

**DURGESH MERCHANTS LIMITED**  
CIN: L65923DL1984PLC248322

Regd. Office : D-251, Ground Floor, Defence  
Colony, New Delhi- 110024  
Ph. : 011-68888824  
Email ID : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)  
Website : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

---

**DATE: 25/08/2025**

**To**  
**Executive Director,**  
**The Calcutta Stock Exchange Limited**  
**7, Lyons Range, Dalhousie,**  
**Kolkata-700 001, West Bengal**

**(Scrip Code: 100143)**

**ISIN: INE616Q01011**

**Subject: Submission of Annual Report for the Financial Year 2024-25 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 2024-25 including the Notice of convening 41st Annual General Meeting of the Company scheduled to be held on Tuesday, 16th day of September, 2025 at 01:00 p.m. 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**

**Rohit Ahuja**  
**DIN:07859817**  
**(Managing Director)**  
**Office Add.: D-251, Ground Floor,**  
**Defence Colony, New Delhi-110024**

**DURGESH MERCHANTS LIMITED**

CIN: L65923DL1984PLC248322

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

**Ph.** : 011-68888824

**Email ID** : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)

**Website** : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

**41<sup>ST</sup> ANNUAL REPORT FOR THE FINANCIAL YEAR**

**2024-2025**

**OF**

**DURGESH MERCHANTS LIMITED**

**(CIN: L65923DL1984PLC248322)**

**CONTENTS**

<b>S. NO.</b>	<b>PARTICULARS</b>	<b>PAGE NO.</b>
1.	Company Information	3
2.	Notice of 41st Annual General Meeting	4-18
3.	Proxy Form	19-20
4.	Attendance Slip	21
5.	Ballot Paper (MGT-12)	22-23
6.	Route Map	24
7.	Director's Report	25-46
8.	Details of Top Ten Employees of the Company	47-48
9.	Management Discussion and Analysis Report	49-51
10.	Secretarial Audit Report	52-55
11.	Auditor's Report	56-64
12.	Financial Statements	65-108
13.	General Shareholder Information	109-111

# DURGESH MERCHANTS LIMITED

CIN: L65923DL1984PLC248322

**Regd. Office** : D-251, Ground Floor, Defence

Colony, New Delhi- 110024

**Ph.** : 011-68888824

**Email ID** : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)

**Website** : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

## COMPANY INFORMATION

<b>CIN:</b>	L65923DL1984PLC248322
<b>Board of Directors</b> Mr. Rohit Ahuja Mrs. Poonam Ahuja Mr. Mayank Ahuja Mr. Rishabh Bansal Mr. Suranjan Upadhyay	<b>Designation</b> Managing Director Director Director Independent Director Independent Director
<b>Chief Financial Officer</b> Ms. Aanchal Bhardwaj	<b>Company Secretary</b> Ms. Meenakshi Panwar (Resigned w.e.f 15 <sup>th</sup> July,2025)
<b>Registrar &amp; Share Transfer Agent</b>	<b>Skyline Financial Services Private Limited</b> <b>Address:</b> D-153/A, 1 <sup>st</sup> floor, Phase I, Okhla Industrial Area, New Delhi, Delhi 110020
<b>Statutory Auditor</b>	<b>M/s. Krishan Rakesh &amp; Co., Chartered Accountants</b> <b>FRN:</b> 009088N <b>Address:</b> 143, Kohat Enclave, 2 <sup>nd</sup> Floor, Pitampura, Delhi -110034
<b>Secretarial Auditor</b>	<b>M/s. Meenu G. &amp; Associates, Company Secretaries</b> (Peer Review Certificate No.2443/2022) <b>Address:</b> 9089/2, Multani Dhanda, Pahar Ganj, New Delhi- 110055 <b>Contact No.:</b> +91-8920888492
<b>Registered Office Address</b>	D-251, Ground Floor, Defence Colony, New Delhi- 110024
<b>Registrar of Companies</b>	ROC-Delhi
<b>Stock Exchange where Company is Listed</b>	<b>The Company is on the Dissemination Board of NSE</b> (previously listed on The Calcutta Stock Exchange Limited) 7, Lyons Range, Kolkata – 700001
<b>ISIN</b>	INE616Q01011
<b>E-mail</b>	<a href="mailto:durgeshmerchants@gmail.com">durgeshmerchants@gmail.com</a>
<b>Website</b>	<a href="http://www.durgeshmerchantsltd.com">www.durgeshmerchantsltd.com</a>

## **DURGESH MERCHANTS LIMITED**

CIN: L65923DL1984PLC248322

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

**Ph.** : 011-68888824

**Email ID** : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)

**Website** : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

### **NOTICE OF THE 41<sup>st</sup> ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 41<sup>st</sup> (Forty-One) Annual General Meeting of the Members of **Durgesh Merchants Limited** will be held on Tuesday, the 16<sup>th</sup> day of September, 2025 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 receive, consider and adopt the audited financial statements of the company for the financial year ended 31<sup>st</sup> March, 2025 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: 07859817), Managing Director who retires by rotation in terms of Section 196 and 152 of the Companies Act, 2013 and being eligible, offers for re-appointment.

For and on behalf of  
**Durgesh Merchants Limited**

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

Date: 25/08/2025  
Place: New Delhi

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**

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.

**PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION /AUTHORITY, AS APPLICABLE.** An incomplete proxy form or proxy form received beyond time limit is liable to be rejected. A proxy form is enclosed.

An incomplete proxy form received beyond time limit is liable to be rejected. A proxy form is enclosed.

Shareholders/Proxies should bring the Attendance Slip duly filled in for attending the meeting along with their copy of Annual Report. No extra attendance slip and/or Annual Report will be provided at the venue of the Annual General Meeting. Also, Route map to the venue of the meeting is enclosed.

2. The Ministry of Corporate Affairs ('MCA'), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI') vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations, the notice of this 41<sup>st</sup> AGM is circulated through electronic mode to all the members whose names appear in the Register of the Members/Record of Depositories as on 22<sup>nd</sup> August, 2025 and who have registered their e-mail address with Depositories/RTA/Company.
3. The relevant details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Paragraph 1.2.5 of Secretarial Standard on General Meetings issued by ICSI, of person seeking appointment or re-appointment as Director under Item No. 2 of Ordinary Business.

## **DURGESH MERCHANTS LIMITED**

**CIN: L65923DL1984PLC248322**

**Regd. Office** : D-251, Ground Floor, Defence

Colony, New Delhi- 110024

**Ph.** : 011-68888824

**Email ID** : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)

**Website** : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

4. 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.
5. 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.
6. 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.
7. AGM Notice and Annual Report are also available on the website of the Company i.e. <https://www.durgeshmerchantsltd.com/>. AGM Notice and Annual Report are also available on the website of NSDL i.e. <http://www.evoting.nsdl.com>.
8. As per Regulation 40 of SEBI Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form. Shareholders can contact the Company or Company's Registrars and Transfer Agents, Skyline Financial Services Private Ltd, in this regard.
9. Shareholders holding shares in dematerialized form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, contact numbers etc. to their Depository Participant (DP). Shareholders holding shares in physical form are requested to intimate such details to the RTA.
10. To support the 'Green Initiative', Those Shareholders, 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 41<sup>st</sup> AGM and the Annual Report for the financial year 2024-2025 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: -
  - For Shareholders 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 [bazelinternational@gmail.com](mailto:bazelinternational@gmail.com) or to the Company's Registrars and Transfer Agents, Skyline Financial Services Private Ltd at [info@skylinerta.com](mailto:info@skylinerta.com).
  - For the Shareholders holding shares in DEMAT form, please update your email address through your respective Depository Participant(s).
11. Authorizing their representative to attend and vote on their behalf at the Meeting. Shareholders 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

## **DURGESH MERCHANTS LIMITED**

**CIN: L65923DL1984PLC248322**

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

**Ph.** : 011-68888824

**Email ID** : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)

**Website** : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

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

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. Corporate Shareholders intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution/ Letter of Authorization/Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting at the Company's email ID at [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com) or can present the same at the venue of Annual General Meeting.
14. In case of joint holders, a member whose name appears as the first holder in the order of their names as per the Register of Shareholders will be entitled to cast vote at the AGM.
15. As per the provisions of Section 72 of the Act, the facility for registration of nomination is available for the shareholders in respect of the shares held by them. Shareholders holding shares in physical form in single name are advised to make nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013. They are requested to write to RTA of the Company in prescribed form i.e. Form No. SH -13 as per the Companies (Share Capital and Debentures) Rules, 2014. In case of shares held in dematerialized form, the nomination form has to be lodged directly with the respective Depository Participant (DP).
16. Further, member desires to opt out / cancel the nomination and to record a fresh nomination, requested to submit Form ISR-3 (in case of shares are held in physical form) or SH-14 (in case of shares are held in electronic mode).
17. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates /folios; and transmission and transposition. In this regard, shareholders are requested to make request in Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
18. Proxies shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting.
19. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/phone numbers, PAN, mandates, nominations and bank details etc., to their Depository Participants (“DPs”) in case shares are held by them in electronic form and to Company's RTA i.e. M/s. Skyline Financial Services Private Limited in Form ISR-1, in case shares are held by them in physical form.

## **DURGESH MERCHANTS LIMITED**

**CIN: L65923DL1984PLC248322**

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

**Ph.** : 011-68888824

**Email ID** : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)

**Website** : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

20. Shareholders desiring to exercise their vote by e-voting are requested to carefully read the enclosed instructions which inter-alia provide the process and manner for e-voting, login ID, generating password and time schedule, including the time period during which the votes may be cast etc. Information and other instructions relating to e-voting are given with e-voting communication.

21. Registration of email ID and Bank Account details:

- In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address.
- In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, Please send request letter to the Company's email at [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com).
- In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

22. Pursuant to section 91 of the Companies Act, 2013, the register of shareholders and the share transfer books of the Company will remain closed from 10<sup>th</sup> September, 2025 to 16<sup>th</sup> September, 2025 (both days inclusive) for the purpose of Annual General Meeting.

The Securities and Exchange Board of India (SEBI) has vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN to the Company and M/s. Skyline Financial Services Private Limited, (R & T Agent).

The Company is providing facility of REMOTE E- VOTING and the business may be transacted through such voting. Details instructions are provided in the notice itself.

23. The facility for voting through Ballot paper shall also be made available at the meeting and shareholders attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.

24. The shareholders who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

25. The ISIN of the Equity Shares of Rs.10/- each is INE616Q01011.

26. Electronic copy of the Notice of Annual General Meeting and Annual Report 2024-25 is being sent to all the shareholders whose email-IDs are registered with the Company/Depositories for communication purposes unless any member has requested for a hard copy of the same.

27. All the material documents including Resolutions, Memorandum and Articles of Association of the

Company, Notice of AGM and the statement pursuant to Section 102(1) of the Act etc. are open for inspection to the shareholders during business hours on all days except Saturdays, Sundays and Public Holidays till the conclusion of the Annual General Meeting at the registered office of the Company.

28. For security reasons, no article / baggage will be allowed at the venue of the meeting.
29. Shareholders who hold shares in dematerialized form are requested to write their Client ID and DPID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
30. The persons who have acquired shares and become shareholders of the Company after the dispatch of notice and holding shares as on the record date (i.e., 2nd cut-off date) i.e. 9<sup>th</sup> September, 2025, then the member may obtain Login ID and other e-Voting related details from the Company's RTA.
31. The Board has fixed 25<sup>th</sup> August, 2025 as the Date for determining the shareholders for the purpose of dispatching the Notice of AGM. Only those Shareholders, whose names appear in the Register of Shareholders / List of beneficial owners as 9<sup>th</sup> September, 2025 (2nd 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.
32. Only bona fide shareholders of the Company whose names appear on the Register of Shareholders / Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non- shareholders from attending the meeting.
33. Shareholders can opt for only one mode of voting i.e. either by physical ballot paper or by remote e-voting. However, if Shareholders cast their vote through both mode of voting, then the voting through remote e-voting shall prevail.
34. The remote e-Voting period commences on Friday, the 13<sup>th</sup> day of September, 2025 (9.00 A.M. IST) and ends on Monday, the 15<sup>th</sup> day of September, 2025 (5.00 P.M. IST). During this period, Shareholders of the Company, holding shares both in physical form and in dematerialized form, as on the 2nd cut-off date i.e. Monday, the 9<sup>th</sup> day of September, 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Skyline Financial Services Private Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of the Shareholders (for voting through remote e-Voting before/ during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company.
35. The e-Voting Event Number, User ID and Password for remote e-voting are being sent by e-mail, to those Shareholders who have registered their e-mail ID's and along with physical copy of AGM Notice to those Shareholders, who have not registered their e-mail ID's.
36. The Shareholders, who have cast their votes by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again. 34. Additional information, pursuant to Regulation 36(3) of the SEBI

## **DURGESH MERCHANTS LIMITED**

CIN: L65923DL1984PLC248322

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

**Ph.** : 011-68888824

**Email ID** : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)

**Website** : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

(Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by ICSI in respect of the directors seeking appointment/re-appointment at the AGM, is provided in their respective explanatory statement. The Directors being eligible, offers themselves for re-appointment as required under the Companies Act, 2013 and the Rules made there under is also provided in the annexure to the Notice. The Company has appointed M/s Meenu G. & Associates, Delhi as the Scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and physical voting during the AGM, to ensure that the process is carried out in a fair and transparent manner. The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution(s), invalid votes, if any, and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.

37. The Scrutinizer will make a consolidated Scrutinizers Report of the total votes cast in favour or against and invalid votes if any, within 2 working days 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
38. 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](http://www.durgeshmerchantsltd.com). The result shall also be submitted with the Stock Exchanges, where the Company's shares are listed, Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. 16<sup>th</sup> September, 2025.
39. 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.
40. Shareholders 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.
41. Shareholders are requested to bring their attendance slip along with their copy of Annual Report along with them at the Meeting.
42. 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. The above may be treated as an abstract/compliance under section 190 of the Act.
43. 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.

#### **44. VOTING THROUGH ELECTRONIC MEANS**

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the

Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The remote e-voting period begins on Saturday, 13<sup>th</sup> September, 2025 at 09:00 A.M. and ends on Monday, 15<sup>th</sup> September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Shareholders, whose names appear in the Register of Shareholders / Beneficial Owners as on the record date (cut-off date) i.e. 09<sup>th</sup> September, 2025 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 09<sup>th</sup> September, 2025.
- v. The process and manner for remote e-voting are as under:

**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 <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial</b>

## DURGESH MERCHANTS LIMITED

CIN: L65923DL1984PLC248322

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

Ph. : 011-68888824

Email ID : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)

Website : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

- Owner”** icon under **“Login”** which is available under **‘IDeAS’** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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.

**NSDL Mobile App is available on**



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

**Ph.** : 011-68888824

**Email ID** : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)

**Website** : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

## **DURGESH MERCHANTS LIMITED**

**CIN: L65923DL1984PLC248322**

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li><li>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 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.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li></ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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</p>

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

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.

EVEN Number followed by Folio Number registered with the company  
For example, if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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.
  - How to retrieve your 'initial password'?  
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'.  
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:
- 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](http://www.evoting.nsdl.com).
  - [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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?**

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

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](mailto:csmeenu1@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto: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](mailto:durgeshmerchants@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [durgeshmerchants@gmail.com](mailto: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.

**DURGESH MERCHANTS LIMITED**  
CIN: L65923DL1984PLC248322

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

**Ph.** : 011-68888824

**Email ID** : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)

**Website** : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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.

For and on behalf of  
**Durgesh Merchants Limited**

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

Date: 25/08/2025  
Place: New Delhi

**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-2 on General Meetings]*

<b>Name of the Director</b>	<b>Mr. Rohit Ahuja</b>
DIN	07859817
Age (Years)	52 Years
Nationality	Indian
Qualification	Graduate
Expertise in Special Functional Area	Financial and marketing sector
Date of First Appointment on the Board of the Company	20 <sup>th</sup> September, 2017
Terms & condition of re-appointment/appointment	Re- Appointment for 2 years
Details of remuneration sought to be paid and remuneration last drawn	NIL
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	NIL
Relationship between the Directors inter se and other Key Managerial Person	Relative of Poonam Ahuja and Mayank Ahuja
No. of Board Meetings attended during the year	10
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
Membership/ Chairmanships of Committees of Boards of Other Companies. (Only Audit Committee and Stakeholders' Relationship Committee have been considered)	NIL

**Note:**

- a) The aforesaid information is as at 31<sup>st</sup> March, 2025.
- 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.

**DURGESH MERCHANTS LIMITED**  
CIN: L65923DL1984PLC248322

**Regd. Office** : D-251, Ground Floor, Defence Colony, New Delhi- 110024  
**Ph.** : 011-68888824  
**Email ID** : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)  
**Website** : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

**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:** 16<sup>th</sup> September, 2025 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 **16<sup>th</sup> September, 2025 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
<b>Ordinary Business:</b>				
1.	To Review, Consider and Adopt the Audited Financial Statements of the company for the financial year ended 31 <sup>st</sup> March 2025 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			

**DURGESH MERCHANTS LIMITED**  
CIN: L65923DL1984PLC248322

**Regd. Office** : D-251, Ground Floor, Defence Colony, New Delhi- 110024  
**Ph.** : 011-68888824  
**Email ID** : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)  
**Website** : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

	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 and 152 of the Companies Act, 2013 and being eligible, offers for re-appointment.			

\*\* 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 ..... 2025

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

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

<b>Commencement of e-voting</b>	13 <sup>th</sup> September, 2025 at 09:00 A.M.
<b>End of e-voting</b>	15 <sup>th</sup> September, 2025 at 05:00 P.M.

**The cut-off date for the purpose of e-voting is 09<sup>th</sup> September, 2025.**

**DURGESH MERCHANTS LIMITED**

CIN: L65923DL1984PLC248322

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

Ph. : 011-68888824

Email ID : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)Website : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)**ATTENDANCE SLIP**

<b>Name:</b>	
<b>Address:</b>	
<b>DP ID*</b>	
<b>Client ID*</b>	
<b>Folio No.</b>	
<b>No. of Shares held</b>	

\*Applicable for investors holding shares in Electronic form.

- I hereby record my presence at the 41<sup>st</sup> Annual General Meeting of the Company being held on Thursday, the 16<sup>th</sup> September, 2025 at 01:00 P.M. at **D-251, Basement Floor, Defence Colony, Delhi-110024.**
- Signature of the Shareholder/Proxy Present
- Shareholder/Proxy holders desiring to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
- 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**

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

**Note:** Please read the instructions printed under the Note to the Notice dated 25<sup>th</sup> August, 2025 of the 41<sup>th</sup> Annual General Meeting of the Company. The E-Voting period starts from 9:00 A.M on 13<sup>th</sup> September, 2025 and ends at 05:00 P.M on 15<sup>th</sup> September, 2025. The e-Voting module shall be disabled by NSDL for voting thereafter.

**DURGESH MERCHANTS LIMITED**

CIN: L65923DL1984PLC248322

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

Ph. : 011-68888824

Email ID : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)Website : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)**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 FORTY-ONE ANNUAL GENERAL MEETING SCHEDULED ON TUESDAY, THE 16<sup>TH</sup> DAY OF SEPTEMBER, 2025 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 Review, Consider and Adopt the Audited Financial Statements of the company for the financial year ended 31 <sup>st</sup> March 2025 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 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.			

Place: New Delhi

(Signature of the Shareholder)

(Name &amp; Signature of the Proxy)

Date:

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

## **DURGESH MERCHANTS LIMITED**

CIN: L65923DL1984PLC248322

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

**Ph.** : 011-68888824

**Email ID** : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)

**Website** : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

### **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, 2025. If the RTA doesn't have the above said details on September 30, 2025 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

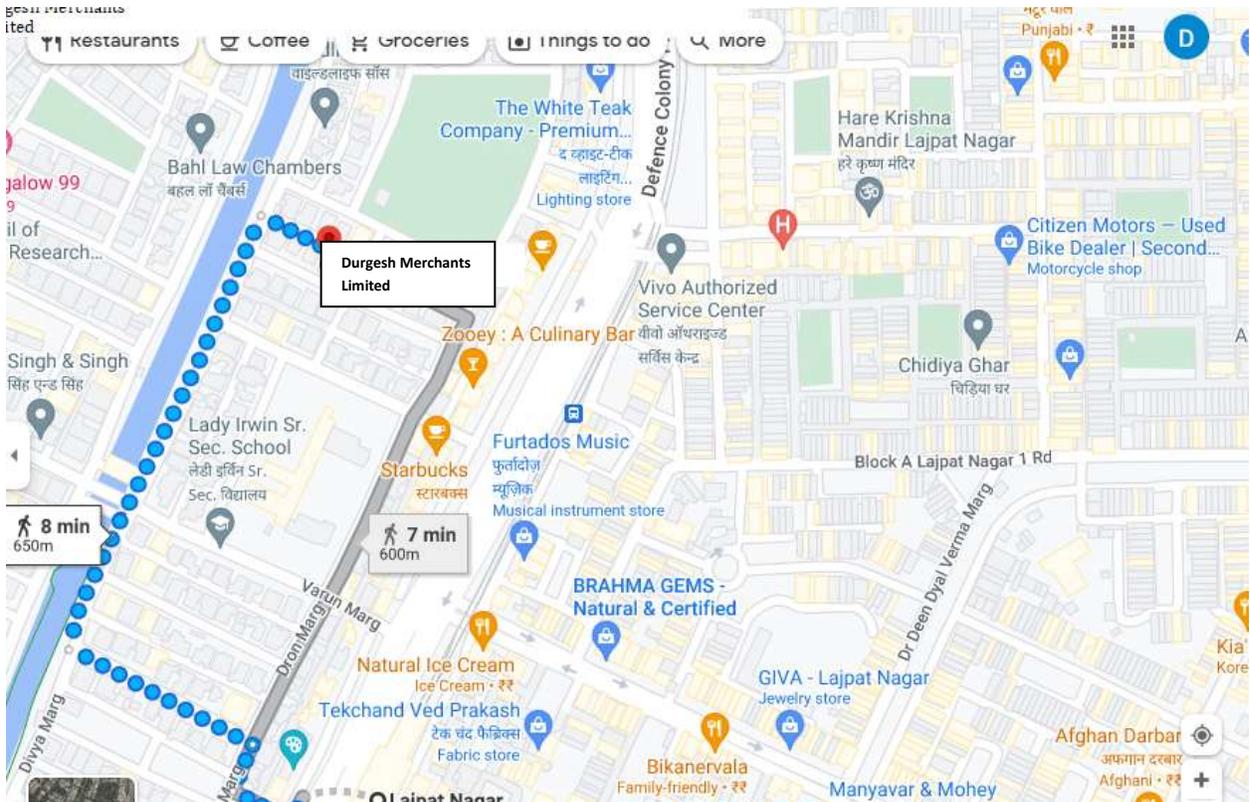
Email ID : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)

Website : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

## DURGESH MERCHANTS LIMITED

CIN: L65923DL1984PLC248322

### ROUTE MAP FOR 41<sup>ST</sup> ANNUAL GENERAL MEETING OF DURGESH MERCHANTS LIMITED



# DURGESH MERCHANTS LIMITED

CIN: L65923DL1984PLC248322

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

Ph. : 011-68888824

Email ID : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)

Website : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

## DIRECTOR'S REPORT

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

The Board of Directors hereby presents its 41<sup>st</sup> Director's Report on the business and operations of the Company along with Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2025.

### 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

The Company was registered with the Reserve Bank of India ("RBI") as Non-Banking Financial Company ("NBFC") – Non - Systemically Important Non-Deposit taking NBFC. It has been operative since December 1984. Pursuant to Scale Based Regulation: A Revised Regulatory Framework for NBFCs, issued by RBI, the Company is presently classified as an NBFC - Base layer.

The Company is engaged in retail lending and investment business. The loan portfolio as of March 31, 2025 stood at Rs. 556.79 Lakhs.

### 3. FINANCIAL SUMMARY AND OPERATIONAL HIGHLIGHTS

#### a) Financial Results

During the year under review, the Company registered a profit of Rs. 24.54 lakh before tax for the financial year ended March 31, 2025. A Summary of the financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2025 is given below:

(Rs. in Lakhs)

Particulars	For the financial year ended	
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Revenue From Operations	107.21	157.31
<b>Total Income</b>	<b>107.21</b>	<b>157.31</b>
Less: Total Expenditure	(59.33)	(65.90)
<b>Profit Before Exceptional, Tax &amp; Extraordinary Item</b>	<b>47.87</b>	<b>91.41</b>

Less: Extraordinary & Prior period items	-	-
<b>Profit before tax</b>	47.88	91.41
<b>Tax Expenses:</b>	-	-
<b>Current Tax</b>	(12.55)	(23.03)
<b>Earlier Year Tax</b>	(10.79)	2.38
<b>MAT Credit Entitlement</b>	-	(0.44)
<b>Profit/(Loss) from the period from continuing operations</b>	24.54	70.32
<b>Earnings Per Share</b>	0.87	2.51

**b) Operational Performance**



During the year under review, the revenue for the current year is Rs. 1,07,21,113/- (Rupees One Crore Seven Lakh Twenty-One Thousand One Hundred and Thirteen only) as compared to Rs. 1,57,31,300/- (Rupees One Crore Fifty-Seven Lakh Thirty-One Thousand and Three Hundred only) in the previous year.

Profit after tax for the current year is Rs. 24,53,772/- (Rupees Twenty-Four Lakh Fifty-Three Thousand Seven Hundred and Seventy-Two only) as compared to is Rs. 70,32,378/- (Rupees Seventy Lakh Thirty-Two Thousand Three Hundred and Seventy-Eight only) in the previous year.

#### **4. CHANGES IN SHARE CAPITAL**

- a) **Authorised Share Capital:** As at the end of the reporting period, the Authorized Share Capital of the Company stood at Rs. 20,52,00,000/- (Rupees Twenty Crores Fifty- Two Lakh Only) divided into 2,05,20,000 (Two Crore Five Lakhs Twenty Thousand) Equity Shares of Rs.10/- each.
- b) **Issued, Subscribed and Paid-up Share Capital:** As at the end of the reporting period, the Paid-up Share Capital of the Company stood at Rs. 4,96,63,070/- (Rupees Two Crores Eighty Lakhs Twenty-Five Thousand Three Hundred Forty only) divided into 49,66,307 (Forty-Nine Lakh Sixty-Six Thousand Three Hundred and Seven) Equity Shares of Rs.10/- each.
- c) **Changes in the Authorized Share Capital during the financial year:** During the period under review, the Authorised Share Capital was automatically increased from Rs. 10,00,00,000/- (Rupees Ten Crores only) to Rs. 20,52,00,000/- (Rupees Twenty Crores Fifty- Two Lakh Only) pursuant to the National Company Law Tribunal (NCLT) order dated 30<sup>th</sup> January, 2024, approved as part of the merger with M/s. VA Realcon Private Limited and duly filed via Form INC-28 with the Registrar of Companies.
- d) **Changes in the Paid-up Share Capital during the financial year:** During the period under review, the Company issued and allotted 21,63,773 (Twenty-One Lakh Sixty-Three Thousand Seven Hundred and Seventy-Three) Equity Shares of face value of Rs. 10/- each at a price of Rs 17.64/- (including Rs 7.64/- share premium) as determined by Valuation report issued by Ms. Khusbu Agrawal, IBBI Registered Valuer (Registration No. IBBI/RV/03/2021/14393) in this regard, on private placement basis, upon the conversion of unsecured outstanding loan of Rs. 3,81,68,956/- (Rupees Three Crore Eighty-One Lakh Sixty- Eight Thousand Nine Hundred and Fifty-Six only).

During the financial year under review, the Company has not:

- Issued equity shares with differential rights as to dividend, voting or otherwise as per Section 43 of the Act;
- Issued shares (including sweat equity shares) to employees of the Company under any scheme pursuant to Section 54 of the Act; and
- Issued equity shares under Employees Stock Option Scheme as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, as amended.

#### **5. 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 ending future.

#### **6. CAPITAL ADEQUACY**

As required under Para 81 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (“RBI SBR Directions 2023”), the Company is presently required to maintain a minimum Capital Adequacy Ratio (CAR) of 15% on a standalone basis.

#### **7. RESERVES AND SURPLUS**

As at the end of the reporting period, the Company has the following in its Reserve and Surplus:

1. Accumulated profit of Rs. 24,53,772/-,
2. Other Comprehensive Income is Rs. 1,29,30,575/-
3. Statutory Reserves is of Rs. 24,38,393/-.

During the period under review, the Company has transferred Rs.4,90,800/- 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.1,34,400/- at the rate of 0.25% of standard assets in the Financial Year 2024-2025, pursuant to RBI’s circular No. DNBR (PD) CC.No.043/03.10.119/2015-16 dated July 01, 2015 which requires a provision of 0.25% to be made for standard assets of NBFC’s.

#### **8. STATE OF THE COMPANY’S AFFAIR**

The Company is a Non- Deposit Taking Non-Systemically Important NBFC.  
There was no change in the nature of the business of the Company during the year under review.

#### **9. FUTURE OUTLOOK:**

The Company is registered as a Non-Banking Financial Company – Non-Systemically Important, Non-Deposit Taking (NBFC-ND-NSI) with the Reserve Bank of India (RBI). Being a base-level NBFC, the Company operates on a limited scale and remains focused on maintaining prudent financial management and compliance with applicable regulations. In the near future, the company intends to continue to focus on its current business and expand its operations

#### **10. PUBLIC DEPOSITS**

Your Company being a non-deposit accepting NBFC, has not accepted, renewed, or held any public deposits during the financial year under review and shall not accept any deposits from the public during FY 2024-25.

Accordingly, the requirements under Chapter V of the Act read with Rule 8(5)(v) and 8(5)(vi) of the Companies (Accounts) Rules, 2014, as amended, are not applicable to the Company.

**11. BRANCHES OF THE COMPANY**

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

**12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

In terms of section 186(11) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, the Company being a NBFC registered with RBI and whose main objects as per its Memorandum of Association is to carry on business of investment activities and financing industrial enterprises, the Company is exempt from complying with provisions of section 186 of the Act in respect of loans made, guarantees given, securities provided, or investments made by the Company.

Further, for details of investments made by the Company, if any, please refer Notes to the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

**13. 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.

**14. LISTING OF SECURITIES**

The Equity Shares of the Company was 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.

**15. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

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

**16. 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:

a) **Conservation of Energy and Technology Absorption:**

There is no information to disclose under the head 'Conservation of Energy and Technology Absorption' since the Company is engaged in providing financial services. However, the Company understands the importance of energy conservation from the perspective of protection of the environment.

**b) Foreign Exchange Earnings and Outgo**

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

**17. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND COMMITTEES:**

**a) Board of Directors and KMPs:**

The composition of the Board is in accordance with provisions of Section 149 of the Act and applicable regulations and laws, with an appropriate combination of Non-Executive and Independent Directors.

The Board comprises of an adequate number of Directors with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The Directors are people of eminence in areas such as business, industry, finance, law, administration etc., and bring with them experience/skills which add value to the performance of the Board. The Directors are selected purely based on merit with no discrimination on race, color, religion, gender, or nationality.

As on March 31, 2025, the Board of Directors and KMPs of the Company comprises of following:

S. No.	Name	Designation	DIN/ PAN	Date of
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	AUWPB0977H	10/11/2022
6.	Mr. Mayank Ahuja	Director	10388943	28/02/2024
7.	Ms. Meenakshi Panwar	Company Secretary & Compliance Officer	ENKPP0754B	12/02/2025 Resign w.e.f. 15/07/2025

At the 40<sup>th</sup> AGM of the Company, held on 27.09.2024, the Members of the Company regularized appointment of Mr. Mayank Ahuja, Director of the Company.

During the period under review, Mr. Aanchal Bhardwaj has resigned from the post of Whole-time Director of the Company w.e.f 24<sup>th</sup> October 2024, and Ms. Chetna Mann, Company Secretary and Compliance Officer has resigned w.e.f 27<sup>th</sup> November 2024 and Ms. Meenakshi Panwar appointed as the Company Secretary and Compliances officer of the Company w.e.f 12.02.2025.

Further, the Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold highest standard of integrity in terms of Section 149 and 150 of the Act, read with Schedule IV of the Act and the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended. Further, the Board finds the Independent Directors to be "Fit & Proper" as per the Fit & Proper policy of the Company

The terms and conditions for appointment of Independent Directors are available on the website of the Company at <https://www.durgeshmerchantsltd.com/policies>

Brief profile of the Directors is available on the website of the Company at <https://www.durgeshmerchantsltd.com/management>

**b) Director's Disclosures:**

Based on the declarations and confirmations received in terms of the Act, circular(s)/ notification(s)/direction(s) issued by RBI/SEBI and such other applicable laws, none of the Directors of the Board of your Company are disqualified from being appointed as Directors.

Pursuant to Section 149(7) of the Act, the Company has received respective declarations from Mr. Rishabh Bansal and Mr. Suranjan Upadhyay, Independent Directors of the Company affirming compliance with criteria of independence as specified under Section 149(6) of the Act.

The Independent Directors have also confirmed compliance with rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their names in the databank of independent directors.

**c) Retirement by Rotation**

Section 152 of the Act provides that unless the Articles of Association provide for retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the Independent Directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation, of which one-third are liable to retire by rotation.

Accordingly, Mr. Rohit Ahuja, Managing Director will retire by rotation at the ensuing AGM of the Company and being eligible, has offered himself for re-appointment. The Board of Directors recommend reappointment of Mr. Rohit Ahuja as Managing Director. Accordingly, proposal for his reappointment is being placed for seeking approval of Members at the ensuing AGM of the Company.

**d) Performance 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 Section 134 and 178 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".

**e) Committees**

The composition of the respective Committees as on March 31, 2025, is as below:

**Audit Committee**

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

S. No.	Name of Member	Designation
--------	----------------	-------------

1.	Mr. Suranjan Upadhyay	Chairman
2.	Mr. Rishabh Basal	Member
3.	Mr. Mayank Ahuja	Member

**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 Basal	Member
3.	Mr. Mayank Ahuja	Member

**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. Mayank Ahuja	Chairman
2.	Mr. Poonam Ahuja	Member
3.	Mr. Suranjan Upadhyay	Member

**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. Mayank Ahuja	Chairman
2.	Mr. Poonam Ahuja	Member

3.	Mr. Suranjan Upadhyay	Member
----	-----------------------	--------

All recommendations of the Audit Committee were accepted by the Board. During the financial year under review, following changes relating to Composition of Committees of the Company took place on the account of resignation of Mr. Kamall Ahuja (Promoter Director), Ms. Aanchal Bhardwaj (Whole Time Director) and appointment of Mr. Mayank Ahuja (Non-Executive Director) :

- Re-Constitution of Audit Committee w.e.f 29<sup>th</sup> May 2024
- Re-Constitution of Risk Management Committee w.e.f 09<sup>th</sup> August 2024
- Re-Constitution of Stakeholders Relationship Committee w.e.f 11<sup>th</sup> February 2025
- Constitution of Nomination & Remuneration Committee w.e.f 03<sup>rd</sup> September 2024

**18. MATTERS RELATED TO BOARD / COMMITTEE MEETINGS, POLICIES AND OTHER RELATED DISCLOSURES**

**a) Number of Meetings conducted during the financial year under review:**

Table containing details of Board and Committee Meetings along with dates are as follows:

S.No.	Title	No. of Meeting(s)	Date of Meeting(s)
1.	Board of Directors	10	29.05.2024, 13.08.2024, 03.09.2024, 24.10.2024, 08.11.2024, 14.11.2024, 12.02.2025, 07.03.2025, 10.03.2025, 29.03.2025
2.	Audit Committee	4	29.05.2024, 13.08.2024, 14.11.2024, 12.02.2025
3.	Nomination & Remuneration Committee	4	03.09.2024, 24.10.2024, 08.11.2024, 11.02.2025
4.	Stakeholders Relationship Committee	1	11.02.2025
5.	Risk Management Committee	2	09.08.2024, 07.03.2025

The maximum gap between two Board Meetings did not exceed one hundred and twenty days or such gap as permitted under the provisions of the Act. Requisite quorum was present in each meeting.

The AGM for FY 2023-24 was held on 27<sup>th</sup> September, 2024, at the Registered office of the Company. During the Period under review, the Company convened an Extra Ordinary General Meeting on 29<sup>th</sup> March, 2025 at the Registered office of the Company.

Attendance of each Director at the Board Meetings and the last AGM is given under:

Name of Directors	Category	No. of Board meetings		Attendance at Last AGM held on 27 <sup>th</sup> September, 2024
		Held during Director's tenure	Attended	
Mr. Rohit Ahuja	Managing Director	10	10	Yes
Mr. Mayank Ahuja	Director	10	10	Yes
Mr. Rishabh Bansal	Independent Director	10	1	Yes
Mr. Suranjan Upadhyay	Independent Director	10	10	Yes
Ms. Poonam Ahuja	Director	10	10	Yes
Ms. Aanchal Bhardwaj (resign: 24.10.2024)	Whole-Time Director	10	3	Yes

**b) Separate Meeting of Independent Directors**

The Company's Independent Directors met on 02<sup>nd</sup> September 2024 and 17<sup>th</sup> March, 2025 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.

**c) Familiarization Programme for Independent Directors**

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 at <https://www.durgeshmerchantsltd.com/policies>

**d) Policies**

The Company has adopted various policies pursuant to applicable laws and business/ governance requirements, from time to time and the same have been approved by the Board of Directors on recommendation of respective Committees.

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

**Policy on directors' appointment and remuneration/compensation for Directors, Senior Management Personnel, Key Managerial Personnel and other Employees**

In terms of section 178 of the Act, the Board of Directors of the Company have formulated Nomination & Remuneration Policy ("Policy") ensuring the criteria for evaluation of performance and determination of remuneration based on the performance of Directors, KMPs and Senior Management. Further, Para 99 and Annexure XXIV of RBI SBR Directions 2023, Company is required to put in place a Board approved compensation policy which is covered in Nomination & Remuneration Policy.

Section 134 of the Act stipulates that the Board's Report is required to include a statement on Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and remuneration for KMPs and other employees.

In view of the aforesaid, the Board of Directors has, based on the recommendation of the NRC, approved the Policy which is available on the website of the Company at <https://www.durgeshmerchantsltd.com/policies>

This Policy lays down detailed framework, inter alia, encompassing the following:

- Purpose of the policy i.e. to guide the Company in relation to appointment, removal of Directors, KMPs and Senior Management of the Company,
- Formulation of criteria for: - Appointment and removal of Directors, KMPs and Senior Management - Remuneration for the Directors, KMPs and Senior Management
- Conducting performance evaluation of Directors, its Committees, KMP, Senior Management,
- Roles and responsibilities of the Board and NRC Committee, such as to formulate NRC Policy, recommend appointment / remuneration of Directors, KMP, senior management etc.

**Whistle Blower/Vigil Mechanism Policy**

The Company has a whistle blower policy encompassing vigil mechanism pursuant to requirements of Section 177(9) of the Act.

The whistle blower policy/vigil mechanism enables a director or an employee to report to the management, without fear of victimization, any unacceptable and/or unethical behavior, suspected or actual fraud, violation of the Company's Code of Conduct or ethics policy and instances of leak or suspected leak of unpublished price sensitive information which are detrimental to the organization's interest. It provides safeguards against victimization of directors/employees who avail of the mechanism and allows for direct access to the Chairperson of the Audit Committee in appropriate or

exceptional cases.

The policy has been communicated to the employees within the organization and has been hosted on the Company's website and can be accessed at <https://www.durgeshmerchantsltd.com/policies>.

#### **Remuneration Policy**

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

-  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 Key Policies are as follows:

<b>Name of the Policy</b>	<b>Brief Description</b>
<b>Policy for determining materiality of event or Information</b>	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.
<b>Policy of Preservation of Records</b>	This policy sets the Standards for classifying, managing and storing the records of the Company. The Purpose of this policy is to establish framework for effective records Management and the process for Subsequent archival of such records.
<b>KYC and AML Policies</b>	This policy is made to prevent criminal elements from using Company for money laundering activities and to enable the Company to know/ understand its customers and their financial dealings better which, in turn, would help the Company to manage risks prudently.
<b>Other policies</b>	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.

#### e) **Internal Control Systems**

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for

reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

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

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

**f) 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.

**g) Confirmation on Fraud, misfeasance or any irregularity in the Company**

There were no instances of fraud, misfeasance or irregularity detected and reported in the Company during the financial year under review.

**h) Extract of Annual Return**

In terms of Section 92 of the Act read with Rule 12 of Companies (Management and Administration) Rules, as amended, copy of Annual Return of the Company in form MGT-7 shall be available on the website of the Company at <https://www.durgeshmerchantsltd.com/annual-returns>

**19. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

**20. DECLARATION BY INDEPENDENT DIRECTORS:**

The Independent Directors have submitted their declaration of independence, stating that:

- They continue to fulfil the criteria of independence provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) ; and
- There has been no change in the circumstances affecting his/ their status as Independent Directors of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of

Conduct. In terms of Section 150 of the Act and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self- assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).

The Board opined and confirm, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

## **21. 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.

## **22. 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 31<sup>st</sup> March, 2025:

<b>S. No.</b>	<b>Directors</b>	<b>Ratio to median remuneration</b>
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 2024-25.
- (iii) The percentage increase in the median remuneration of employees in the financial year 2024-25: Nil since there was no remuneration paid to the directors of the Company.
- (iv) As on 31<sup>st</sup> March, 2025, total no. of permanent employees on the roll of the Company: 8 (Eight)
- (v) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year cannot be compared with the percentile increase in the managerial remuneration as the managerial personnel were not paid any salary in the last financial year.

(vi) The key parameters for any variable component of remuneration availed by the Directors: Nil

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

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

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

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

### **23. REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013**

The Company maintains a strict zero-tolerance stance towards sexual harassment, adhering fully to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules made 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.

Since the Company currently employs fewer than ten employees, the statutory obligation to establish an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 does not apply to the Company.

Furthermore, no complaints related to sexual harassment were received during the period under review.

### **24. COMPLIANCES REGARDING INSIDER TRADING**

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, (‘SEBI PIT Regulations’), as amended, the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders (‘Code of Conduct’) and a code of practices and procedures for fair disclosure of unpublished price sensitive information (‘Code of Fair Disclosure’).

The status of compliance with SEBI PIT Regulations are reviewed by Audit Committee and Board on annual basis.

**25. DISCLOSURES PERTAINING TO APPLICABLE RBI/SEBI GUIDELINES:**

a) **Risk Management**

Your Company has a well-defined risk governance structure which provides for identification, assessment, and management of risks. Risk management involves making decisions and establishing governance systems that embed and support effective risk process, as well as building an organizational culture that supports agility. The Board has delegated responsibility of overseeing Risk management framework to the Risk Management Committee (“RMC”).

The RMC comprises of Mr. Mayank Ahuja, Ms. Poonam Ahuja, Directors and Mr. Suranjan Upadhyay, Independent Director of the Company.

The RMC is responsible for reviewing the risks associated with the business of the Company, its root causes and efficacy of the measures taken to mitigate the same.

The Company has also put in place a Risk Management Policy to provide guidance to the Board/RMC regarding management of risk to support achievement of corporate objectives, protect staff, business assets and ensure financial sustainability.

b) **Information required pursuant to Annexure XXII of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023**

- All pecuniary relationship or transactions of the Non-Executive Directors – Nil
- Management Discussion and Analysis Report – Appended as “Annexure B” to this Report.

c) **Disclosure pursuant to Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023**

Pursuant to Para No. 37.4.4 of these directions, no auction of gold jewelry was conducted during the financial year 2024-25.

d) **Disclosure required pursuant to SEBI circular on Large Corporate:**

As per Chapter XII – “Fund raising by issuance of debt securities by large corporate” of SEBI Circular dated August 10, 2021 read with SEBI Circular dated March 31, 2023, as amended, the Company does not meet the criteria of being identified as a Large Corporate as per the applicability framework provided in the aforesaid circular and therefore, the said circular is not applicable to the Company, for the time being in force.

**26. CORPORATE GOVERNANCE REPORT**

As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 20,

20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not be mandatory, for the time being, in respect of the following class of companies:

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

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

## **27. SECRETARIAL STANDARDS OF ICSI**

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors ("SS-1") and Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI").

## **28. AUDITORS AND THEIR REPORTS:**

The matters related to Auditors and their Reports are as under:

### **• 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 29<sup>th</sup> September, 2021 for a term of five years beginning 1<sup>st</sup> April, 2021 to 31st March, 2026.

The Statutory Auditors have confirmed that their appointment, if made, will comply with the eligibility criteria in terms of Section 141(3) of the Act and RBI regulations.

### **• Statutory Auditors' Report**

There are no qualifications, reservations or adverse remarks made in the Statutory Auditors' Report. The observation made by the Auditors are self-explanatory and do not require any further clarifications under Section 134(3)(f). The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

### **• Secretarial Auditors and their Audit Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, the Board of Directors have appointed M/s. Meenu G. & Associates, Company Secretaries (Membership No.: 52702; Certificate of Practice No.: 26274) to undertake the Secretarial Audit of

the Company for the Financial Year 2024-25.

The Secretarial Auditor have confirmed that they hold a valid Peer Review Certificate bearing No. 2443/2022.

The Secretarial Audit Report for FY 2024-25 is appended as “**Annexure C**” to this Report and same was noted by the Board of Directors at their meeting held on 25<sup>th</sup> August, 2025.

The aforesaid report does not contain any qualifications, reservations, adverse remarks or disclaimers and therefore, does not call for any explanation or comments from the Board under Section 134(3) of the Act.

- **Internal Auditor and their Report**

Internal Audit function provides an independent view to Audit Committee on the quality and efficacy of the internal controls, governance systems and processes.

Pursuant to Section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors have 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 2024-25.

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.

- **Fraud Reporting**

There has been no instance of fraud reported by the Auditors under Section 143(12) of the Act and the rules framed thereunder, either to the Company or to the Central Government.

- **Disclosure about Cost Audit**

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's for the FY 2024-25.

## **29. 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.

## **30. 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 to the Company.

**31. 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.

**32. 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.

**33. CHANGE IN THE NATURE OF BUSINESS**

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

**34. 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.

**35. 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.

**36. DOWNSTREAM INVESTMENT**

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

**37. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and

letter of the legislation.

### **38. GENDER-WISE COMPOSITION OF EMPLOYEES**

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the March 31, 2025.

Male Employees: 3  
Female Employees: 5  
Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

### **39. 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 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the profit of the Company for the year ended on that date;
- c) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- d) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) That the Annual Financial Statements have been prepared on a going concern basis;
- f) That the proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- g) That directors had devised proper system to ensure compliance with the provisions of all applicable laws is in place and was adequate and operating effectively.

### **40. GENERAL**

Your Directors state that no disclosure or reporting is required in respect of following items as there were no transactions pertaining to these items during the financial year under review: Your Directors state that no disclosure or reporting is required in respect of following items as there were no transactions pertaining to these items during the financial year under review:

- a) Significant material changes and commitments between the end of the financial year of the Company and the date of the Report which could affect the Company's financial position.
- b) Penalties levied by the RBI/any other regulators during the financial year under review.
- c) Receipt of any remuneration or commission from its Holding Entity by any Director or Key Managerial Personnel of the Company.
- d) Revision of the financial statements of the previous years.
- e) Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act.
- f) Default in repayment of loans from any banks and financial institutions.

#### **41. 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  
**Durgesh Merchants Limited**

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

Sd/-  
**Mayank Ahuja**  
(Director)  
DIN: 10388943  
Address: D-251, Ground Floor,  
Defence Colony, New Delhi- 110024

Place: New Delhi  
Date: 25/08/2025

“ANNEXURE-A”

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

Ph. : 011-68888824

## DURGESH MERCHANTS LIMITED

CIN: L65923DL1984PLC248322

Email ID : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)

Website : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

### 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	% of shares held	Whether relative of any director/manager
1.	Aanchal Bhardwaj	CFO	4.8 LPA	Permanent	PGDM (HR)	6.6 YRS	01/02/2021	32 years		-	-
2.	Chetna Mann	CS (resign w.e.f. 27 <sup>th</sup> November, 2025)	7.2 LPA	Permanent	CS (ICSI)	7.5 YRS	22/06/2023	34 years		-	-
3.	Raveena	Client Relationship Manager	3.12 LPA	Permanent	MBA	4 YRS	04/10/2021	25 years		-	-
4.	Heena	Data Management Executive (Resign w.e.f 04 <sup>th</sup> May, 2025)	3.24 LPA	Permanent	MCA	4 YRS	25/09/2022	24 years		-	-
5.	Komal	BDM (resign w.e.f. 30 <sup>th</sup> May, 2025)	5.16 LPA	Permanent	MA	10 YRS	23/01/2023	30 years		-	-
6.	Meenaksi Panwar	CS (resign w.e.f 15 <sup>th</sup> July, 2025)		Permanent	CS	3 YRS	12/02/2025	27 years		-	-

## **DURGESH MERCHANTS LIMITED**

**CIN: L65923DL1984PLC248322**

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

**Ph.** : 011-68888824

**Email ID** : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)

**Website** : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

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

**Sd/-**

**Rohit Ahuja**  
**(Managing Director)**

**DIN: 07859817**

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

**Place: New Delhi**

**Date:**

**Sd/-**

**Mayank Ahuja**  
**(Director)**

**DIN: 10388943**

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

**“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 wide range of financial services to many sectors. The Company offers Credit facilities to individual and business clients. It offers business loans and fulfills working capital requirement of individual and body corporate.

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

**2. Opportunities and threats**

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

**3. Operational Performance**

During the year under review, the Company operates in one geographical segment i.e. India & has identified one business segment i.e. providing financial services to individuals and Body Corporate. The company has a profit of Rs. 24,53,772/- (Rupees Twenty-Four Lakh Fifty-Three Thousand Seven Hundred and Seventy-Two only).

**4. Outlook**

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

**5. Risk and Concerns**

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

**6. Internal Control Systems and their adequacy**

The Company has institutionalised a strong compliance and control culture across all the business activities recognizing the importance of transparency and trust.

The internal controls of the Company are commensurate with the business requirements, its scale of operation and applicable statutes to ensure orderly and efficient conduct of business. These controls have been designed to ensure assurance regarding maintaining proper accounting controls, substantiation of financial statement, safeguarding of resources, prevention and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting, compliance with applicable regulations and relevant matters covered under section 134 (5) (e) of the Companies Act, 2013.

## 7. Discussion on Financial Performance with respect to Operational Performance

The Company's performance during the year ended March 31, 2025, as compared to the previous financial year ended March 31, 2024, is summarized below:

(Rupees in Lakhs)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from operations	107.21	157.31
Other Income	-	-
Expenses	59.33	65.90
<b>Profit Before Tax</b>	47.88	91.41
Tax Expense		
- Current Tax	(12.55)	(23.03)
-Income Tax Earlier Year	(10.79)	2.38
- Mat Credit Entitlement	-	(0.44)
- Deferred Income Tax	-	-
<b>Profit After Tax</b>	24.54	70.32
Proposed Dividend	-	-

## 8. Human Resources

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

## 9. Disclosure of Accounting Treatment

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

## **DURGESH MERCHANTS LIMITED**

**CIN: L65923DL1984PLC248322**

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

**Ph.** : 011-68888824

**Email ID** : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)

**Website** : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

### **10. Cautionary Statement**

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

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

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

**Sd/-**  
**Mayank Ahuja**  
**(Director)**  
**DIN: 10388943**  
**Address: D-251, Ground Floor,**  
**Defence Colony, New Delhi- 110024**

**Place: New Delhi**  
**Date: 25/08/2025**

“ANNEXURE-C”

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[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) for the financial year ended on 31<sup>st</sup> March, 2025 (hereinafter called as the “period under review”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31<sup>st</sup>, 2025 (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<sup>st</sup>, 2025, 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; (*Not Applicable during the period under review*).
  - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (*Not Applicable during the period under review*).
  - g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (*Not*

**DURGESH MERCHANTS LIMITED**  
CIN: L65923DL1984PLC248322

**Regd. Office** : D-251, Ground Floor, Defence Colony, New Delhi- 110024  
**Ph.** : 011-68888824  
**Email ID** : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)  
**Website** : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

*Applicable during the period under review).*

- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not Applicable during the period under review).*
- i. 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;
- j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(Not Applicable during the period under review)* and
- k. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not Applicable during the period under review).*
- vi. Reserve Bank of India, Act, 1934
- vii. Master Direction- Non- Banking Financial Company- Non- Systemically Important Non- Deposit taking company (Reserve Bank) Direction, 2016
- viii. Labour laws:
  - a) Payment of Gratuity Act, 1972; **Not Applicable during the period under review.**
  - b) Maternity Benefit Act, 1961; **Not Applicable during the period under review.**
  - c) Employees Provident Fund and Miscellaneous Provisions Act, 1952; **Not Applicable during the period under review.**
  - d) Employment Exchange (Compulsory Notification of Vacancies) Act, 1959; **Not Applicable during the period under review.**
  - e) Payment of Wages Act, 1936; **Not Applicable during the period under review.**
  - f) Employee State Insurance Act, 1948; **Not Applicable during the period under review**

We 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. **No Listing agreement is executed during the year** under review.

During the period under review and as per the explanations and clarifications given to us and the representation made by the management, the Company has complied with the provisions of applicable Act, Rules, Regulations, Guidelines, Standards etc., mentioned above except in respect of matters specified below:

- The Company has allotted 21,63,773 equity shares on March 29, 2025, pursuant to conversion of loan into equity in physical mode in order to meet with net owned fund criteria as per RBI Master Direction RBI/DoR/2023-24/106 dated October 19, 2023. The Company has also filed a representation application with SEBI for listing of the said shares.

**We 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.

**We 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

## **DURGESH MERCHANTS LIMITED**

**CIN: L65923DL1984PLC248322**

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

**Ph.** : 011-68888824

**Email ID** : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)

**Website** : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the company following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc. referred to above.

**For Meenu G. & Associates  
Company Secretaries**

**CS Meenu Gupta  
Membership No.: A52702  
COP No- 26274  
UDIN: A052702G001073348  
PRN:2443/2022**

**Place: New Delhi  
Date: 25/08/2025**

**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**  
CIN: L65923DL1984PLC248322

**Regd. Office** : D-251, Ground Floor, Defence  
Colony, New Delhi- 110024  
**Ph.** : 011-68888824  
**Email ID** : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)  
**Website** : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

**‘Annexure I’**

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

**For Meenu G & Associates**  
**Company Secretaries**

**CS Meenu Gupta**  
**Membership No.: A52702**  
**COP No- 26274**  
**UDIN: A052702G001073348**  
**PRN:2443/2022**

**Place: New Delhi**  
**Date: 25/08/2025**

## 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, 2025, 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, 2025, 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 skepticism 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<sup>st</sup> March 2025 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<sup>st</sup>, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2025 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<sup>st</sup>, 2025, 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;

**DURGESH MERCHANTS LIMITED**  
CIN: L65923DL1984PLC248322

**Regd. Office** : D-251, Ground Floor, Defence  
Colony, New Delhi- 110024  
**Ph.** : 011-68888824  
**Email ID** : [durgeshmerchants@gmail.com](mailto:durgeshmerchants@gmail.com)  
**Website** : [www.durgeshmerchantsltd.com](http://www.durgeshmerchantsltd.com)

(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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31<sup>st</sup>, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail, where enabled, has been preserved by the company as per the statutory requirements for record retention.

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**

**Place : Delhi**  
**Dated : 29-05-2025**  
**UDIN : 25087891BMIEAT9811**

**Sd/-**  
**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 made preferential allotment or private placement of shares. Requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
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 31.03.2025.
- (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 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 : 29-05-2025**  
**UDIN : 25087891BMIEAT9811**

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

**Durgesh Merchants Limited**

**Balance Sheet as at 31<sup>st</sup> March, 2025**

**(Rs. In Hundreds)**

<b>Particulars</b>	<b>Note No.</b>	<b>As at 31.03.2025</b>	<b>As at 31.03.2024</b>
<b>Assets</b>			
<b>Financial Assets</b>			
a) Cash and cash equivalent	<b>3</b>	99997.87	95,533.15
b) Loans and Advances	<b>4</b>	556793.48	4,23,794.15
c) Investments	<b>5</b>	357696.89	1,06,214.97
d) Other financial assets	<b>6</b>	182409.16	30,482.30
<b>Total Financial Assets</b>		<b>1196897.40</b>	<b>6,56,024.56</b>
<b>Non Financial Assets</b>			
a) Current tax assets	<b>7</b>	190.67	0.00
b) Property, plant and equipment	<b>8(a)</b>	46.91	46.91
c) Other intangible assets	<b>8(b)</b>	11.50	11.50
d) Other non-Financial Assets	<b>9</b>	206.36	0.00
<b>Total Non-Financial Assets</b>		<b>455.44</b>	<b>58.41</b>
<b>Total assets</b>		<b>1197352.84</b>	<b>6,56,082.97</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
a) Trade payables	<b>10</b>	4799.46	3,429.83
b) Borrowings	<b>11</b>	143468.33	2,24,329.11
<b>Total Financial liabilities</b>		<b>148267.79</b>	<b>2,27,758.94</b>
<b>Non Financial liabilities</b>			
a) Current tax liability	<b>12</b>	25135.37	9,666.14
b) Provisions	<b>13</b>	20923.87	20,590.87
c) Other Non Financial liabilities	<b>14</b>	100344.76	4,903.86
<b>Total Non-Financial liabilities</b>		<b>146404.00</b>	<b>35,160.87</b>
<b>Total Financial liabilities</b>			
<b>Equity</b>			
a) Equity share capital	<b>15</b>	496630.70	2,80,253.40
b) Other equity	<b>16</b>	406050.35	1,12,909.76
<b>Total equity</b>		<b>902681.05</b>	<b>3,93,163.16</b>
<b>Total Liabilities and Equity</b>		<b>1197352.84</b>	<b>6,56,082.97</b>
Significant Accounting Policies The accompanying notes are integral part of the financial statements. In terms of our report of even dated annexed	<b>1-2</b> <b>3-43</b>		

**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: 29.05.2025**

**Sd/-Meenakshi  
(Company Secretary)  
(PAN:ENKPP0754B)**

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

**Durgesh Merchants Limited**  
**Statement of Profit and Loss**  
**Balance Sheet as at 31st March, 2025**

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>Income</b>			
Revenue from Operations	17	1,07,211.13	1,57,313.00
<b>Total Income</b>		<b>1,07,211.13</b>	<b>1,57,313.00</b>
<b>Expenses</b>			
Finance costs	18	32,0890.86	14,229.11
Employee Benefit Expense	19	21,452.54	26,850.98
Depreciation and amortisation expenses	20	0.00	9.35
Other expenses	21	5,793.98	24,809.49
<b>Total expense</b>		<b>59,336.38</b>	<b>65,898.93</b>
<b>Profit before tax</b>		<b>47,874.75</b>	<b>91,414.07</b>
<b>Tax Expenses:</b>			
<b>Current tax</b>			
Current year		(12,548.00)	(23,030.00)
Earlier year		(10,789.03)	2,380.86
Mat Credit Entitlement		0.00	(441.15)
<b>Profit for the year</b>		<b>24,537.72</b>	<b>70,323.78</b>
<b>Other Comprehensive Income</b>			
Fair Valuation of Equity Investments		1,04,768.03	13,101.69
Income tax relating to fair valuation of equity instruments		0.00	0.00
MAT adjustment due to Fir valuation of equity instruments		0.00	(2,418.07)
<b>Total Comprehensive Income</b>		<b>1,29,305.75</b>	<b>81,007.40</b>
<b>Earning per share(Basic/Diluted) (Rs.)</b>		<b>0.87</b>	<b>2.51</b>

**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: 29/05/2025**

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

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

**Durgesh Merchants Limited**  
**Statement of Cash Flow**  
**for the year ended March 31, 2025**

(Rs. in Hundred)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. <u>Cash flow from operating activities</u></b>		
Net Profit before tax and extra ordinary items	47,874.75	91,414.07
<u>Adjustment for :</u>		
Contingent Provisions against Standard Assets	333.00	20,137.87
Depreciation	0.00	9.35
Profit on Sale of Investment	(1554.47)	0.00
	(1,221.47)	20,147.22
 <b>Operating Profit before Working Capital Facilities</b>	 <b>46,653.28</b>	 <b>1,11,561.29</b>
Adjustment for:		
(Increase) / Decrease in loans	(1,32,999.33)	(2,42,961.42)
(Increase) / Decrease in other Financial Assets	(1,51,926.86)	(12,982.30)
(Increase) / Decrease in non-financial assets	(206.36)	4,469.00
Increase / (Decrease) in trade payable	1,369.62	932.04
Increase / (Decrease) in non-financial liabilities	95440.89	4,544.94
	(1,88,322.03)	(2,45,997.73)
 <b>Cash generated from operation</b>	 <b>(1,41,668.75)</b>	 <b>(1,34,436.45)</b>
Tax paid	(8,058.47)	(15,078.05)
 <b>Net Cash Flow from operating activities</b>	 <b>(1,49,727.22)</b>	 <b>(1,49,514.50)</b>
 <b>B. <u>Cash flow from investing activities</u></b>		
Proceed from Sale of Investments	2,49,740.53	0.00
Purchase of investment	(3,96,377.37)	0.00
	(1,46,636.84)	0.00
 <b>Net Cash used in investing activities</b>	 <b>(1,46,636.84)</b>	 <b>0.00</b>
 <b>C. <u>Cash flow from financing activities</u></b>		
Proceed from issue of share capital	2,16,377.30	0.00
Proceeds/ (Repayment) of Borrowing	(80,860.78)	1,60,628.62
Proceeds from Share Premium	1,65,312.26	0.00
 <b>Net Cash Flow from financing activities</b>	 <b>3,00,828.78</b>	 <b>160,628.62</b>
 <b>Net increase/(decrease) in cash &amp; cash equivalents</b>	 <b>4,464.72</b>	 <b>11,114.12</b>
<b>Cash &amp; cash equivalent opening</b>	<b>95,533.15</b>	<b>84,419.02</b>
<b>Cash &amp; cash equivalent closing</b>	<b>99,997.87</b>	<b>95,533.15</b>

**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: 29/05/2025**

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

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

**Statement of Changes in Equity**  
**for the year ended March 31, 2025**

**A. Equity share capital**

(Rs. In Hundred)

**(1) Current Reporting Period**

Balance as at April 1, 2024	2,80,253.40
Changes in equity share capital during the year	0.00
<b>Balance as at March 31, 2025</b>	<b>2,80,253.00</b>

**(2) Previous Reporting Period**

Balance as at April 1, 2023	2,80,253.40
Changes in equity share capital during the year	0.00
<b>Balance as at March 31, 2024</b>	<b>2,80,253.40</b>

**B. Other equity**

**(1) Current Reporting Period**

Particulars	(Surplus/Accumulated Losses)	Statutory Reserve	Security Premium Reserve & Other Comprehensive Income	Total
<b>As at April 1, 2024</b>	61,274.09	19,475.93	32,159.74	1,12,909.76
Transferred during the Year	(4,908.00)	4,908.00	0.00	0.00
Additions During the year	0.00	0.00	2,68,602.87	2,68,602.87
Profit/ Loss for the year	24,537.72	0.00	0.00	24,537.72
<b>As at March 31, 2025</b>	<b>80,903.81</b>	<b>24,383.93</b>	<b>3,00,762.61</b>	<b>4,06,050.35</b>

**(2) Previous Reporting Period**

Particulars	(Surplus/Accumulated Losses)	Statutory Reserve	Security Premium Reserve & Other Comprehensive Income	Total
<b>As at April 1, 2023</b>	5,015.31	5410.93	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
<b>As at March 31, 2024</b>	<b>61,274.09</b>	<b>19,475.93</b>	<b>32,159.74</b>	<b>1,12,909.76</b>

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: 29/05/2025**

**Sd/-  
Meenakshi  
(Company  
Secretary)  
(PAN:ENKPP0754B)**

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

## **Durgesh Merchants Limited**

### **Summary of significant accounting policies and other explanatory information** **for the year ended March 31, 2025**

#### **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 – Non Systemically Important Non-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)]

#### **2. Summary of significant accounting policies**

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

## **2.1 Income**

### **(i) Interest income**

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

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

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

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

### **(ii) Dividend income**

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

### **(iii) Other revenue from operations**

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

### **(a) Fees and commission**

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

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

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

### **(b) Net gain on fair value changes**

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

### **(c) Sale of services**

The Company, on de-recognition of financial assets where a right to service the derecognised financial assets for a fee is retained, recognises the fair value of future service fee income over service obligations cost on net basis as service fee income

in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognised as service income and in the service asset is recognised as interest income in line with Ind AS 109 'Financial instruments'.

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

**(d) Recoveries of financial assets written off**

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

**(iv) Taxes**

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

## **2.9 Impairment of non-financial assets**

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

## **2.10 Provisions and contingent liabilities**

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

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

## **2.11 Foreign currency translation**

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

### **Initial recognition**

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

### **Conversion**

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

### **Exchange differences**

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

## **2.12 Fair value measurement**

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 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, 2025**

*(Rs. in Hundred)*

Particulars	As at 31.03.2025	As at 31.03.2024
<b>3 Cash and cash equivalents</b>		
Bank balances in current accounts	67,422.85	20,417.20
Cash in hand	32,575.02	75,115.95
<b>Total</b>	<b>99,997.87</b>	<b>95,533.15</b>

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

	31.03.2025	31.03.2024
Bank balances in current accounts	67,422.85	20,417.20
Cash in hand & imprest	32,575.02	75,115.95
<b>Total</b>	<b>99,997.87</b>	<b>95,533.15</b>

**4 Loans & advances**

(Unsecured considered good unless otherwise stated)

To Related Party  
To Others  
To Others (Doubtful)

0.00	51,157.39
5,37,213.61	3,53,056.89
19,579.87	19,579.87

<b>Total</b>	<b>5,56,793.48</b>	<b>4,23,794.15</b>
--------------	--------------------	--------------------

**5 Investments  
Equity Instruments  
(fully paid up)  
A. Investment  
in Quoted  
Shares (at fair**

value through  
other

comprehensive  
income)

Bazel  
International  
Limited  
4,37,158  
(1,76,000)  
equity Shares  
of of Rs. 10/-  
each.

29,0447.78

75,680.00

6,38,643 (0)  
Equity Shares  
of Rs.10/- each  
Partly Paid up

67,249.00

0.00

**B. Investment  
in Unquoted  
Shares (at  
fair value  
through other**

**comprehensive  
income)**

0.00

30,534.97

Lawmax Merchants  
Services Pvt. Ltd.  
(Jainsons Rugs  
International  
Private  
Limited merged  
with the co)  
28,653  
(28,653) Equity  
Shares of Rs.  
10/- each.

**Total**

**3,57,696.89**

**1,06,214.97**

Aggregate  
amount of  
unquoted

Investments

0.00

30,534.97

Aggregate amount of  
quoted Investments

2,90,477.78

75,680.00

**Other  
financial assets**

Other Deposits

Amount

182,409.16

17,500.00

Recoverable

0.00

12,982.30

6

	<b>Total</b>	<b>1,82,409.16</b>	<b>30,482.30</b>
7	<b>Current tax asset (Net)</b>		
	Income Tax-Advance	190.67	0.00
	<b>Total</b>	<b>190.67</b>	<b>0.00</b>

**Durgesh Merchants Limited**  
**Notes of the financial statements for the year ended March 31, 2025**

(Rs. in Hundred)										
Description	Gross Block				Depreciation				Net Block	
	As on 01.04.2024	Additions During the year	Sales/ Adjustments	Total 31.03.2025	Upto 01.04.2024	For the Year	Adjustment / Sales	Total as on 31.03.2025	As on 31.03.2025	As on 31.03.2024
8(a) Property, plant and equipment										
Furniture & Fixtures	278.50	0.00	0.00	278.50	264.57	0.00	0.00	264.57	13.93	13.93
Computer & Printer	659.50	0.00	0.00	659.50	626.52	0.00	0.00	626.52	32.98	32.98
<b>Current Year</b>	<b>938.00</b>	<b>0.00</b>	<b>0.00</b>	938.00	891.09	<b>0.00</b>	<b>0.00</b>	<b>891.09</b>	<b>46.91</b>	<b>46.91</b>
Previous Year	938.00	0.00	0.00	938.00	881.74	9.35	0.00	891.09	46.91	56.26
8(b) Other intangible assets										
Computer Software	230.00	0.00	0.00	230.00	218.50	0.00	0.00	218.50	11.50	11.50
<b>Current Year</b>	<b>230.00</b>	<b>0.00</b>	<b>0.00</b>	<b>230.00</b>	<b>218.50</b>	<b>0.00</b>	<b>0.00</b>	<b>218.50</b>	<b>11.50</b>	<b>11.50</b>
Previous Year	230.00	0.00	0.00	230.00	218.50	0.00	0.00	218.50	11.50	11.50
<b>Current Year Total</b>	<b>1,168.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,168.00</b>	<b>1,109.59</b>	<b>0.00</b>	<b>0.00</b>	<b>1,109.59</b>	<b>58.41</b>	<b>58.41</b>
Previous 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
There are no property, plant and equipments (PPE) which are acquired through business combination. There is no revaluation of PPE done during the year.										

Particulars	As at March31, 2025	As at March31, 2024
<b>9 Other non-financial assets</b>		
Indirect tax credits available for utilisation	206.36	0.00
MAT Credit Entitlement	0.00	0.00
<b>Total</b>	<b>206.36</b>	<b>0.00</b>

**10 Trade payables**

**Total outstanding dues of Micro Enterprises and Small Enterprises**

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

**Particulars**

i) Principal amount due to suppliers under MSMED Act	0.00	0.00
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	0.00	0.00
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	0.00	0.00
iv) Interest paid to suppliers under MSMED Act	0.00	0.00
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.00	0.00
v) Interest due and payable to suppliers under MSMED Act towards payments already made	0.00	0.00
vi) Interest accrued and remaining unpaid at the end of the accounting year	0.00	0.00
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	0.00	0.00
	0.00	0.00
	0.00	0.00
Other Trade Payables	4,799.46	3,429.83
<b>Total</b>	<b>4,799.46</b>	<b>3,429.83</b>

**Trade Payable Ageing Schedule**

**As at March 31, 2025**

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	4,799.46	0.00	0.00	0.00	4,799.46
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, 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	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, 2025	As at March 31, 2024
-------------	----------------------	----------------------

**Borrowings**

**Unsecured loans**

Loan from Promoters	0.00	91,017.26
Loan from limited companies	1,43,468.33	1,33,311.85

<b>Total</b>	<b>1,43,468.33</b>	<b>2,24,329.11</b>
--------------	--------------------	--------------------

**Current tax liabilities**

As per last balance sheet	9,666.14	1,744.13
Additions during the year	12,548.00	23,030.00

Adjustment during the year	10,979.70	(1,744.13)
Paid during the year	(8,058.47)	(13,363.86)

<b>Total</b>	<b>25,135.37</b>	<b>9,666.14</b>
Provision Retained on Standard assets as per RBI	13,44.00	1,011.00
Provision for Doubtful Debts	19,579.87	19,579.87
<b>Total</b>	<b>20,923.87</b>	<b>20,590.87</b>

**Other non-financial liabilities**

Statutory dues payable	11,005.04	4,903.86
Other Liabilities	89,339.72	0.00

<b>Total</b>	<b>1,00,344.76</b>	<b>4,903.86</b>
--------------	--------------------	-----------------

**Equity share capital**

**Authorised**

2,05,20,000 (Previous Year 1,00,00,000 Shares) Equity shares of Par Value of Rs. 10 each	20,52,000.00	10,00,000.00
	<b>20,52,000.00</b>	<b>10,00,000.00</b>

**Issued, subscribed & paid-**

**up**

49,66,307 (Previous Year 28,02,534) Equity Shares of par value of Rs. 10 /- each	4,96,630.70	2,80,253.40
--	-------------	-------------

<b>Total</b>	<b>4,96,630.70</b>	<b>2,80,253.40</b>
--------------	--------------------	--------------------

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, 2025	March 31, 2024
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	21,63,773.00	0.00
No. of Shares outstanding at the end of the period	<b>49,66,307.00</b>	<b>28,02,534.00</b>

Particulars	As at March 31, 2025	As at March 31, 2024
-------------	----------------------------	----------------------------

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, 2025		March 31, 2024	
	No. of Shares	%age Held	No. of Shares	%age Held
Kamall Ahuja	<b>13,76,348</b>	<b>27.71%</b>	7,00,634	25.00%
Kamall & Poonam Ahuja	<b>8,94,522</b>	<b>18.01%</b>	0.00	0.00%
Epic Advisors Pvt. Ltd.	<b>5,93,537</b>	<b>11.95%</b>	0.00	0.00%
Bazel International Ltd.	<b>2,90,000</b>	<b>5.84%</b>	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, 2025		March 31, 2024	
		No. of Shares	%age Held	No. of Shares	%age Held
Kamall Ahuja	2.71%	<b>13,76,348</b>	<b>27.71%</b>	7,00,634	25.00%
Kamall & Poonam Ahuja	18.01%	<b>8,94,522</b>	<b>18.01%</b>	0.00	0.00%
Epic Advisors Pvt Ltd.	0.00%	<b>5,93,537</b>	<b>11.95%</b>	0.00	0.00%
				2,90,000	10.35%

**16. Other equity**

0.00  
1,65,312.26  
0.00

**Share Premium**

Balance brought forward

Transferred During the Year

---

<b>Sub Total</b>	1,65,312.26	0.00
------------------	-------------	------

---

**Statutory Reserve**

Balance brought forward

Transferred During the Year

---

	19,475.93	5,410.93
	4,908.00	14,065.00
<b>Sub Total</b>	<b>24,383.93</b>	<b>19,475.93</b>

---

**Surplus**

As per last balance Sheet

Add: Profit transferred from Statement of Profit &amp;

Loss

Transferred from other comprehensive income

Transferred to Statutory

Reserve

---

	61,274.09	5,015.31
	24,537.72	70,323.78
	0.00	0.00
	(4,908.00)	(14,065.00)
<b>Sub Total</b>	<b>80,903.81</b>	<b>61,274.09</b>

---

**Other Comprehensive****Income**

Balance Brought Forward

Transferred to retained earnings on sale of equity  
instruments

Additions during the year

---

	32,159.74	21,476.12
	(1,477.42)	0.00
	1,04,768.03	10,683.62
<b>Sub Total</b>	<b>1,35,450.35</b>	<b>32,159.74</b>

---

<b>Total</b>	<b>4,06,050.35</b>	<b>1,12,909.76</b>
--------------	--------------------	--------------------

**Particulars****Year ended****March 31, 2025****Year  
ended****March 31,  
2024****17. Revenue From Operation**

Interest on Loan

Consultancy Fees Received

Reversal of excess provision

Interest on Income Tax Refund

---

	45,656.66	35,326.32
	60,000.00	1,21,950.00
	1,554.47	0.00
	0.00	36.68
<b>Total</b>	<b>1,07,211.13</b>	<b>1,57,313.00</b>

---

**18. Finance Costs**

Other interest expense

---

	32,089.86	14,229.11
<b>Total</b>	<b>32,089.86</b>	<b>14,299.11</b>

---

**19. Employee Benefits Expenses**

Salaries and wages	21,351.10	26,762.26
Staff Welfare	101.44	88.72

<b>Total</b>	<b>21,452.54</b>	<b>26,850.98</b>
--------------	------------------	------------------

**20. Depreciation and amortization expenses**

Depreciation on tangible assets	0.00	9.35
Amortization of intangible assets	0.00	0.00

<b>Total</b>	<b>0.00</b>	<b>9.35</b>
--------------	-------------	-------------

**1. Other expenses**

Communication Costs	62.48	47.86
Printing and stationery	134.15	158.36
ROC Filing Fee	161.00	90.00
General Office and Misc. Exp	1,507.56	1,438.11
Advertisement and publicity	416.15	349.23
<b>Payment to Auditors</b>		
- Audit Fees	272.50	272.50
- Other Matters	1,177.18	779.50
Legal and Professional charges	518.60	773.10
Bank Charges	657.99	75.99
Business promotion expenses	251.44	222.65
Travelling and conveyance	301.93	464.32
Provision for Doubtful Debts and Standard Assets	333.00	20,137.87

<b>Total</b>	<b>5,793.98</b>	<b>24,809.49</b>
--------------	-----------------	------------------

**2. Income Taxes**

*(Rs. in Hundred)*

The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

**A. Statement of profit and loss:**

**(i) Profit & loss section**

	<b>31 March 2025</b>	<b>31 March 2024</b>
Current income tax charge	12,548.00	23030.00
MAT credit entitlement	0.00	441.15
Adjustments in respect of current income tax of previous year	10,789.03	(2,380.86)
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	0.00	0.00
MAT credit entitlement	0.00	2,418.07
<b>Income tax expense reported in the statement of Profit &amp; loss</b>	<b>23,337.03</b>	<b>23,508.36</b>

**(ii) OCI Section****Deferred tax related to items recognized in OCI during the year:**

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

**B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2025 and 31 March 2024:**

	<b>31 March 2025</b>	<b>31 March 2024</b>
Accounting profit before tax from continuing operations	47,874.75	91,414.07
Profit/(loss) before tax from a discontinued operation	0.00	0.00
<b>Accounting profit before income tax</b>	<b>47,874.75</b>	<b>91,414.07</b>
At India's statutory income tax rate of 26.00% (31 March 2020: 26.00%)	12,400.00	23,000.00
Non-deductible expenses for tax purposes	105.00	29.00
Additional deduction as per income tax	(6.00)	(7.00)
Adjustments in respect of current income tax of previous year	10,789.03	(2,380.86)
Other Adjustment including MAT liability	49.00	2,867.22
<b>At the effective income tax rate of 28.54% (31 March 2021: 25.86%)</b>	<b>23,337.03</b>	<b>23,508.36</b>
Income tax expense reported in the statement of profit and loss	23,337.03	23,508.36
Income tax attributable to a discontinued operation	0.00	0.00
	<b>23,337.03</b>	<b>23,508.36</b>

**23 Fair values measurements**

(Rs. in Hundred)

**(i) Financial instruments by category**

Particulars	31 March 2025		31 March 2024	
	FVTOCI	FVTPL / Amortized Cost	FVTOCI	FVTPL / Amortized Cost
<b>Financial assets</b>				
Investments in equity	3,57,696.89	0.00	1,06,214.97	
Other financial assets	0.00	1,82,409.16	0.00	30,482.30
Cash and cash equivalents	0.00	95,533.15	0.00	95,533.15
Loans and Advances	0.00	4,23,794.15	0.00	4,23,794.15
<b>Total financial assets</b>	<b>3,57,696.89</b>	<b>5,49,809.59</b>	<b>1,06,214.97</b>	<b>5,49,809.59</b>
<b>Financial liabilities</b>				
Borrowings	0.00	1,43,468.33	0.00	2,24,329.11
Trade payables	0.00	4,799.46	0.00	3,429.83
<b>Total financial liabilities</b>	<b>0.00</b>	<b>1,48,267.79</b>	<b>0.00</b>	<b>2,24,329.11</b>

**(ii) Fair value hierarchy**

All financial instruments for which fair value is recognized 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	31-03-2025	31-03-2024
Transferred to retained earning on sale of equity instruments	0.00	0.00
Fair valuation through OCI	1,04,768.03	10,683.62
Income tax effect	0.00	0.00

1,04,768.03

10,683.62

**25 Capital Management**

Particulars	As at March 31, 2025	As at March 31, 2024
Total Liabilities	2,94,671.78	2,62,919.81
Less: Cash & Cash Equivalents	99,997.87	95,533.15
Net debts	1,94,673.91	1,67,386.66
Total equity	9,02,681.05	3,93,163.16
<b>Gearing ratio (%)</b>	<b>21.57%</b>	<b>42.57%</b>

*(Rs. in Hundred)*

- 2 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.

6 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	-	0.00%

2  
7 **Ratios**

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

Particulars	Mar-25	Mar-24
Tier-I + Tier - II Capital	3,92,586.38	2,90,857.25
Risk-weighted Assets	12,00,073.09	5,91,187.01
	<b>32.71%</b>	<b>49.20%</b>

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

Particulars	Mar-25	Mar-24
Tier-I Capital	3,71,662.51	2,70,266.38
Risk-weighted Assets	12,00,073.09	5,91,187.01
	<b>30.97%</b>	<b>45.72%</b>

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

Particulars	Mar-25	Mar-24
Tier-II Capital	20,923.87	20,590.87
Risk-weighted Assets	12,00,073.09	5,91,187.01
	<b>1.74%</b>	<b>3.48%</b>

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

Particulars	Mar-25	Mar-24
High Quality Liquid Assets	1,66,663.12	1,33,373.15
Net Cash Outflow Flow	105,144.21	8,333.69
	<b>158.51%</b>	<b>1600.41%</b>

2

8 **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 stuck 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.

		<b>AS AT 31.03.2025</b>	<b>AS AT 31.03.2024</b>
29.	<b><u>Commitments</u></b>		
	a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for:	<b>NIL</b>	NIL
	b) Letters of Credit opened in favour of inland/overseas suppliers	<b>NIL</b>	NIL
30.	<b><u>Contingent Liabilities not provided for:-</u></b> (excluding matters separately dealt with in other notes)		
	a) Counter guarantees issued to Bankers in respect of guarantees issued by them	<b>NIL</b>	NIL
	b) Guarantees issued on behalf of Ltd. Co's	<b>NIL</b>	NIL
31.	Value of Imports on CIF Basis	<b>NIL</b>	NIL
32.	Earning in Foreign Currency	<b>NIL</b>	NIL
33.	Expenditure in Foreign Currency	<b>NIL</b>	NIL

34. **Particulars of Sales & Stocks**

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

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. Tax Expense is the aggregate of current year income tax and deferred tax charged to the Profit and Loss Account for the year.

**Current Year Charges**

Income Tax provision of **Rs. 12,54,800/-** (P.Y. 23,03,000/-) has been made.

**Deferred Tax Liability/Asset**

The Company estimates the deferred tax charge using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year.

However, Deferred tax asset has not been recognized in terms of Ind AS 12 issued by ICAI by adopting the conservative approach in respect of ascertained profitability in the future years.

39. 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.
40. The company has submitted Resolution Plan in the matter of VA Realcon Pvt. Ltd. The COC considered the resolution plan and had approved the same and hence the company became the Successful Resolution Applicant (SRA). As per the plan submitted a sum of Rs. 2,66,22,286/- was to be paid for the company. The company also filed an application of amalgamation of VA Realcon Pvt. Ltd. With the company.

Hon'ble NCLT vide its order dated 30-01-2024 approved the plan of SRA and also the amalgamation of VA Realcon Pvt Ltd. with the company.

As per the order of the Hon'ble NCLT, the company had filed necessary papers of amalgamation with the Registrar of Companies thereby increasing the Authorized Capital of the company.

As on the date of the Balance Sheet, the company had paid Rs. 1,82,40,916/- as consideration against total agreed amount of Rs. 2,66,22,286/-.

Also, the company has not received any documents / books of account etc from the Resolution Professional (IRP) for M/s VA Realcon Pvt. Ltd. Hence the financials are prepared as Standalone Financials of the company and advance of Rs. 1,82,40,916/- given as consideration is shown as Other Advances in Note No. 6 of the Balance Sheet of the company.

**41. 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 (w.e.f. 28-02-2024)
Ms. Aanchal Bhardwaj	: CFO cum Whole Time Director (w.e.f 10-11-2022) resigned as whole-time Director (w.e.f. 24-10-2024)
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 to 27-11-2024)
Ms. Meenakshi Panwar	: Company Secretary (w.e.f. 12.02.2025 to 15-07-2025)

### Entity with significant influence by KMP and Promoter

Epic Advisors Pvt Ltd  
GA & Ass. LLP  
Grover Ahuja & Ass. LLP  
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
	31.03.2025	31.03.2024
<b>Loans and Advances (Assets)</b>		
Opening Balance	51,157.39	50,986.61
Amount Paid during the year	0.00	0.00
Amount Received during the year	56,561.79	5,000.00
Interest Income	4,991.07	5,170.78
Closing Balance	(413.33)	51,157.39

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

Description	Key Managerial Personnel/ Relatives	
	Y. E. 31.03.2025	Y. E. 31.03.2024
<b>Remuneration</b>		
Ms. Chetna	4,475.75	5,207.03
Ms. Meenakshi Panwar	1,355.60	0.00
Ms. Aastha Vij	0.00	1,859.08
Ms. Aanchal Bhardwaj	4,895.39	3,954.00

**Loan taken from Related Parties (Including Promoters)**

Description	Year ended 31.03.2025	Year ended 31.03.2024
<b>Loans Taken</b>		
Opening Balance	91,017.26	0.00
Amount Paid during the year	67,600.82	750.00
Amount Recd during the year	90,330.00	87,628.83
Interest Expenses	5,449.	0.00
Closing Balance	0.00	91,017.26

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

*(Rs. in Hundred)*

	Year Ended 31.03.2025	Year Ended 31.03.2024

Profit attributable to the Equity Shareholders – (A)	<b>24,537.72</b>	70,323.78
Weighted average number of Equity Shares outstanding during the year (B)	<b>28,20,318</b>	28,02,534
Nominal value of Equity Shares (Rs)	<b>10</b>	10
Basic/Diluted Earnings per share (Rs) – (A)/(B)	<b>0.87</b>	2.51
<b>Calculation of profit attributable to Shareholders</b>		
Profit Before Tax	<b>47,874.75</b>	91,414.07
Provision for Tax/ Deferred Tax	<b>(12,548.00)</b>	(23,030.00)
Income Tax Adjustment	<b>(10,789.03)</b>	2,380.86
MAT Credit Adjustment	<b>0.00</b>	(441.15)
Profit attributable to Shareholders	<b>24,537.72</b>	70,323.78

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

44. 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	357.70	106.21
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 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	Nil	Nil

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	Nil	Nil
(ii) Category II		
(iii) Category III		
Total exposure to capital market	Nil	Nil

### III. Sectoral Exposure

Sectors Particulars	2024-25			2023-24		
	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
<b>1. Agriculture and Allied Activities</b>						
<b>2. Industry</b>						
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%
<b>3. Services</b>						
3.1. Consultancy Services	30.46	-	0.00%	78.61	-	0.00%
1.2. Merchant Banking Services	0.00	-	0.00%	91.50	-	0.00%
1.3. Information & Technology Services	6.05	-	0.00%	5.51	-	0.00%
1.4. Real Estate and Related Services	210.80	-	0.00%	74.05	-	0.00%

<b>2. Personal Loans</b>						
4.1. Other Personal Loans	309.48	19.58	6.33%	174.12	19.58	0.00%
<b>5. Others, if any</b>	-	-	0.00%	-	-	0.00%

#### IV. Intragroup Exposure

Particulars	2024-25	2023-24
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	0.00	91.02	0.00	91.02
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	0.00	51.16	0.00	51.16
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	10.73	11.02	0.00	0.00	0.00	0.00	10.73	11.02

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.

45. 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 31.03.2025		Year ending 31.03.2024	
		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	143.47	0.00	224.33	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	556.79	423.79
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors:		

	(a) Financial lease	-	-
	(b) Operating lease	-	-
(ii)	Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
(iii)	Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-

(4)	Break-up of Investments:		
	Current Investments :		
	1. <u>Quoted:</u>		
	(I) Shares: (a) Equity		-

	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)	-	-
<b>1. <u>Unquoted:</u></b>			
(I)	Shares: (a) Equity	-	-
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)	-	-
<b>Long Term investments :</b>			
(I)	Shares: (a) Equity	357.70	75.68
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-

(v) Silver	-	-
2. Unquoted:		
(i) Shares: (a) Equity	-	30.53
(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

2.	Other than related parties	-	556.79	556.79	-	372.63	372.63
	Total	-	556.79	556.79	-	423.63	423.79

(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 Provision s)	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	Previous Year
	Amount	Amount

(i)	Gross Non-Performing Assets		
a)	Related parties	-	-
b)	Other than related parties	19.58	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/-  
Meenakshi  
(Company  
Secretary)  
(PAN:ENKPP  
075B)**

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

## GENERAL SHAREHOLDER INFORMATION

### 41<sup>ST</sup> Annual General Meeting ('AGM')

<b>Date and Day:</b>	<b>16<sup>th</sup> September 2025</b>
<b>Time:</b>	<b>01:00 P.M.</b>
<b>Mode of AGM:</b>	<b>Physical</b>
<b>Venue of the Meeting:</b>	D-251, Ground Floor, Defence Colony, New Delhi-110024
<b>Link to join one-way live webcast:</b>	<b>Not Applicable</b>
<b>Remove e-voting Start:</b>	<b>13<sup>th</sup> September 2025, 09:00 A.M.</b>
<b>Remote e-voting ends:</b>	<b>15<sup>th</sup> September 2025, 05:00 P.M.</b>
<b>Financial Year ('FY'):</b>	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025

### Tentative Meeting schedule for Financial Reporting

The tentative months for meeting of Audit Committee and Board of Directors for consideration of standalone financial Year 2025-26 are as follows:

Sr. No.	Particulars	Indicative Month
1.	To review and approve the un-audited financial results for the quarter ending 30 <sup>th</sup> June, 2025, subject to limited review	August, 2025
2.	To review and approve the un-audited financial results for the quarter and half year ending 30 <sup>th</sup> September, 2025, subject to limited review	October/November, 2025

3.	To review and approve the unaudited financial results for the quarter and nine months ending 31 <sup>st</sup> December, 2025, subject to limited review	January/February, 2026
4.	To review and approve Audited Annual financial results for the year ending 31 <sup>st</sup> March, 2026, subject to audit	May, 2026

In addition to the above, Board meetings are convened in September and March to discuss strategy, operating plans and other matters. Additional committee meetings are also convened as and when deemed necessary

#### **Registrar and Share Transfer Agent ('RTA')**

In terms of Regulation 7 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') Skyline Financial Services Limited continues to be the Registrar and Share Transfer Agent to manage all relevant corporate registry services for the equity shares, debentures and commercial papers.

#### **Share Transfer System**

**Table 1:** Shares held in physical and electronic mode as on 31<sup>st</sup> March, 2025

<b>Sr. No.</b>	<b>Particulars</b>	<b>No. of Records.</b>	<b>Shares</b>
1	Physical	425	2163773
2	NSDL	10	1213100
3	CDSL	24	1076500
	<b>TOTAL</b>	<b>459</b>	<b>49,66,307</b>

**Table 2:** Distribution of shareholding as on 31<sup>st</sup> March, 2025

<b>S.No.</b>	<b>Name</b>	<b>No. of shares</b>	<b>% of holding</b>
<b>Promoter and Promoter Group Holding:</b>			
1.	Kamall Ahuja	13,76,348	27.71
2.	Kamall Ahuja & Poonam Ahuja (Jointly)	8,94,522	18.01

<b>3.</b>	Epic Advisors Private Limited	5,93,537	11.95
<b>Public Shareholding</b>			
<b>5.</b>	Public Holding	21,01,900	42.33
	<b>Total</b>	<b>49,66,307</b>	<b>100</b>