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19 Employee Benefits Expenses

Salaries and wages	26,762.26	11,449.47
Staff Welfare	88.72	81.62

Total	26,850.98	11,531.09
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20 Depreciation and amortization expenses

Depreciation on tangible assets	9.35	16.46
Amortisation of intangible assets	0.00	0.00

Total	9.35	16.46
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21 Other expenses

Communication Costs	47.86	41.56
Printing and stationery	158.36	143.85
ROC Filing Fee	90.00	100.00
General Office and Misc. Exp	1,438.11	4,778.72

Advertisement and publicity	349.23	432.57
Payment to Auditors		
- Audit Fees	272.50	272.50
- Other Matters	779.50	931.45
Legal and Professional charges	773.10	198.00
Bank Charges	75.99	152.63
Business promotion expenses	222.65	208.03
Travelling and conveyance	464.32	470.85
Provision for Doubtful Debts and Standard Assets	20,137.87	0.00
Total	24,809.49	7,730.16

Income
22 Taxes

(Rs. in Hundred)

The major components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:

A. Statement of profit and loss:

(i) Profit & loss section

	31 March 2024	31 March 2023
Current income tax charge	23,030.00	570.00
MAT credit entitlement	441.15	(441.15)
Adjustments in respect of current income tax of previous year	(2,380.86)	9.60
Deferred tax:		
Relating to origination and reversal of temporary differences	0.00	3,140.00
MAT credit entitlement	2,418.07	(2,418.07)
Income tax expense reported in the statement of Profit & loss	23,508.36	860.38

(ii) OCI Section

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

Net loss/(gain) on remeasurements of defined benefit plans	0.00	0.00
Income tax charged to OCI	0.00	0.00

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2024 and 31 March 2023:

	31 March 2024	31 March 2023
Accounting profit before tax from continuing operations	91,414.07	3,644.39
Profit/(loss) before tax from a discontinued operation	0.00	0.00
Accounting profit before income tax	91,414.07	3,644.39
At India's statutory income tax rate of 26.00% (31 March 2020: 26.00%)	23,000.00	900.00
Non-deductible expenses for tax purposes	29.00	11.00
Additional deduction as per income tax	(7.00)	(108.00)
Adjustments in respect of current income tax of previous year	(2,380.86)	9.60
Other Adjustment including MAT liability	2,867.22	47.78
At the effective income tax rate of 28.54% (31 March 2021: 25.86%)	23,508.36	860.38
Income tax expense reported in the statement of profit and loss	23,508.36	860.38
Income tax attributable to a discontinued operation	0.00	0.00
	23,508.36	860.38

23 Fair values measurements

(Rs. in Hundred)

(i) Financial instruments by category

Particulars	31 March 2024		31 March 2023	
	FVTOCI	FVTPL / Amortised Cost	FVTOCI	FVTPL / Amortised Cost
Financial assets				
Investments in equity	1,06,214.97	0.00	93,113.28	
Other financial assets	0.00	30,482.30	0.00	17,500.00
Cash and cash equivalents	0.00	95,533.15	0.00	84,419.02
Loans and Advances	0.00	4,23,794.15	0.00	1,80,832.73
Total financial assets	1,06,214.97	5,49,809.59	93,113.28	2,82,751.75
Financial liabilities				
Borrowings	0.00	2,24,329.11	0.00	63,700.49
Trade payables	0.00	3,429.83	0.00	2,497.79
Total financial liabilities	0.00	2,27,758.94	0.00	66,198.28

(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	31-03-2024	31-03-2023
Transferred to retained earning on sale of equity instruments	0.00	(5,521.18)
Fair valuation through OCI	10,683.62	19,401.56
Income tax effect	0.00	0.00
	10,683.62	13,880.38

25 Capital Management

Particulars	As at March 31, 2024	As at March 31, 2023
Total Liabilities	2,62,919.81	68,754.33
Less: Cash & Cash Equivalents	95,533.15	84,419.02
Net debts	1,67,386.66	(15,664.69)
Total equity	3,93,163.16	3,12,155.76
Gearing ratio (%)	42.57%	(5.02%)

(Rs. in Hundred)

26 There are no loan outstanding to promoter, directors KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person either repayable on demand or without specifying any term of period of repayment.

The disclosure with respect to loan granted to promoters, directors, KMP's and related parties are as follows:

Types of Borrowers	Amount of Loan and Advance in the nature of loan outstanding	Percentage to the Total Loan and advances in the nature of loans
Promoter	-	0.00%
Directors	-	0.00%
KMP's	-	0.00%
Related Parties	51,157.39	12.07%

27 Ratios

a) Capital to risk-weighted assets ratio (CRAR) = (Tier I + Tier II Capital) / Risk weighted assets

Particulars	Mar-24	Mar-23
Tier-I + Tier - II Capital	2,90,857.25	2,05,524.20
Risk-weighted Assets	5,91,187.01	3,32,456.01
	49.20%	61.82%

b) Tier-I CRAR = Tier-I Capital / Risk weighted assets

Particulars	Mar-24	Mar-23
Tier-I Capital	2,70,266.38	2,50,524.20
Risk-weighted Assets	5,91,187.01	3,32,456.01
	45.72%	61.82%

c) Tier-II CRAR = Tier-II Capital / Risk weighted assets

Particulars	Mar-24	Mar-23
Tier-II Capital	20,590.87	453.00
Risk-weighted Assets	5,91,187.01	3,32,456.01
	3.48%	0.14%

d) Liquidity Coverage Ratio = High Quality Liquid Assets / Risk weighted assets

Particulars	Mar-24	Mar-23
High Quality Liquid Assets	1,33,373.15	1,16,037.42
Net Cash Outflow Flow	8,333.69	2,856.71
	1600.41%	4061.92%

28 Other Disclosure as per amendment in Schedule-III dated 24th March, 2021.

a) There are no proceedings has been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988.

b) Compliance with approved Scheme(s) of Arrangements

There are none Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

c) Corporate Social Responsibility Expenditure

The provision of Corporate Social Responsibility under section 135 of the Act is not applicable to the company.

d) Details of Crypto Currency or Virtual Currency

The company has not entered in any transaction relating to Crypto Currency or Virtual Currency during the year.

e) Relationship with Struck off Companies:

The entity has not entered into any transaction with such entities whose name has been struck off u/s 248 of the Act.

f) Utilization of Borrowings

No borrowings from banks and financial institutions were taken during the year other than OD Limit on Fixed deposits held as Current Assets.

g) Willful Defaulter

The company has not declared as wilful defaulter.

h) Compliance with number of layers of companies

The company has been complied with the provision relating to layers of companies.

i) Registration of charges or satisfaction with Registrar of Companies:

The company has registered all the charges with Registrar of Companies within the statutory period.

j) Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

		AS AT 31.03.2024	AS AT 31.03.2023
29.	<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
30.	<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
31.	Value of Imports on CIF Basis	NIL	NIL

32.	Earning in Foreign Currency	NIL	NIL
33.	Expenditure in Foreign Currency	NIL	NIL

34. Particulars of Sales & Stocks

	<u>Current Year</u>	<u>Previous Year</u>
<u>Opening Stock</u>		
Shares	NIL	NIL
<u>Purchase</u>		
Shares	NIL	NIL
<u>Sales</u>		
Shares	NIL	NIL
Closing stock Shares	NIL	NIL

35. 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.

36. 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.

37. Provision regarding Provident fund and Gratuity Act, 1972 are not applicable to the company during the year under reference.

38. 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 Ind AS-108 on Operating Segment issued by ICAI.

39. Related Party Disclosures:

In accordance with the Ind AS - 24 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 and Promoter

Mr. Rohit Ahuja	: Managing Director
Mr. Kamall Ahuja	: Promoter cum Director (upto 28-02-2024)
Mr. Rishabh Bansal	: Independent Director (w.e.f 09-08-2022)
Mr. Suranjan Upadhyay	: Independent Director (w.e.f 09-08-2022)
Mr. Mayank Ahuja	: Director (we.f . 28-02-2024)
Ms. Aanchal Bhardwaj	: CFO cum Whole Time Director (w.e.f 10-11-2022)
Ms. Aastha Vij	: Company Secretary (w.e.f. 01-01-2023 to 21-06-23)
Ms. Chetna	: Company Secretary (w.e.f 22-06-2023)

Entity with significant influence by KMP and Promoter

Epic Advisors Pvt Ltd
 GA & Ass. LLP
 Grover Ahuja & Ass.
 Lawmax Management Consultants Pvt Ltd
 Lawmax Merchants Services Pvt Ltd
 Saransh Buildcon Pvt Ltd

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

(Rs. in Hundred)

Description	Year ended	Year ended
	31.03.2024	31.03.2023
Loans and Advances (Assets)		
Opening Balance	50,986.61	2,02,522.19
Amount Paid during the year	0.00	80,045.00
Amount Received during the year	5,000.00	2,48,920.00

Interest Income	5,170.78	17,339.42
Closing Balance	51,157.39	50,986.61

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

Description	Key Managerial Personnel/ Relatives	
	Y. E. 31.03.2024	Y. E. 31.03.2023
Remuneration		
Ms. Chetna	5,207.03	0.00
Ms. Priya Garg	0.00	1,868.66
Ms. Aastha Vij	1,859.08	1,782.14
Ms. Aanchal Bhwardwaj	3,954.00	2,458.50

Loan taken from Related Parties (Including Promoters)

Description	Year ended	Year ended
	31.03.2024	31.03.2023
Loans Taken		
Opening Balance	0.00	39,976.50
Amount Paid during the year	750.00	1,14,355.41
Amount Recd during the year	87,628.83	73,860.57
Interest Expenses	4,138.43	518.34
Closing Balance	91,017.26	0.00

40. (EPS) – The numerators and denominators used to calculate Basic and Diluted Earning per share:
(Rs. in Hundred)

	Year Ended 31.03.2024	Year Ended 31.03.2023
Profit attributable to the Equity Shareholders - (A)	70,323.78	3,505.94
Weighted average number of Equity Shares outstanding during the year (B)	28,02,534	28,02,534
Nominal value of Equity Shares (Rs)	10	10
Basic/Diluted Earnings per share (Rs) - (A)/(B)	2.51	0.13
Calculation of profit attributable to Shareholders		
Profit Before Tax	91,414.07	3,644.39
Provision for Tax/ Deferred Tax	(23,030.00)	(570.00)
Income Tax Adjustment	2,380.86	(9.60)
MAT Credit Adjustment	(441.15)	441.15
Profit attributable to Shareholders	70,323.78	3,505.94

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

42. Disclosure required as per circular no. DOR.CRE.REC. No.60/03.10.001/2021-22 dated October 22, 2021 circulated by Reserve Bank of India:

A. Exposure

I. Exposure to real estate sector: The company doesn't have any exposure to real estate sector as required by the circular dated October 22, 2021

II. Exposure to capital market

(Rs. In lacs)

Particulars	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	106.21	93.11
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.	Nil	Nil
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	Nil	Nil
iv) Advances for any other purposes to the extent secured by	Nil	Nil

the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.		
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	Nil	Nil
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
vii) Bridge loans to companies against expected equity flows / issues	Nil	Nil
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
ix) Financing to stockbrokers for margin trading	Nil	Nil
x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	Nil	Nil
Total exposure to capital market	Nil	Nil

III. Sectoral Exposure

Sectors Particulars	2023-24			2022-23		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities						
2. Industry						
2.1. Micro and Small	-	-	0.00%	-	-	0.00%
2.2. Medium Enterprises	-	-	0.00%	-	-	0.00%
2.3. Large Enterprises	-	-	0.00%	-	-	0.00%
3. Services						
3.1. Consultancy Services	78.61	-	0.00%	50.99	-	0.00%
3.2. Merchant Banking Services	-	-	0.00%	-	-	0.00%

3.3. Information & Technology Services	5.51	-	0.00%	5.01	-	0.00%
3.4. Real Estate and Related Services	74.05	-	0.00%	42.26	-	0.00%
4. Personal Loans						
4.1. Other Personal Loans	174.12	-	0.00%	82.58	-	0.00%
5. Others, if any	-	-	0.00%	-	-	0.00%

IV. Intragroup Exposure

Particulars	2023-24	2022-23
Total amount of intra-group exposures	0.00	0.00
Total amount of top 20 intra-group exposures	0.00	0.00
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00	0.00

V. There were no unhedged foreign currency transactions during the year.

VI. Related Party Disclosure

Items	Key Management Personnel		Relatives of Key Management Personnel		Others*		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Borrowings	0.00	0.00	0.00	0.00	91.02	0.00	91.02	0.00
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.51	0.00
Placement of deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advances	0.00	0.00	0.00	0.00	51.16	50.99	51.16	50.99
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of fixed/other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of fixed/other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Remuneration	11.02	6.11	0.00	0.00	0.00	0.00	11.02	6.11
Rent paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

VII. Disclosure of complaints: The company has not received any complaints from customers and from the office of ombudsman during the current year.

43. Disclosure of details as required by revised para 19 of Non-Banking Financial Companies – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, earlier para 13 of Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007.

Liabilities Side:

(Rs. In Lacs)

Particulars	Year ending 31.03.2024		Year ending 31.03.2023	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :				
a) Debentures Secured : Unsecured (other than falling within the meaning of public (deposits)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate loans and borrowing	224.33	0.00	63.70	0.00

(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	423.79	180.83
(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	-	-	

Debentures and (ii) Bonds	-	-
Units of mutual (iii) funds	-	-
Government (iv) Securities	-	-
(v) Others (please specify)	-	-
1. Unquoted :		
(I) Shares : (a) Equity	-	-
(b) Preference	-	-
Debentures and (ii) Bonds	-	-
Units of mutual (iii) funds	-	-
Government (iv) Securities	-	-
(v) Others (please specify)	-	-
Long Term investments :		
Shares (I) : (a) Equity	75.68	63.24
(b) Preference	-	-
Debentures and (ii) Bonds	-	-
Units of mutual (iii) funds	-	-
Government (iv) Securities	-	-
(v) Silver	-	-

2. Unquoted :			
(i) : Shares (a) Equity		30.53	29.40
(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		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related parties	-	51.16	51.16	-	50.99	50.99
2. Other than related parties	-	353.06	353.06	-	129.85	129.85

	Total	-	404.22	404.22	-	180.83	180.83
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(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 NAV	Book Value (Net of Provisions)	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
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	19.58	-
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
Durgesh Merchants Limited**

**Sd/-
K. K. Gupta
(Partner)
M.No. : 087891**

**Sd/-
Rohit Ahuja
(MG. Director)
DIN : 07859817**

**Sd/-
Poonam Ahuja
(Director)
DIN : 05351468**

**Place: Delhi
Date: 29.05.2024**

**Sd/-
Chetna
(Company
Secretary)
(PAN:
AMHPC8560A)**

**Sd/-
Aanchal
(CFO)
(PAN : AUWPB0977H)**