

# **ANNUAL REPORT: 2021-22**

## **PREMIUM MERCHANTS LIMITED**

**(CIN: L51909DL1985PLC021077)**

**Regd. Office: Omaxe Square, Plot No. 14, 5<sup>th</sup> Floor, Jasola District Centre, Jasola  
New Delhi-110 025**

**Email id – [premiummerchants123@gmail.com](mailto:premiummerchants123@gmail.com)**

**Tel: 91 11 61119658**

**[www.pmltd.in](http://www.pmltd.in)**

# PREMIUM MERCHANTS LIMITED

Registered office: Omaxe Square, Plot No. 14, 5th Floor, Jasola District  
Centre, Jasola, New Delhi-110025

CIN: L51909DL1985PLC021077, Tel: +91 11 61119658

Email Id: [premiummerchants123@gmail.com](mailto:premiummerchants123@gmail.com), website: [www.pmltd.in](http://www.pmltd.in)

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Dr. Mrs Bina Modi	Director
Mr. Sanjay Kumar Gupta	Director
Ms. Babita Gupta	Woman Director
Mr. Balbir Singh	Independent Director
Mr. Rajeev Kapoor	Independent Director

### KEY MANAGERIAL PERSONNEL

Mr. Sachin Goel	Chief Executive Officer & Chief Financial Officer w.e 17.06.2022
Ms. Jyoti Bharti	Company Secretary

### BOARD COMMITTEES

#### AUDIT COMMITTEE

Mr. Balbir Singh	Chairman
Mr. Rajeev Kapoor	
Mr. Sanjay Kumar Gupta	

#### NOMINATION AND REMUNERATION COMMITTEE

Mr. Rajeev Kapoor	Chairman
Mr. Balbir Singh	
Mr. Sanjay Kumar Gupta	

#### STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Balbir Singh	Chairman
Mr. Rajeev Kapoor	
Ms. Babita Gupta	

### STATUTORY AUDITORS

M/s R.C AGARWAL & CO. Chartered Accounts  
102, Laxman Palace, 19, Veer Savarkar Block, Madhuban Road  
Shakarpur, New Delhi-110092

### SECRETARIAL AUDITORS

M/s Vishal Arora & Associates Company Secretary  
N-145A, Ground Floor, Greater Kailash - 1, New Delhi - 110 048

### INTERNAL AUDITORS

M/s S K Shukla & Co., Chartered Accounts  
Chartered Accountants, 184, 2<sup>nd</sup> Floor, Jeewan Nagar, Near Tikona Park, New Delhi-110014

### REGISTRAR AND SHARE TRANSFER AGENT

M/s MAS Services Limited  
T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

### REGISTERED OFFICE

Omaxe Square, Plot No. 14, 5th Floor, Jasola District Centre, Jasola, New Delhi-110025

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<b>37<sup>th</sup> ANNUAL GENERAL MEETING</b>	
Day:-	FRIDAY
Date:-	30.09.2022
Time:-	2.00 P.M
Venue:-	<b>Omaxe Square, Plot no. 14, 5<sup>th</sup> Floor, Jasola District Centre, Jasola, New Delhi-110025</b>

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## NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37<sup>th</sup> Annual General Meeting (AGM) of the Company will be held at the Registered Office of the Company at Omaxe Square, Plot No. 14, 5<sup>th</sup> Floor, Jasola District Centre, Jasola, New Delhi-110025 on 30<sup>th</sup> September, 2022 (Friday) at 2.00 P.M to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt :-

The Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2022, together with the reports of the Board of Directors and Auditors thereon; and to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted”

2. To appoint a Director in place of Dr. Bina Modi (DIN: 00048606) who retires by rotation and being eligible, offers herself for re-appointment and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

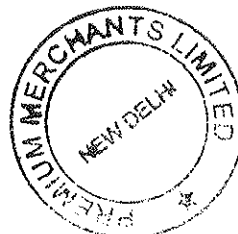
“**RESOLVED THAT** Dr. Bina Modi (DIN: 00048606) who retires by rotation at this meeting and being eligible, be and is hereby re-appointed as a director of the Company.”

### SPECIAL BUSINESS

3. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** :

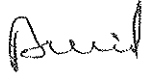
“**RESOLVED THAT** pursuant to Sections 149,150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Rajeev Kapoor (DIN 03155896), an Independent Director whose term of directorship ends on conclusion of this 37<sup>th</sup> AGM and in whose respect the Company has received a written notice from a member proposing his candidature for reappointment as an Independent Director be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, to hold office for another term of

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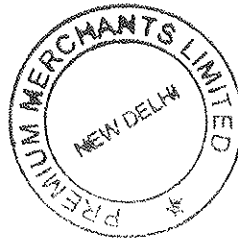


5 (five) consecutive years i.e. upto the conclusion of the 42nd AGM of the Company in the calendar year 2027.”

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



**Balbir Singh**  
**Director**  
**DIN: 00027438**  
**Place: New Delhi**  
**Date: 09.08.2022**



**Notes:**

1. The Register of Members and Share Transfer Register of the Company shall remain closed from Saturday, 24<sup>th</sup> September, 2022 to Friday, 30<sup>th</sup> September, 2022 (both days inclusive) for the purpose of taking record of the shareholders at the Annual General Meeting.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. Proxy Form, in order to be effective, shall be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy form is annexed to this Notice. Proxy forms submitted on behalf of the limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
3. Corporate Members are requested to send, a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorising their representative to attend the AGM on their behalf and vote through remote e-voting. The Resolution shall be sent to the Scrutinizer by email through its registered email address to [kapahassociates@yahoo.com](mailto:kapahassociates@yahoo.com) or to the Company at [premiummerchants123@gmail.com](mailto:premiummerchants123@gmail.com)
4. The Securities and Exchange Board of India (the SEBI) has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April, 2019. Accordingly, the Company and its Registrar and Transfer Agents (RTA) have stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialization.

Pursuant to SEBI circular dated 25th January, 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website and on the website of the Company’s Registrar and Transfer Agents –Mas Services Limited. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Further, SEBI vide its circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor’s service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, effective 1st January, 2022, the RTA shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are updated. On or after 1st April, 2023, in case of any of the above cited documents/details are not available in the folios, RTA shall be constrained to freeze such folios. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication is available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link <https://www.masserv.com/downloads.asp> or contact the Company’s RTA M/s Mas Services Limited at [info@masserv.com](mailto:info@masserv.com) or assistance in this regard.



As per the provisions of the Act and applicable SEBI Circular, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with Mas Services Limited or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DPs. The relevant forms are available on the company website at <http://www.pmltd.in/Communication-to-Investors/>

5. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their name, address, bank details, ECS mandate, nominations, power of attorney, email ID, etc. to their depository participants only and not to the Company or its RTA. The said intimation will be automatically reflected in the Company's records.
6. Shareholders may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.
7. Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA.
8. In terms of Section 72 of the Companies Act, 2013, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit nomination in form SH-13.
9. Members may contact **M/s. MAS SERVICES LIMITED**, the Registrars & Transfer Agents (RTA) for any investor related services .The address and other contact details of RTA are as under:

**MAS SERVICES LIMITED**

Address: T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area,  
Phase-II, New Delhi-110020  
Tel. No.:011-26387281, 82, 83  
Fax No.: 011-26387384

10. The Statement of Profit and Loss for the financial year ended 31st March, 2022, the Balance Sheet as at that date, the Auditors' Report, the Directors' Report and all other documents annexed or attached thereto, are available for inspection by Members at the Registered Office of the Company between 11:00 a.m. and 1:00 p.m. on working days up to the date of this AGM. Members may also visit the Company's website [www.pmltd.in](http://www.pmltd.in) for viewing various financial information including the quarterly results and annual report of the Company.
11. In compliance with the MCA Circulars and the SEBI circular dated 12<sup>th</sup> May, 2020, 15<sup>th</sup> January, 2021 and 13<sup>th</sup> May, 2022. Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and the Annual Report for 2021-22 will also be available on the Company's website [www.pmltd.in](http://www.pmltd.in) and websites of the Stock Exchanges i.e Metropolitan Stock Exchange of India Limited of India at [www.msei.in](http://www.msei.in) and also on the website of Mas Services Limited at [info@masserv.com](mailto:info@masserv.com).



12. The requirement to place the matter relating to appointment of Auditors for ratification by members at every AGM is done away with vide notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were re-appointed in the AGM held on 30<sup>th</sup> September, 2019 for a period of five years.
13. In case of joint holders attending the Meeting, only the Member whose name appears first will be entitled to vote.
14. Brief resume of the Directors proposed to be appointed/re-appointed containing details such as nature of their expertise in specific functional areas, names of the Companies in which they hold directorships of the Board and memberships/chairmanships of the Committee(s), shareholding and relationship between directors inter-se, as stipulated in Regulation 36(3) of the Listing Regulations have been given in the Corporate Governance Report and shall be deemed to form part of this Notice. The Directors concerned have furnished requisite consents/declarations for their appointment/re-appointment.
15. An Explanatory Statement pursuant to Section 102 of the Act, setting out material facts in respect of Items 3 is annexed to the Notice of the meeting.
16. Vide its Circular No. CIR/MRD/DP/10/2013 dated 21st March, 2013, the SEBI has instructed all the companies to use electronic mode of payment to the investors. Companies whose securities are listed on Stock Exchanges are directed to use, either directly or through their RTA & STA, any Reserve Bank of India approved electronic mode of payment such as ECS [LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS)], NEFT etc.
17. Members, who have not yet submitted their requisite bank account details, are once again requested to kindly provide these details by quoting their reference folio number(s) if shares are held in physical form. If shares are held in dematerialised form, Members may kindly provide the requisite bank account details to their Depository Participant to ensure that dividend payment is correctly credited to their account.
18. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
19. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
20. **Voting through electronic means**
  - A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 the Company is pleased to provide its members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. 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).





- B. 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.
- C. The members who have cast 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.
- D. The remote e-voting period commences on Tuesday, September 27, 2022 (09:00 am) and ends on Thursday, 29<sup>th</sup> September, 2022 (05:00 pm). During this period the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23<sup>rd</sup>, 2022 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- E. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. 23<sup>rd</sup> September, 2022. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through poll papers.
- F. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. 23<sup>rd</sup> September, 2022. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM through poll papers.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING

The remote e-voting period begins on Tuesday, 27<sup>th</sup> September, 2022 at 9:00 A.M. and ends on Thursday, 29<sup>th</sup> September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2022, 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 23<sup>rd</sup> September, 2022.

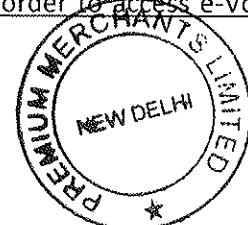
### **How do I vote electronically using NSDL e-Voting system?**

*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.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>“Beneficial Owner”</b> icon under “Login” which is available under <b>“IDeAS”</b> section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name ‘Premium Merchants Limited’ or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>. Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 held 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 options available against company name ‘ Premium Merchants Limited’ or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest</li> </ol>

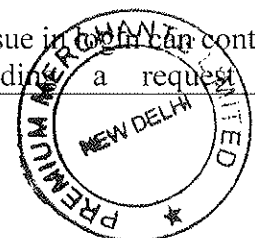


	<p>are <a href="https://web.cdslindia.com/myeasi/home/loginor">https://web.cdslindia.com/myeasi/home/loginor</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <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 provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name 'Premium Merchants Limited' or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at [abovementioned website](http://www.cdslindia.com).

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:evoting@cdsl.co.in">evoting@cdsl.co.in</a>



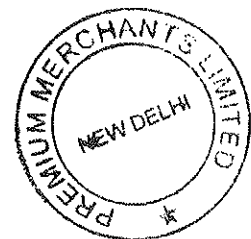
**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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:

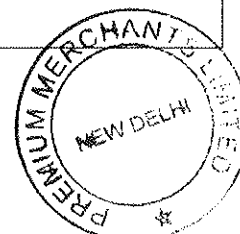


- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period. Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.



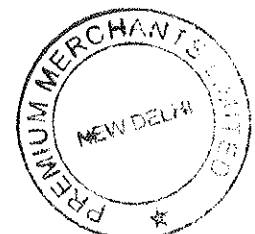
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kapahiassociates@yahoo.com](mailto:kapahiassociates@yahoo.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](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 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 [premiummerchants123@gmail.com](mailto:premiummerchants123@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 ([premiummerchants123@gmail.com](mailto:premiummerchants123@gmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](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.

**Other Instructions:**

- i. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2022 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or RTA, MAS Services Limited. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
- ii. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- iii. Mr. Surrinder Kishore Kapahi (CP No. 1118), Proprietor Kapahi and Associates, Company Secretaries has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting (i.e. remote e-voting and physical voting at the meeting) process in a fair and transparent manner.
- iv. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- v. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- vi. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.pmltd.in](http://www.pmltd.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the Metropolitan Stock Exchange of India Limited (formerly known as MCX Stock Exchange Limited).

By order of the Board

**For Premium Merchants Limited**



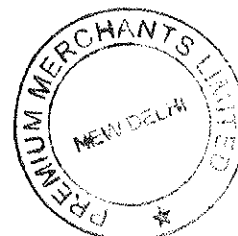
**Balbir Singh**

**Director**

**DIN: 00027438**

**Place: New Delhi**

**Date: 09.08.2022**



# PREMIUM MERCHANTS LIMITED

Registered office: Omaxe Square, Plot No. 14, 5th Floor, Jasola District  
Centre, Jasola, New Delhi-110025

CIN: L51909DL1985PLC021077, Tel: +91 11 61119658

Email Id: [premiummerchants123@gmail.com](mailto:premiummerchants123@gmail.com), website: [www.pmltd.in](http://www.pmltd.in)

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

### Item No. 3:

As per the provisions of Section 149 of the Companies Act, 2013, the Independent Directors shall be appointed for not more than two consecutive terms of five years each and shall not be liable to retire by rotation. Further, consent of the Members by way of Special Resolution is required for re-appointment of an Independent Director.

The Members of the Company on 21<sup>st</sup> September, 2017 approved the appointment of Mr. Rajeev Kapoor as an Independent Director of the Company for a period of five years i.e., till the conclusion of the 37<sup>th</sup> AGM of the Company to be held in the calendar year 2022. Mr. Kapoor will complete his term upon the conclusion of 37<sup>th</sup> AGM to be held on 30<sup>th</sup> September, 2022.

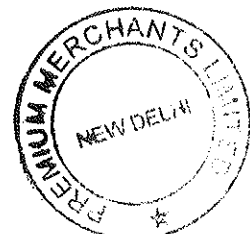
The Board of Directors of the Company at the meeting held on 26<sup>th</sup> May, 2022, on the recommendation of the Nomination & Remuneration Committee recommended for the approval of the Members the re-appointment of Mr. Rajeev Kapoor as an Independent Director of the Company to hold office for another term of 5 (five) years i.e. upto the conclusion of the 42<sup>nd</sup> AGM of the Company to be held in the calendar year 2027, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act') and relevant regulations of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as set out in the resolution relating to the re-appointment. In the opinion of the Board, Mr. Rajeev Kapoor fulfills the criteria specified under Companies Act, 2013 and SEBI (LODR) Regulations, 2015 for being appointed as an Independent Director of the Company.

Requisite Notice under Section 160 of the Act proposing the re-appointment of Mr. Rajeev Kapoor has been received by the Company and consent have been filed by Mr. Rajeev Kapoor pursuant to Section 152 of the Companies Act, 2013. The Company has also received declaration from Mr. Kapoor to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and relevant regulation of the SEBI (LODR) Regulations, 2015.

The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day and will also be kept open at the venue of the AGM till the conclusion of the AGM.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Rajeev Kapoor is concerned or interested in the Resolution.

The Board recommends the resolution as set out at Item No. 3 of the Notice for your approval.





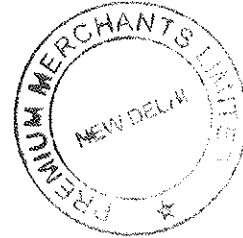
**Brief profile of Mr. Rajeev Kapoor is as follows:**

Name of the Director	Mr. Rajeev Kapoor
Director Identification Number	03155896
Date of joining the Board	01.07.2017
Qualification	Chartered Accountant
Profile of the Director	He has over 20 years of rich experience in the finance field with expertise in direct and indirect tax matters.
Directorship in other companies	1. HMA Udyog Private Limited 2. Unique Space Developers Limited 3. Quick Investment (India) Limited 4. IPM India Wholesale Trading Private Limited
Number of Shares held in Company	NIL
Age	56 years

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



**Balbir Singh**  
**Director**  
**DIN: 00027438**  
**Place: New Delhi**  
**Date: 09.08.2022**



# PREMIUM MERCHANTS LIMITED

Registered office: Omaxe Square, Plot No. 14, 5th Floor, Jasola District Centre, Jasola, New Delhi-110025

CIN: L51909DL1985PLC021077, Tel: +91 11 61119658

Email Id: [premiummerchants123@gmail.com](mailto:premiummerchants123@gmail.com), website: [www.pmltd.in](http://www.pmltd.in)

## ATTENDANCE SLIP

37<sup>th</sup> Annual General Meeting to be held on 30th September, 2022 at 2.00 P.M

Name of the Attending Member (in Block Letters)	
Regd. Folio No./ DP ID/Client ID	
No. of Equity Shares held	
Name of the Shareholder(s)	
Joint Holder 1	
Joint Holder 2	

1. I/We hereby record my / our presence at the Annual General Meeting of the members of the Company held on Friday, 30th September, 2022 at 2.00 P.M. at the registered office of the Company at New Delhi-110025

2. Signature of the Shareholder/Proxy Present

3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.

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

.....xxxxx.....xxxxxx.....xxxxxx

## ELECTRONIC VOTING PARTICULARS

E Voting Event Number  
(EVEN)  
121061

User ID

Password

Note: Please read the instructions provided in Notice dated 9<sup>th</sup> August, 2022 of the Annual General Meeting. The Voting period starts from 9.00 a.m. on Tuesday, September 27<sup>th</sup>, 2022 and ends at 5.00 p.m. on Thursday, September 29<sup>th</sup>, 2022. The voting module shall be disabled by NSDL for voting thereafter.

# PREMIUM MERCHANTS LIMITED

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Email Id: [premiummerchants123@gmail.com](mailto:premiummerchants123@gmail.com), website:[www.pmltd.in](http://www.pmltd.in)

## PROXY FORM

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

Name of the Member(s)			
Registered address			
Email ID			
Folio No./ Client ID			
DP ID		No. of Shares	

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

1.	Name		
	Address	Signature	
	Email ID		
	Or failing him/her		
2.	Name		
	Address	Signature	
	Email ID		
	Or failing him/her		
3.	Name		
	Address	Signature	
	Email ID		

As my/ our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 37<sup>th</sup> Annual General Meeting of the Company to be held on Thursday, 30<sup>th</sup> September, 2022 at 2.00 P.M. at the registered office of the Company at Omaxe Square, Plot No. 14, 5th Floor, Jasola District Centre, Jasola, New Delhi-110025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For*	Against*
	<b>Ordinary Business</b>		
1.	To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2022 and the Statement of Profit & Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Dr. Bina Modi (DIN: 00048606) who retires by rotation and being eligible, offers herself for re-appointment.		
	<b>Special Business</b>		
3.	To re-appoint Mr. Rajeev Kapoor (DIN:03155896) as an Independent Director of the Company for another term of five years till the conclusion of 42 <sup>nd</sup> AGM to be held in the calendar year 2027		

Signed this ----- day of-----2022

Signature of Member-----

Signature of Proxy-----

Affix Revenue Stamp

**Note:**

1. 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.
2. A person can act as a proxy on behalf of Members, not exceeding fifty, and holding in the aggregate not more than 10% of the total share Capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting Rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. \* It is optional to put a "√" in the appropriate column against the resolution indicated in the box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she deems appropriate.

# PREMIUM MERCHANTS LIMITED

Registered office: Omaxe Square, Plot No. 14, 5th Floor, Jasola District  
Centre, Jasola, New Delhi-110025

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Email Id: [premiummerchants123@gmail.com](mailto:premiummerchants123@gmail.com), website: [www.pmltd.in](http://www.pmltd.in)

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## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 37<sup>th</sup> Annual Report together with the Audited Financial Statements for the year ended March 31, 2022.

### 1. Financial Highlights

The Company earned a profit of Rs. 45.92 lacs (before tax) during the year under report as against a profit of Rs. 85.28 lacs (before tax) in the previous year. The profit after tax and appropriations has been transferred to the Balance Sheet.

### 2. State of Company's affair

The Company is an investment company and registered as Non-Banking Financial Company (NBFC) with Reserve Bank of India under Section 45-IA of the RBI Act, 1934.

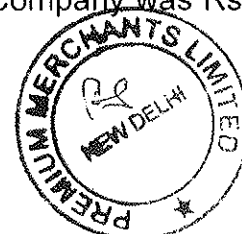
During the year under review, the income of the Company by way of Brokerage was Rs. 0.05 lacs as against Rs. 0.14 lacs in the previous year. The interest income was Rs.8.52 lacs as against Rs. 7.81 lacs in the previous year. The income by way of dividend was Rs. 34.58 lacs as against 21.61 lacs in the previous year. The net gain on fair value changes was Rs. 2.59 lacs as against 55.21 in the previous year. The income by way of rent received was 6.75 lacs which was same in the previous year.

### 3. Dividend

In order to conserve the resources for future requirements, no dividend is proposed to be declared during the year under review.

### 4. Management Analysis and Review

The Company is registered with 'Association of Mutual Funds of India' (AMFI) as 'Mutual Fund Advisor' so as to provide financial services. The AMFI is dedicated to developing and promoting the Indian Mutual Fund Industry on Professional, healthy and ethical lines and to enhance and maintain standards in all areas with a view to protecting and promoting the interest of mutual funds and their unit holders. During the year under review one of the source of income of the Company was from mobilisation of mutual funds against which brokerage income of the Company was Rs. 0.05 lacs representing 0.11 % of the total income.



## 5. RBI Guidelines

Your Company has complied with all the applicable regulations prescribed by the Reserve Bank of India (RBI) from time to time. According to Section 45-IC of the Reserve Bank of India Act, 1934, every NBFC is required to create a reserve fund and transfer therein a sum not less than 20% of its Net Profit every year. Thus the requisite sum has been transferred to the Statutory Reserve under the provisions of Section 45 IC of the RBI Act, 1934.

The RBI vide its notification has issued directions to all NBFC's to make provision of 0.25% on standard assets and the same is being complied with.

## 6. Transfer to Reserves

During the year under review, an amount of Rs. 8.73 lakhs was transferred to Statutory Reserve in pursuance of applicable regulation as prescribed by the Reserve Bank of India. No amount was transferred to General Reserve.

## 7. Detailed performance and financial position of Subsidiary/Joint Venture/ Associate Company

The Company does not have any Subsidiary/Joint Venture or Associate Company.

## 8. Extract of Annual Return

As required under Section 134(3) (a) and section 92(3) of the Act, the Annual Return has been uploaded on the Company's website and can be accessed at [www.pmltd.in](http://www.pmltd.in). Further, the details forming part of the extract of Annual Return in form MGT- 9, as required under Section 92 of the Companies Act, 2013 is included in this report as per Annexure 'A'.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements of the Company are available on our website.

## 9. Compliance relating to Secretarial Standards

The Company has complied with the applicable secretarial standards issued by Institute of Companies Secretaries of India for the Financial Year 2021-22.

## 10. Corporate Governance

The Company is listed with Metropolitan Stock Exchange of India limited (formerly known as MCX Stock Exchange Limited). The clauses of the Corporate Governance became applicable on the Company in the F.Y 2021-22 pursuant to increase in the net- worth of the Company due to adoption of Balance Sheet in the IND AS Format. The Company has for the first time filed its Corporate Governance report for the quarter ended on 31.12.2020.



The Company is committed to maximise the value for its stakeholders by adopting the principles of good Corporate Governance in line with the provisions of law and particularly those stipulated in the Listing Regulations. The Certificate from the practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated in the Listing Regulations, is enclosed as per **Annexure B**

The Certificate from Mr. Anil Kumar Dua Chief Executive Officer (CEO) and Chief Financial Officer (CFO) in relation to the financial statements for the year along with declaration by the CEO regarding compliance with the code of business conduct of the Company by the directors and the members of the senior management team of the Company during the year, were submitted to and taken note of by the Board.

### **11. Directors/ Key Managerial Personnel**

During the Financial Year 2021-22, the Company was informed about the sudden demise of Mrs. Shikha Mittal, Chief Financial Officer (CFO) and Chief Executive Officer (CEO) of the Company on 7<sup>th</sup> March, 2022 and in order to fill the vacancy Mr. Anil Kumar Dua was appointed as CEO and CFO of the Company w.e.f 22<sup>nd</sup> March, 2022.

In accordance with the provisions of the Act and the Articles of Association of the Company, Dr. Bina Modi (DIN: 00048606), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment.

Further, Mr. Rajeev Kapoor (DIN:03155896) was appointed as an Independent director of the Company w.e.f 21<sup>st</sup> September, 2017 for a term of five years till the conclusion of 37<sup>th</sup> AGM to be held in year 2022. Pursuant to section 149 and other applicable provisions of Companies Act, 2013 Mr. Kapoor is proposed to be re-appointed as an Independent Director for another term of five years subject to approval of the shareholders of the Company till the conclusion of 42<sup>nd</sup> AGM to be held in the year 2027.

Apart from the above there is no change in the Director/ Key Managerial Personnel during the year under review. The Certificate of Non-Disqualification of Director is attached as per **Annexure 'C'**.

### **12. Declaration given by Independent Director**

The Company has received declarations from Mr Balbir Singh (DIN: 00027438) and Mr. Rajeev Kapoor (DIN:03155896), Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

### **13. Annual Performance Evaluation**

The Company in consultation with Nomination and Remuneration Committee has carried out the performance evaluation of Independent Directors, Board, Committees



and other Individual Directors. Pursuant to the provisions of the Companies Act, 2013, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of Independent Directors was completed. The performance evaluation of the other Board Members was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

#### 14. Number of Meetings of the Board

The details of the number of meetings of the Board held during the Financial Year 2021-22 are as follows:

S. No.	Date of Meeting	Name of Directors who attended the meeting
1	20.04.2021	Dr. Bina Modi, Mr. Sanjay Kumar Gupta, Mr. Balbir Singh, Mr. Rajeev Kapoor and Ms. Babita Gupta
2	30.06.2021	Dr. Bina Modi, Mr. Sanjay Kumar Gupta, Mr. Balbir Singh, Mr. Rajeev Kapoor and Ms. Babita Gupta
3	12.08.2021	Dr. Bina Modi, Mr. Sanjay Kumar Gupta, Mr. Balbir Singh, Mr. Rajeev Kapoor and Ms. Babita Gupta
4	11.11.2021	Dr. Mrs. Bina Modi, Mr. Sanjay Kumar Gupta, Mr. Balbir Singh, Mr. Rajeev Kapoor and Ms. Babita Gupta
5	10.02.2022	Mr. Sanjay Kumar Gupta, Mr. Balbir Singh, Mr. Rajeev Kapoor and Ms. Babita Gupta
6	22.03.2022	Dr. Mrs. Bina Modi, Mr. Sanjay Kumar Gupta, Mr. Balbir Singh, Mr. Rajeev Kapoor and Ms. Babita Gupta

#### 15. Deposits

The Company has not accepted any public deposits during the year.





## 16. Particulars of Loans, Guarantees or Investments by Company

The details of Investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to Financial Statements. (Please refer Note 5 of the Financial Statement). No guarantee or loan was given or taken by the company during the Financial Year 2021-22.

## 17. Related Party Transactions

All related Party Transactions are placed before the Audit Committee for their approval. The transactions with the related parties are done at arm's length basis in the ordinary course of business. The outstanding balances, if any, of the transactions with the related party at the year ended 31st March, 2022 as covered under section 188(1) of the Companies Act, 2013 have been reported in note number 24 to the Balance Sheet. Form AOC-2 is attached as per **Annexure 'D'**.

## 18. Whistle Blower Policy/ Vigil Mechanism

The Company has formulated a whistle blower policy to report genuine concerns or grievances and the said policy is available on the Company's website [www.pmltd.in](http://www.pmltd.in).

## 19. Audit Committee

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

S. No.	Name of Member	Designation
1.	Mr. Balbir Singh	Chairman (Independent Director)
2.	Mr. Rajeev Kapoor	Member (Independent Director)
3.	Mr. Sanjay Kumar Gupta	Member (Non-Executive Director)

The details regarding number of meetings held by Audit Committee during the year are as follows:

S. No.	Date of Meeting	Name of Directors who attended the meeting
1	20.04.2021	Mr. Balbir Singh, Mr. Rajeev Kapoor and Mr. Sanjay Kumar Gupta
2	30.06.2021	Mr. Balbir Singh, Mr. Rajeev Kapoor and Mr. Sanjay Kumar Gupta
3	12.08.2021	Mr. Balbir Singh, Mr. Rajeev Kapoor and Mr. Sanjay Kumar Gupta



4	11.11.2021	Mr. Balbir Singh, Mr. Rajeev Kapoor and Mr. Sanjay Kumar Gupta
5	10.02.2022	Mr. Balbir Singh, Mr. Rajeev Kapoor and Mr. Sanjay Kumar Gupta

The Board has accepted all the recommendations proposed by audit committee during the financial year.

## 20. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was reconstituted in accordance with the provisions of regulation 19 of SEBI LODR Regulation, 2015. w.e.f 31<sup>st</sup> August, 2020. The composition of Nomination and Remuneration committee of the Company is as follows:

S. No.	Name of Member	Designation
1.	Mr. Rajeev Kapoor	Chairman (Independent Director)
2.	Mr. Balbir Singh	Member (Independent Director)
3.	Mr. Sanjay Kumar Gupta	Member (Non-Executive Director)

The detail regarding number of meetings held by Nomination and Remuneration Committee during the year are as follows:

S. No.	Date of Meeting	Name of Directors who attended the meeting
1.	20.04.2021	Mr. Balbir Singh, Mr. Rajeev Kapoor, Mr. Sanjay Kumar Gupta.
2	22.03.2022	Mr. Balbir Singh and Mr. Rajeev Kapoor,

## 21. Remuneration and Nomination Policy

The Nomination and Remuneration Committee framed a Remuneration and Nomination Policy for selection and appointment of Directors, Senior Management and their remuneration.

The policy formulated by Nomination and Remuneration Committee is available on the Company's website: [www.pmltd.in](http://www.pmltd.in).

## 22. Stakeholder Relationship Committee



The Stakeholder Relationship Committee was constituted by the Company as per the provision of Regulation 20 of SEBI (LODR) Regulation, 2015 pursuant to the applicability of Corporate Governance on the Company.

The composition of Stakeholder Relationship committee of the Company is as follows:

S. No.	Name of Member	Designation
1.	Mr. Balbir Singh	Chairman (Independent Director)
2.	Mr. Rajeev Kapoor	Member (Independent Director)
3.	Ms. Babita Gupta	Member (Non-Executive Director)

The detail regarding number of meetings held by Stakeholder Relationship Committee during the year are as follows:

S. No.	Date of Meeting	Name of Directors who attended the meeting
1.	11.11.2021	Mr. Balbir Singh, Mr. Rajeev Kapoor, Ms. Babita Gupta

### 23. Director's Responsibility Statement

To the best of their knowledge and in terms of the provisions of Section 134 (3) (c) of the Companies Act, 2013, the Directors make the following statements:

- that in the preparation of the Annual Accounts for the year ended March 31, 2022, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- the director 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 as at March 31, 2022 and of the profit of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;



- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **24. Statutory Auditors**

M/s. R.C Agarwal & Co., Chartered Accountants (Firm Registration No. 003175N) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 30<sup>th</sup> September, 2019 for another term of five years from the conclusion of 34<sup>th</sup> Annual General Meeting till the conclusion of 39<sup>th</sup> AGM to be held in calendar year 2024.

#### **25. Auditor's Report**

There is no audit qualification on the Financial Statements by the statutory auditors for the year under review. Hence, there are no comments on the Auditor's Report.

#### **26. Dividend Distribution Policy**

As per regulation 43A of SEBI Listing Obligation and Disclosure Requirement (LODR) Regulation, 2015, SEBI has mandated top 1000 listed entities based on market capitalization (calculated as on March 31 of every financial year) to formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.

Hence, the Company does not fall under the criteria mentioned above, the Dividend Distribution Policy was not formulated by the Company.

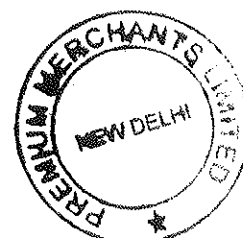
#### **27. Unclaimed Share Certificates**

The Status of the unclaimed share certificates as on 31<sup>st</sup> March, 2022 has been mentioned in the report on Corporate Governance.(Refer point no. 15 of Corporate Governance report)

#### **28. Cost Audit**

The provisions of cost audit are not applicable on the Company.

#### **29. Consolidated Financial Statement**



The Company does not have any Subsidiary, Joint Venture and Associate Company. Hence, the preparation of Consolidated Financial statement is not applicable to the Company.

### **30. Secretarial Auditor**

The Board appointed 'M/s Vishal Arora & Associates', Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2021-22 pursuant to section 204 of the Companies Act, 2013. The Secretarial Audit report submitted by them in the prescribed form MR-3 is attached as per **Annexure 'E'** and forms part of this report.

The secretarial Audit report does not contain any qualification, reservation or adverse remark.

### **31. Internal Control System and their Adequacy**

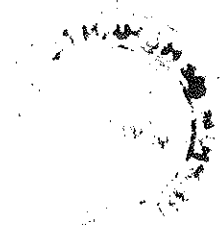
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

### **32. Risk Management**

The Company has formally adopted a Risk Management Policy to identify and assess the Key risk areas, monitor and report compliance and effectiveness of the policy and procedure. The Board periodically reviews the risks and suggest steps to be taken to control and mitigate the same through a properly defined framework.

### **33. Business Responsibility Reporting**

Pursuant to Regulation 34 of SEBI (Listing Obligation and disclosure Requirement) Regulation, 2015, 'Business Responsibility Reporting' is applicable for top one thousand (1000) listed entities based on market capitalization calculated as on March 31<sup>st</sup> of every Financial Year. The above reporting is not applicable to the Company as it is not covered under the criteria given in the said Regulation. Therefore, no disclosure has been made on the items covered under Business Responsibility Reporting.



### **34. Corporate Social Responsibility (CSR)**

The provisions of Corporate Social Responsibility are not applicable to the Company as per the criteria laid down under section 135 of the Companies Act, 2013.

### **35. Remuneration to Directors and Key Managerial Personnel**

A statement of Particulars relating to remuneration details as per rule 5 of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014 is annexed as per **Annexure 'F'**

### **36. Statutory information**

Being an Investment Company, there are no particulars which are required to be furnished under section 134 (3)(m) of the Companies Act, 2013 relating to Conservation of Energy and Technology Absorption, as these are not applicable. There were no foreign exchange earnings or outgo during the year.

### **37. Equity Share Capital**

The Equity share capital of the Company as at 31st March, 2022 stood at Rs. 99.80 lacs. During the year under report, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on 31st March, 2022, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

### **38. Code for Prevention of Insider-trading practices**

The Company has placed a Code of Conduct for Prevention of Insider Trading and a Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code of Conduct for Prevention of Insider Trading lays down guidelines advising the management and other connected persons, on procedures to be followed and disclosures to be made by them in dealing with the shares of the Company. The said code of Practices is also available on company's website: [www.pmltd.in](http://www.pmltd.in).

### **39. Disclosures**

- a. No significant and material orders were passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations. Further, there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of one time settlement with any Bank or Financial Institution.
- b. There were no material changes and commitments during the year under report.



- c. There was no change in the nature of business during the year under report.
- d. During the year under review, no complaints were reported to the Board under Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

The other relevant provisions/ sections of the Companies Act, 2013, are not applicable to the Company and therefore have not been reported above.


#### 40. Appreciation


Your directors wish to thank and express their sincere appreciation to the valued shareholders, bankers and clients for their continued support and faith reposed in the Company

Respectfully submitted on behalf of the Board

Place: New Delhi  
Dated: 26.05.2022



  
(Balbir Singh)  
Director  
(DIN-00027438)

  
(Rajeev Kapoor)  
Director  
(DIN-03155896)





# PREMIUM MERCHANTS LIMITED

Registered office: Omaxe Square, Plot No. 14, 5th Floor, Jasola District Centre, Jasola, New Delhi-110025

CIN: L51909DL1985PLC021077, Tel: +91 11 61119658

Email Id: [premiummerchants123@gmail.com](mailto:premiummerchants123@gmail.com), website: [www.pmltd.in](http://www.pmltd.in)

Annual Return Extracts in MGT-9

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

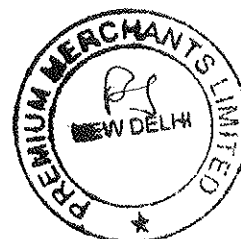
## I. REGISTRATION AND OTHER DETAILS:

1	CIN	L51909DL1985PLC021077
2	Registration Date	29.05.1985
3	Name of the Company	Premium Merchants Limited
4	Category/Sub-Category of the Company	Company Limited by shares (Indian Non- Government Company)
5	Address of the Registered office and contact details	Omaxe Square, Plot No.14, 5 <sup>TH</sup> Floor, Jasola District Centre, Jasola, New Delhi-110025.  Contact Details. 011-61119658
6	Whether listed Company	Yes
7	Name, Address and contact details of Registrar and Transfer Agent, if any	MAS Services Limited Address:T-34, 2 <sup>nd</sup> Floor, Okhla Phase-II Delhi-110020 Email Id:info@masserv.com Tel:011-26387281,82,83

## II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Rental Income	66190	12.86%.
2	Dividend Income	66190	65.87%
3	Interest Income	66190	16.24%



### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	K.K Modi Investment And Financial Services Private Limited Regd. Office: Omaxe Square, Plot No.14, 5 <sup>th</sup> Floor, Jasola District Centr, Jaso, New Delhi-110025	U65101DL1992PTC049846	Holding	72.14%	Section 2(46) of Companies Act, 2013

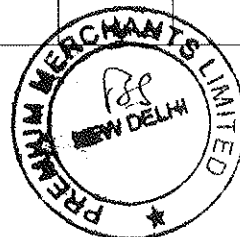
### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding as on 31.03.2022

Category of shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	720000	-	720000	72.14	720000	-	720000	72.14	-
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any other (Trusts)	-	-	-	-	-	-	-	-	-



<b>Sub-total (A)(1)</b>	720000	-	720000	72.14	720000	-	720000	72.14	-
<b>(2) Foreign</b>									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	720000	-	720000	72.14	720000	-	720000	72.14	-
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non- Institutions</b>									
a) Bodies Corp.									
i) Indian	145385	30000	175385	17.58	145385	30000	175385	17.58	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders	-	102615	102615	10.28	-	102615	102615	10.28	-



holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
Other Directors and relatives	-	-	-	-	-	-	-	-	-
Non-Resident Individuals	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	<b>145385</b>	<b>132615</b>	<b>278000</b>	<b>27.86</b>	<b>145385</b>	<b>132615</b>	<b>278000</b>	<b>27.86</b>	<b>-</b>
<b>Total Public Shareholding (B) = (B)(1)+ (B)(2)</b>	<b>145385</b>	<b>132615</b>	<b>278000</b>	<b>27.86</b>	<b>145385</b>	<b>132615</b>	<b>278000</b>	<b>27.86</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>865385</b>	<b>132615</b>	<b>998000</b>	<b>100</b>	<b>865385</b>	<b>132615</b>	<b>998000</b>	<b>100</b>	<b>-</b>

(ii) Shareholding of Promoters as on 31.03.2022

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledge d / encumbered to total shares	
1.	K.K Modi Investment and Financial Services Private Limited	720000	72.14	-	720000	72.14	-	NIL
	<b>Total</b>	<b>720000</b>	<b>72.14</b>	<b>-</b>	<b>720000</b>	<b>72.14</b>	<b>-</b>	<b>NIL</b>

(iii) Change in Promoters' Shareholding (Please specify if there is no change): There is no change\*



32

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	720000	72.14	720000	72.14
	Date wise Increase / (Decrease) in Shareholding during the year and reasons	-	-	-	-
	At the End of the year	720000	72.14	720000	72.14

\* There is no change in the shareholding of promoters between April 1, 2021 to March 31, 2022.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) as on 31.03.2022

Sl. No	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Trend Agencies Private Limited</b>	49000	4.91	49000	4.91
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	Nil movement during the year			
	At the End of the year (or on date of separation, if separated during the year)	49000	4.91	49000	4.91
2	<b>Azure Products Private Limited</b>	48985	4.91	48985	4.91
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	Nil movement during the year			



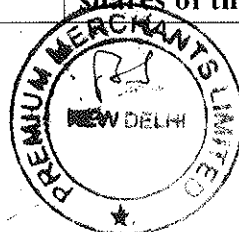
	At the End of the year (or on date of separation, if separated during the year)	48985	4.91	48985	4.91
3	<b>Narayan Sales Private Limited</b>	47400	4.75	47400	4.75
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.)	Nil movement during the year			
	At the End of the year (or on date of separation, if separated during the year)	47400	4.75	47400	4.75
4	<b>Soni Associates Private Limited</b>	30000	3.01	30000	3.01
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	Nil movement during the year			
	At the End of the year (or on date of separation, if separated during the year)	30000	3.01	30000	3.01
5	<b>Rajesh Kumar</b>	2000	0.2	2000	0.2
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	Nil movement during the year			
	At the End of the year (or on date of separation, if separated during the year)	2000	0.2	2000	0.2
6	<b>Rajesh Kumar Gupta</b>	2000	0.2	2000	0.2
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	Nil movement during the year			
	At the End of the year (or on date of separation, if separated during the year)	2000	0.2	2000	0.2
7	<b>Ram Dhari Gupta</b>	2000	0.2	2000	0.2



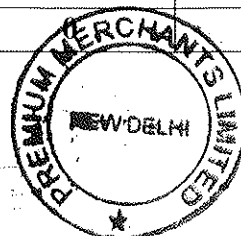
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	<b>Nil movement during the year</b>			
	At the End of the year (or on date of separation, if separated during the year)	<b>2000</b>	<b>0.2</b>	<b>2000</b>	<b>0.2</b>
<b>8</b>	<b>Sanjay Chaturvedi</b>	<b>2000</b>	<b>0.2</b>	<b>2000</b>	<b>0.2</b>
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	<b>Nil movement during the year</b>			
	At the End of the year (or on date of separation, if separated during the year)	<b>2000</b>	<b>0.2</b>	<b>2000</b>	<b>0.2</b>
<b>9</b>	<b>Satya Devi</b>	<b>2000</b>	<b>0.2</b>	<b>2000</b>	<b>0.2</b>
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	<b>Nil movement during the year</b>			
	At the End of the year (or on date of separation, if separated during the year)	<b>2000</b>	<b>0.2</b>	<b>2000</b>	<b>0.2</b>
<b>10</b>	<b>Satya Narain Bagri</b>	<b>2000</b>	<b>0.2</b>	<b>2000</b>	<b>0.2</b>
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	<b>Nil movement during the year</b>			
	At the End of the year (or on date of separation, if separated during the year)	<b>2000</b>	<b>0.2</b>	<b>2000</b>	<b>0.2</b>

**(v) Shareholding of Directors and Key Managerial Personnel as on 31.03.2022**

Sl. No	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the
<b>A</b>	<b>At the beginning of the Year</b>				



			company		company
<b>1</b>	<b>Mr. Balbir Singh</b> <b>(DIN:00027438)</b>	-	-	-	-
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	-	-	-	-
	At the End of the year	-	-	-	-
<b>2</b>	<b>Dr. (Mrs) Bina Modi</b> <b>(DIN:00048606)</b>	-	-	-	-
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease(e.g. allotment/transfer/bonus/swe at equity etc.):	-	-	-	-
	At the End of the year	-	-	-	-
<b>3</b>	<b>Mr. Sanjay Kumar Gupta</b> <b>(DIN:00027728)</b>	-	-	-	-
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	-	-	-	-
	At the End of the year	-	-	-	-
<b>4</b>	<b>Mr. Rajeev Kapoor</b> <b>(DIN:03155896)</b>	-	-	-	-
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	-	-	-	-
	At the End of the year	-	-	-	-
<b>5</b>	<b>Ms. Babita Gupta</b> <b>(DIN:07135430)</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>
	Datewise Increase/Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):		-	-	-
	At the End of the year	<b>1</b>		<b>1</b>	<b>0</b>



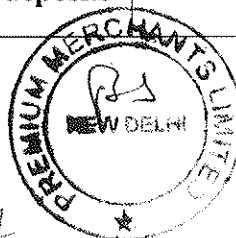


<b>B</b>	<b>Key Managerial Personnel (KMP)</b>				
<b>1</b>	<b>Mrs. Shikha Mittal (Chief Executive Officer &amp; Chief Financial Officer)(Vacated the office w.e.f 7<sup>th</sup> March, 2022 due to death)</b>	-	-	-	-
	Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	-	-	-	-
	At the End of the year	-	-	-	-
<b>2</b>	<b>Mr. Anil Kumar Dua (Chief Executive Officer &amp; Chief Financial Officer)(appointed w.e.f 22<sup>nd</sup> March, 2022)</b>	-	-	-	-
	Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	-	-	-	-
	At the End of the year	-	-	-	-
<b>3</b>	<b>Ms. Jyoti Bharti (Company Secretary)</b>	-	-	-	-
	Datewise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer/bonus/swe at equity etc.):	-	-	-	-
	At the End of the year	-	-	-	-

#### V. INDEBTEDNESS

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Deposits	Total Indebtedness



37

<b>Indebtedness at the beginning of the Financial year</b>			
i) Principal Amount	-	-	-
ii) Interest due but not paid			
iii) Interest accrued but not due			
<b>Total (i+ii+iii)</b>			
<b>Change in indebtedness during the Financial year</b>	-	-	-
• Addition			
• (Reduction)			
<b>Indebtedness at the end of the Financial year</b>	-	-	-
i) Principal Amount			
ii) Interest due but not paid			
iii) Interest accrued but not due			
<b>Total (i+ii+iii)</b>			

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross salary	NIL	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	- others	-	-
5.	Others- Provident Fund	-	-
	<b>Total (A)</b>	-	-
	Ceiling as per the Act	-	-

### B. Remuneration to other directors:



Sl. No	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	NIL			-
	• Fee for attending board / committee meetings				
	• Commission				
	• Others				
	<b>Total (1)</b>				
2.	Other Non-Executive Directors	-			-
	• Fee for attending board / committee meetings				
	• Commission				
	• Others				
	<b>Total (2)</b>				
	<b>Total (B)= (1+2)</b>				
	Total Managerial Remuneration	-			-
	Ceiling as per the Act				

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sl. No	Particulars of Remuneration of Key Managerial Personnel	Chief Executive Officer (CEO) & Chief Financial Officer (CFO)	Chief Executive Officer (CEO) & Chief Financial Officer (CFO)	Company Secretary	Total
		Mrs. Shikha Mittal (Vacated the office due to death on 7 <sup>th</sup> March, 2022)	Mr. Anil Kumar Dua (Appointed w.e.f 22 <sup>nd</sup> March, 2022)	Ms. Jyoti Bharti	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	168390	1130	0	169520
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-		



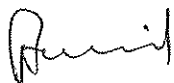
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-		
2.	Stock Option	-	-		
3.	Sweat Equity	-	-		
4.	Commission	-	-		
	- as % of profit	-	-		
	- others	-	-		
5.	Others	-	-		
	<b>TOTAL</b>	<b>168390</b>	<b>1130</b>	<b>0</b>	<b>169520</b>

**IV. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Brief Description	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
<b>A.COMPANY</b>					
Penalty	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Respectfully submitted on behalf of the Board

Place: New Delhi  
Dated: 26.05.2022

  
(Balbir Singh)  
Director  
(DIN-00027438)

  
(Rajeev Kapoor)  
Director  
(DIN-03155896)



*VISHAL ARORA & ASSOCIATES*  
*Company Secretaries*

Annexure 'B'  
Annexure - III

**Certificate of Corporate Governance**

To,  
**The Members**  
**M/S PREMIUM MERCHANTS LIMITED**

We have examined the compliance with the conditions of Corporate Governance by **M/s Premium Merchants Limited** (CIN: L51909DL1985PLC021077) ('the Company') for the year ended on March 31, 2022 as stipulated in Regulations 17 to 20 and 22 to 27 and Clause (b) to (i) of Regulation 46(2), and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures (and implementation thereof), adopted by the Company. We share neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India due to the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.

We further state that such compliance is neither an assurance on the future viability of the Company, nor on the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Vishal Arora & Associates**  
**Company Secretaries**



**VISHHAL**  
**ARORAH**

Digitally signed by VISHHAL ARORAH  
DN: c=IN, o=Personal,  
2.5.4.20=1f567225cc816380b46c3af6ae9919  
39ed0ad13b273249194d28d4724c27e106,  
postalCode=201010, st=UTTAR PRADESH,  
serialNumber=cc001e84970d3779950b90  
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5f4, cn=VISHHAL ARORAH, l=GHAZIABAD,  
title=7020,  
pseudonym=702020201219154966509  
Date: 2022.05.13 15:50:27 +05'30'

**Vishhal Arorah**  
**(Proprietor)**  
**M. No. F-5958, CP No. 5992**  
**UDIN: F005958D000317687**  
**PR No. 967/2020**

Annexure 8'

**VISHAL ARORA & ASSOCIATES**  
*Company Secretaries*

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**M/s Premium Merchants Limited**  
Omaxe Square, Plot No. 14, Jasola District Centre,  
Jasola, New Delhi-110025

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Premium Merchants Limited** (CIN L51909DL1985PLC021077) having its registered office at Omaxe Square, Plot No. 14, Jasola District Centre, Jasola, New Delhi-110025 (hereinafter referred to as 'the Company'). This assessment is based on documents given to us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary, and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA), or any such other Statutory Authority:

S. No	Name of Director	DIN	Date of Appointment in the Company*
1	Mr. Balbir Singh	00027438	May 16, 2003
2	Mr. Sanjay Kumar Gupta	00027728	September 28, 2012
3	Mr. Rajeev Kapoor	03155896	August 30, 2010
4	Ms. Bina Modi	00048606	December 12, 2019
5	Ms. Babita Gupta	07135430	March 16, 2015

\*The date of appointment is as per the MCA Portal

Ensuring eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these matters, based on our verification. This certificate is neither an assurance on the future viability of the Company, nor on the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Vishal Arora & Associates  
Company Secretaries



**VISHHAL  
ARORAH**

Digitally signed by VISHHAL ARORAH  
DN: cn=N, o=Personal,  
2.5.4.20=11567725cc8161850a46:3af6ae93193  
9ed0ad13b775249194d78d4774c27e105,  
postalCode=201010, st=UTTAR PRADESH,  
serialNumber=000001086920337799526923  
69d523767dc7a427b2974a5f5ad72f13d5f1  
4, cn=VISHHAL ARORAH, o=GHAZIABAD,  
title=2020,  
pseudonym=702020201219154666509  
Date: 2022.05.13 15:51:07 +05'30'

**Vishhal Arorah**  
(Proprietor)  
M. No. F-5958, CP No. 5992  
UDIN: F005958D000317711  
PR No. 967/2020

# PREMIUM MERCHANTS LIMITED

Registered office: Omaxe Square, Plot No. 14, 5th Floor, Jasola District  
Centre, Jasola, New Delhi-110025

CIN: L51909DL1985PLC021077, Tel: +91 11 61119658

Email Id: [premiummerchants123@gmail.com](mailto:premiummerchants123@gmail.com), website: [www.pmltd.in](http://www.pmltd.in)

## Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

(a)	Name(s) of the related party and nature of relationship	Not applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any:	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

### 2. Details of contracts or arrangements or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	Please refer point no. 17 of the Directors Report and Note No 24 of the Financial Statement.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

Respectfully submitted on behalf of the Board

Date: 26.05.2022

Place: New Delhi



*Balbir Singh*

(Balbir Singh)  
Director  
(DIN-00027438)

*Rajeev Kapoor*

(Rajeev Kapoor)  
Director  
(DIN-03155896)

# VISHAL ARORA & ASSOCIATES

## Company Secretaries

Annexure 'E'

Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**M/s Premium Merchants Limited**  
Omaxe Square, Plot No. 14,  
5<sup>th</sup> Floor Jasola District Centre,  
New Delhi-110025

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Premium Merchants Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2022**, complied with the statutory provisions listed hereunder, considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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:

We 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, 2022**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under

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*N-145A, Ground Floor, Greater Kailash - 1, New Delhi - 110 048, India*  
*Telefax: +91 11 4987 2987, Tel.: +91 11 4987 2987*  
*E-mail: [info@legumamicuss.com](mailto:info@legumamicuss.com); Website: [www.legumamicuss.com](http://www.legumamicuss.com)*

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- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (g) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.
- (vi) We further report that there were no events / actions in pursuance of:
- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (c) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (NSE);
- (c) Codes and Policies adopted by the Company.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings. Except where consent of the directors was received for scheduling meeting at a shorter notice, 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.

The decisions of the Board/Committees were carried out through unanimous votes no dissenting views of any Director were recorded in the minutes maintained by the Company.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no major event has happened which is deemed to have major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Vishal Arora & Associates**  
**Company Secretaries**



**VISHHAL**  
**ARORAH**

Digitally signed by VISHHAL ARORAH  
DN: cn=Vishal Arora,  
2.5.4.20=IN=227254816198046126169519  
31260413321244516126447242727106,  
postalCode=201010, st=INDIA, PR=DL, SN,  
serialNumber=202104927032739556102,  
3648120767827447760961512467741134,  
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ou=7020,  
email=vishal@vishal-arora.com,  
Date: 2022.05.13 15:51:40 +05'30'

**Vishhal Arorah**  
**(Proprietor)**

**M. No. 5958; C P No.: 5992**  
**UDIN: F005958D000317621**  
**PR No. 967/2020**

**Place: New Delhi**  
**Date: May 13, 2022**

**Notes:**

1. Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.
2. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to Financial Year 2021- 22. We are not commenting on the Statutory Compliances whose due dates are extended by Regulators from time to time due to COVID- 19 or still there is time line to comply with such compliances.

*This Report is to be read with Annexure A, which forms an integral part of this report.*

To,  
The Members,  
**M/s Premium Merchants Limited**  
Omaxe Square, Plot No. 14,  
5<sup>th</sup> Floor Jasola District Centre,  
New Delhi-110025

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

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

**For Vishal Arora & Associates  
Company Secretaries**



**VISHHAL  
ARORAH**

Digitally signed by Vishal Arora, DN: cn=Vishal Arora, o=Vishal Arora & Associates, ou=Company Secretaries, email=v.arora@vishalarora.com, c=IN, postalCode=110025, serialNumber=1, version=3, date=2022.05.13 11:54:09Z

**Vishhal Arorah  
(Proprietor)**

**M. No. 5958; C P No.: 5992  
UDIN: F005958D000317621  
PR No. 967/2020**

**Place: New Delhi  
Date: May 13, 2022**

# PREMIUM MERCHANTS LIMITED

Registered office: Omaxe Square, Plot No. 14, 5th Floor, Jasola District  
Centre, Jasola, New Delhi-110025

CIN: L51909DL1985PLC021077, Tel: +91 11 61119658

Email Id: [premiummerchants123@gmail.com](mailto:premiummerchants123@gmail.com), website: [www.pmltd.in](http://www.pmltd.in)

## STATEMENT OF PARTICULARS AS PER RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year**  
No remuneration was paid to the Directors of the Company during the Financial Year 2021-22
- (ii) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year**

S.No	Name of Key Managerial Personnel	Remuneration paid during Financial Year 2021-22	%increase in the remuneration in the Financial Year 2021-22
1	Mrs. Shikha Mittal, CEO and CFO (Resigned due to death w.e.f 7 <sup>th</sup> March, 2022)	168390	-
2	Mr. Anil Kumar Dua (appointed w.e.f 22 <sup>nd</sup> March, 2022)	1130	-
3	Ms. Jyoti Bharti (appointed w.e.f 17.08.2017 pursuant to the provisions of section 203 (3) of the Companies Act, 2013)	-	-
	<b>Total</b>	<b>169520</b>	<b>-</b>

- (iii) **The percentage increase in the median remuneration of employees in the financial year**  
During the year under review, there is no increase in the remuneration paid. Hence, this clause is not applicable.
- (iv) **The number of permanent employees on the rolls of Company**  
The number of permanent employee on the roll of the Company is two (02).
- (v) **The explanation on the relationship between company performance and an average increase in remuneration**  
During the year under review, there is no increase in the remuneration paid. Hence, this clause is not applicable.
- (vi) **Comparison of the remuneration of the KMP (Key Managerial Personnel) against the performance of the company**  
During the year under review, there was no increase in the remuneration of KMP as it was same as in the previous year. Hence, this clause is not applicable.
- (vii) **Variations in the company's market capitalisation and price-earnings ratio as on the closing date of the current financial year and previous financial year**  
There is no variation in the company's market capitalisation as shares of the Company are non tradable and belongs to BE series.
- (viii) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year**  
During the year under review, there is no increase in the remuneration paid. Hence, this clause is not applicable.
- (ix) **The key parameters for any variable component of remuneration availed by the directors**  
Not applicable as no remuneration was paid to the Directors.



- (x) The remuneration ratio of the highest paid director to that of the employees who are not directors but receive remuneration above the highest paid director during the year  
Not applicable as no remuneration was paid to the Directors.
- (xi) Affirmation that the remuneration is as per the remuneration policy of the company  
Yes
- (xii) A statement consisting the name of every employee of the company indicating the following:

S.No	Particulars	Employee	Employee
1	Name of Employee	Mr. Anil Kumar Dua	Ms. Jyoti Bharti
2	Designation of the employee	Chief Executive Office & Chief Financial Officer	Company Secretary
3	Remuneration	Rs. 3500 per Month	Reimbursement of actual expenses, if any.
4	Nature of employment, whether contractual or otherwise	Permanent	Permanent
5	Experience and qualifications of the employee	He has rich experience of more than 15 years	She has 8 year experience in the secretarial field and is a qualified Company Secretary
6	Date of commencement of employment	He was appointed as CFO and CEO w.e.f 22 <sup>nd</sup> March, 2022	She was appointed as CS w.e.f 17 <sup>th</sup> August, 2017
7	Age of the employee	As on 31.03.2022 69 years	As on 31.03.2022 33 years
8	The last employment held by the employee before joining the company	-	-
9	The equity shares percentage held by the employee in the company	NIL	NIL
10	Whether such employee is a relative of manager or director of the company and name of such manager or director	No	No

Respectfully submitted on behalf of the Board

Place: New Delhi  
Dated: 26.05.2022

  
(Balbir Singh)  
Director  
(DIN-00027438)

  
(Rajeev Kapoor)  
Director  
(DIN-03155896)



## PREMIUM MERCHANTS LIMITED

### REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2022

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter referred to as “SEBI Listing Regulations, 2015”) the Directors present the Company’s Report on Corporate Governance

#### **1. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE**

A good Corporate Governance system is key to meaningful and holistic growth of an organization and the foundation through which is nurtured its sustainable progress into the future. Corporate Governance aims at creating and enhancing long-term sustainable value for the stakeholders through ethically driven business process. It is imperative that our Company affairs are managed in a fair and transparent manner. We, therefore, ensure that we evolve and follow the Corporate Governance guidelines and best practices.

The Corporate Governance initiatives of the Company endeavor to achieve basic objective of wealth creation for the benefit of all its stakeholders i.e. shareholders, employees, business associates and the society at large. The Board of the Company is primarily responsible for protecting and enhancing shareholder’s value besides fulfilling the Company’s obligations towards other stakeholders. The role of the Board of Directors is to provide strategic superintendence and control over the Company’s management.

The day-to-day management of the Company is vested in the managerial personnel and sufficient authority is delegated at different levels. It is imperative that our Company affairs are managed in a fair and transparent manner.

The Company is compliant with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Sub-regulation (2) of Regulation 46 of SEBI Listing Regulations, 2015, as applicable, regarding corporate governance.

#### **2. BOARD OF DIRECTORS**

##### **i) Composition of the Board**

The Board consists of an optimal combination of Executive and Non-Executive Directors, including Independent Non-executive Directors, representing a judicious mix of business acumen, professionalism, knowledge and experience.

The Directors bring in expertise in the fields of strategy, management, finance and law, among others. They provide leadership, strategic guidance, objective and independent view to the Company’s management while discharging their fiduciary responsibilities, thereby ensuring that the management adheres to highest standards of ethics, transparency and compliance.



As on 31<sup>st</sup> March, 2022, the Board comprised of two independent directors & three non-independent, non-executive directors.

The Chairman of the Board is a non-executive and independent director and the minimum requirement of one-third of the Board consisting of independent directors is duly complied with.

The independent directors of the Company have already submitted their declarations affirming their status as independent directors as on March 31, 2022.

**ii) Details of the Board of Directors, their attendance at the Board Meetings/ last Annual General Meeting and their directorships/ memberships/chairmanships in Board/ Board Committees, respectively of other companies are as under:**

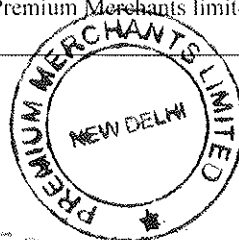
S. No.	Name of Director	Category	No. of Board Meetings attended	Attendance at last AGM	Directorship/ Chairmanship of Board of other Companies* as at March 31, 2022	Membership/ Chairmanship of other Board Committees** as at March 31, 2022
1	Dr. Bina Modi DIN: 00048606	Non-Executive & Non-Independent	5	No	5	2
2	Mr. Balbir Singh DIN 00027438	Non-Executive & Independent	6	Yes	6	2
3	Mr. Rajeev Kapoor DIN:03155896	Non-Executive & Independent	6	No	2	Nil
4	Mr. Sanjay Kumar Gupta DIN 00027728	Non-Executive & Non-Independent	6	Yes	6	2
5	Ms. Babita Gupta DIN 07135430	Non-Executive & Non-Independent	6	Yes	Nil	Nil

\* Excludes directorships in private limited companies, foreign companies, section 8 companies, alternate directorships and memberships of managing committees of various chambers/bodies.

\*\* Represents memberships/chairmanships of only Audit and Stakeholder Relationship Committees (excluding private companies and other non-corporate entities).

**Name of the listed entities in which the Directors are holding directorship including category of directorship:**

S. No.	Name of the Director	Name of the Listed entity	Category of directorship
1	Dr. Bina Modi	Godfrey Phillips India Limited Premium Merchants limited	Executive & Non – Independent Non - Executive & Non - Independent





2	Mr. Balbir Singh	Premium Merchants Limited	Non- Executive & Independent
		N K Textile Industries Limited	Non- Executive & Non - Independent
3.	Mr. Rajeev Kapoor	Premium Merchants Limited	Non – Executive & Independent
4.	Mr. Sanjay Kumar Gupta	Premium Merchants Limited	Non – Executive & Non-Independent
		N K Textile Industries Limited	Non – Executive & Independent
5.	Ms. Babita Gupta	Premium Merchants Limited	Non-Executive & Non - Independent

**(iv) Board Meetings held during the year**

6 (Six) Board Meetings were held during the financial year 2021-22. They were held on 20<sup>th</sup> April, 2021, 30<sup>th</sup> June, 2021, 12<sup>th</sup> August, 2021, 11<sup>th</sup> November, 2021, 10<sup>th</sup> February, 2022 and 22<sup>nd</sup> March, 2022. The necessary quorum was present at all the meetings.

All information mentioned in Part A of Schedule II to Regulation 17(7) of SEBI Listing Regulations, 2015, was made available to the Board in addition to the regular business items.

**(v) Details of pecuniary relationship or transactions of the non-executive directors: Nil**

**(vi) Brief resume, experience and other directorships/board committee memberships of the Directors being appointed/re-appointed:**

Mr. Rajeev Kapoor, an Independent Director whose term of directorship ends on conclusion of this 37<sup>th</sup> AGM and in whose respect the Company has received a written notice from a member proposing his candidature for reappointment as an Independent Director is proposed to be re-appointed as an Independent Director, for another term of 5 (five) consecutive years i.e. upto the conclusion of the 42<sup>nd</sup> AGM of the Company in the calendar year 2027.”

**Brief profile of Mr. Rajeev Kapoor**

Name of the Director	Mr. Rajeev Kapoor
Director Identification Number	03155896
Date of joining the Board	01.07.2017
Qualification	Chartered Accountant



Profile of the Director	He has over 20 years of rich experience in the finance field with expertise in direct and indirect tax matters.
Directorship in other companies	1. HMA Udyog Private Limited 2. Unique Space Developers Limited 3. Quick Investment (India) Limited 4. IPM India Wholesale Trading Private Limited
Number of Shares held in Company	NIL
Age	56 years

Dr. Bina Modi (DIN: 00048606), being Non- Independent Director shall be retiring by rotation and being eligible offered herself for re-appointment in the ensuing Annual General Meeting (AGM) in accordance with the provisions of section 152 (6) of companies Act, 2013.

**(vii) Legal Compliances**

The Board periodically reviews compliance reports of applicable laws prepared by the Company as well as steps taken by it to rectify the instances of non-compliance.

**(viii) Familiarization Program for Directors**

The Company encourages and supports its Directors to update themselves with the rapidly changing regulatory environment.

In case of newly appointed Directors, the designated Board of Directors of the Company have one to one discussion with them in order to familiarize the new inductees with the Company's business operations. Upon appointment, Directors also receive a formal communication describing their roles, functions, duties and responsibilities as a Director and the same is uploaded on the Company's web-site at <http://www.pmltd.in/gallery/FPID.pdf>

From time to time the senior management personnel make presentations at the Board/Committee meetings about the Company's business and performance updates, strategy, operations, products, regulatory changes, opportunities, threats, etc.

During the year under report, the Directors of the Company were also familiarized in details about the industry in which Company is operating and the business & revenue models and various segments in which the Company has been operating. Further, they were also made conversant about their roles, duties and responsibilities.

**(ix) Code of Conduct**

The Company has laid down a Code of Conduct applicable to the directors and senior management team of the Company. The said Code has been communicated to the directors and senior management team personnel and is also posted on the website of the Company.



All the directors and senior management team personnel who are associated with the Company as on the date of this report, have affirmed compliance with the Code of Conduct for the financial year ended 31<sup>st</sup> March, 2022.

**(x) Key qualifications, expertise and attributes**

The Company's Board comprises qualified members who bring in the requisite skills, competence and expertise that allow them to make effective contributions to the Board and its committees. The Board members are committed to ensuring that the Company's Board is compliant with the highest standards of corporate governance.

The following are the skills/expertise/competencies that are required in the context of the company's business (es) and sector(s) and the directors who possess such skills/expertise/competencies:

S. No	Name of the Director	Skills/Expertise/Competencies
1.	Dr. Bina Modi	Leadership and Entrepreneurship skills
2.	Mr. Balbir Singh	Expertise in the field of Finance, Taxation and Company law matters.
3.	Mr. Rajeev Kapoor	Expertise in the field of Taxation
4.	Mr. Sanjay Kumar Gupta	Expertise in the field of Finance, Taxation, legal and Company law matters.
5.	Ms. Babita Gupta	Secretarial skills

(xi) The Board of Directors of the Company has confirmed that in their opinion the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations, 2015 and are independent of the management.

(xii) No Independent Director of the Company has resigned from the Company during the year under report.

**3. AUDIT COMMITTEE**

**i) Composition and Terms of Reference**

The Audit Committee of the Company has been constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, 2015 and Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee cover all the areas specified in Section 177 of the Companies Act, 2013 as well as those specified in Part C of Schedule II to SEBI Listing Regulations, 2015, as amended from time to time and



inter-alia include overseeing financial reporting process, reviewing the financial statements before submission to the Board for approval, reviewing internal control systems and procedures, approval or any subsequent modification of transactions of the Company with related parties, etc. The Audit Committee also reviews from time to time the information relating to management discussion and analysis of financial condition and result of operations, letters of internal control weaknesses, if any, issued by the statutory auditors and the reports issued by the internal auditors of the Company.

All the members of the Audit Committee are financially literate and the Chairman, Mr. Balbir Singh, possesses the required accounting and financial management expertise. Ms. Jyoti Bharti, Company Secretary, acts as the Secretary to the Committee.

Mr. Balbir Singh was present at the Annual General Meeting held on 30<sup>th</sup> September, 2021 to answer the shareholders' queries.

**ii) Details of meetings and attendance of each member of the Committee**

Audit Committee met 5 (Five) times during the financial year 2021-22 i.e. on 20<sup>th</sup> April, 2021, 30<sup>th</sup> June, 2021, 12<sup>th</sup> August, 2021, 11<sup>th</sup> November, 2021 and 10<sup>th</sup> February, 2022.

S. No.	Name	Category of directors	No. of Meetings attended
1	Mr. Balbir Singh	Non-Executive & Independent	5
2	Mr. Rajeev Kapoor	Non-Executive & Independent	5
3	Mr. Sanjay Kumar Gupta	Non-Executive & Non-Independent	5

**4. SUBSIDIARY COMPANIES:**

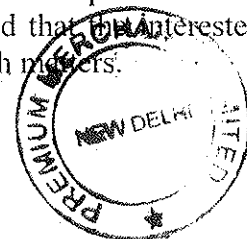
**The Company does not have any subsidiaries during the year under review.**

**5. DISCLOSURES**

**(A) Basis of related party transactions**

**i) Transactions with related parties in the ordinary course of business:**

Transactions with the related parties disclosed in note 24 to the standalone financial statements for the year ended 31<sup>st</sup> March, 2022 are in the ordinary course of business. The said transactions have no potential conflict with the interests of the Company at large. All details of such transactions are provided to the Audit Committee and Board, if required. It is also ensured that interested directors neither participate in the discussions nor vote on such matters.



**ii) Transactions with related parties not in the normal course of business:**

There are no transactions entered into by the Company with the related parties during the financial year ended 31<sup>st</sup> March, 2022, whose terms and conditions are not in the ordinary course of business.

**iii) Transactions with related parties not on arm's length basis:**

There are no transactions entered into by the Company with the related parties during the financial year ended 31<sup>st</sup> March, 2022, whose terms and conditions are not on an arm's length basis.

**iv) Policy on dealing with related party transactions:**

The Company has formulated a policy on dealing with related party transactions and the same is available on the website of the Company at web link:

<http://www.pmltd.in/gallery/RPT.pdf>

**(B) Disclosure of accounting treatment**

The financial results for the year have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended and other accounting principles generally accepted in India.

**(C) Risk management Policy**

The Company has formally adopted a Risk Management Policy to identify and assess the Key risk areas, monitor and report compliance and effectiveness of the policy and procedure. The Board periodically reviews the risks and suggest steps to be taken to control and mitigate the same through a properly defined framework. The said policy is available on the website of the Company at web link:

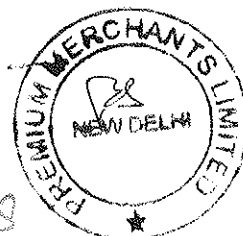
<http://www.pmltd.in/gallery/Risk-Management.pdf>

**(D) Whistle Blower Policy**

The Company has formulated and communicated the Whistle Blower Policy to all its directors and employees and the same is posted on the Company's Website

<http://www.pmltd.in/gallery/Whistle-Blower.pdf>

It provides opportunity to the directors and employees to report in good faith to the management about the unethical and improper practices, fraud or violation of Company's Code of Conduct. The vigil mechanism under the Policy provides for adequate safeguard against victimization of employees and directors who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in exceptional cases. The Company affirms that none of the personnel of the Company has been denied access to the Audit Committee.



**(E) Proceeds from public issues, right issues, preferential issues, etc.**

The Company did not raise any funds through public, rights, preferential issues, qualified institutional placement, etc. during the year under report.

**(F) Strictures and penalties**

No strictures or penalties have been imposed on the Company by the stock exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matter related to capital markets during the last three years.

**(G) Certificate from Company Secretary in Practice**

M/s Vishal Arora & Associates, Practicing Company Secretaries and the Secretarial Auditors of the Company, have issued a certificate as required under the SEBI Listing Regulations, 2015, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is attached with this report.

**(H)** There is no instance during the financial year 2021-22 where the Board has not accepted any recommendation of any committee of the Board which is mandatorily required to be accepted.

**(I) Details of Total fees paid to statutory auditors**

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Type of service	Amount in Thousands
Audit and Related Service Fees (Audit & Review of Financial Statements and Certification)	34.20
Non-Audit Fees	0
Reimbursement of Out-of-Pocket Expenses	0
<b>Total</b>	<b>34.20</b>

**(J) Disclosures in relation to the Sexual Harassment of Women at Work-place (Prevention, Prohibition and Redressal) Act, 2013:**

During the year under report, no complaint was filed with the Company and no complaint is pending at the end of the financial year.



**(K) Adoption of discretionary requirements**

The Company has complied with all applicable mandatory requirements of Corporate Governance as specified in Regulations 17 to 27 and 46(2) of SEBI Listing Regulations, 2015. The Company has not adopted any discretionary requirements as prescribed in Part E of Schedule II to SEBI Listing Regulations, 2015.

**(L) Annual Secretarial Compliance Report**

The Company has undergone an audit for the financial year 2021-22 for all applicable compliances as per SEBI Listing Regulations, 2015 and Circulars/Guidelines issued thereunder.

The Annual Secretarial Compliance Report has been submitted to the stock exchanges within the time limit as prescribed by SEBI.

**6. REMUNERATION TO DIRECTORS**

- i) **Remuneration policy:** The Company has formulated a Nomination and Remuneration Policy and the same is posted on the website of the Company at <http://www.pmltd.in/gallery/Nomination.pdf>
- ii) During the Financial Year 2021-22, No remuneration was paid to the Directors of the Company.
- (iii) **Details of service contract, notice period, severance fees, etc. of directors: NIL**

**Details of shares/convertible instruments held in the Company by the non-executive directors.**

S. No.	Name of the non-executive director	No. of shares held as on March 31, 2022
1.	Ms. Babita Gupta	1

**(iv) Performance evaluation**

The performance evaluation of the Board, its Committees and individual Directors was carried out on the basis of duly filled-in self-evaluation questionnaire which was prepared under the guidance of Chairman of the Board and then circulated amongst the Directors.

Independent Directors in their separate meeting held on 21<sup>st</sup> March, 2022 evaluated the replies/feedbacks received in response to the questionnaire circulated and expressed their satisfaction with the evaluation process.



## 7. MANAGEMENT

As per Regulation 26(5) of SEBI Listing Regulations, 2015, all members of the senior management team are required to disclose their interest in all the material financial and commercial transactions, which may have a potential conflict with the interests of the Company at large.

The senior management team comprises of CEO, CFO and Company Secretary of the Company and there are no material financial and commercial transactions that have taken place during the financial year ended 31<sup>st</sup> March, 2022 in which they had personal interest. These transactions include dealing in/holding of shares of the Company by them/their relatives, transactions entered into by them/their relatives with the Company, transactions entered into by the Company with the companies in which they/their relatives are Directors or Members and transactions entered into by them/their relatives with the subsidiary companies of the Company and these were placed at the Board Meeting held on 20<sup>th</sup> April, 2022.

## 8. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Rajeev Kapoor, as its Chairman and Mr. Balbir Singh and Mr. Sanjay Kumar Gupta as its members.

The terms of reference of the Committee are as under:

- (i) To identify persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board of Directors their appointment and removal.
- (ii) To carry out evaluation of every director's performance.
- (iii) To formulate the criteria for determining qualifications, positive attributes and independence of a director.
- (iv) To recommend to the Board a policy, relating to the remuneration for the directors, key management personnel and the employees in senior management.
- (v) To recommend to the Board, all remuneration, in whatever form, payable to senior management.
- (vi) Any other matter as may be assigned by the Board from time to time.

The Committee met two times during the financial year 2021-22 i.e. on 20<sup>th</sup> April, 2021, and 22<sup>nd</sup> March, 2022.

S. No.	Name	Category of directors	No. of meetings attended
1.	Mr. Rajeev Kapoor	Non-Executive & Independent	2
2.	Mr. Balbir Singh	Non-Executive & Independent	2
3.	Mr. Sanjay Kumar Gupta	Non-Executive & Non-Independent	2





## Performance evaluation criteria for Independent and Non-Executive Directors

As per Section 178 of the Companies Act, 2013 and Listing Regulations, the performance of Independent and Non-Executive Directors is evaluated using parameters such as their level of engagement and contribution, independence of judgement, safeguarding the interests of the Company and its minority shareholders, and the time devoted to the Company.

### Performance evaluation for the financial year 2021-22:

The Board was satisfied with the overall performance, professional expertise and knowledge of each of its Directors. All Directors effectively contributed to the decision-making process by the Board. All Committees were duly constituted and functioned effectively. The Board also expressed its satisfaction with the documents it received explaining Company processes and operations. The Board expressed its satisfaction with the decision-making and decision-implementing procedures followed by it.

## 9. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of Mr. Balbir Singh, as its Chairman and Mr. Rajeev Kapoor and Ms. Babita Gupta as its members

This Committee, besides sanctioning share transfers/transmissions and other related matters, looks into various aspects of interest of shareholders' and other investors' complaints. Further, the role of the committee has been specified in Part D of the Schedule II of SEBI Listing Regulations, 2015.

Ms. Jyoti Bharti, Company Secretary, is designated as Compliance Officer.

During the year, the Committee met once i.e. on 11<sup>th</sup> November, 2022 and the meeting was attended by Mr. Balbir Singh, Mr. Rajeev Kapoor and Ms. Babita Gupta.

The details of investor complaints received during the financial year 2021-22 are:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	0	0	0

## 10. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE: NOT APPLICABLE

## 11. INDEPENDENT DIRECTORS' MEETING

All the Independent Directors met on 21<sup>st</sup> March 2022, to evaluate the:



- (i) Performance of Non-Independent Directors and the Board as a whole;
- (ii) Performance of the Chairman of the Board, taking into account the views of the Executive and Non-Executive Directors;
- (iii) Quality, content, and timeliness of flow of information between the Management and the Board that is necessary for the Board to act effectively and reasonably perform its duties.

#### **Declaration from Independent Directors**

The Company has received declarations from all Independent Directors of the Company confirming they meet the criteria of independence as prescribed by Section 149 of the Companies Act, 2013, and Regulation 16 & 25 of the Listing Regulations.

The Board is of the opinion that its Independent Directors fulfil the conditions specified in these regulations and are independent of the Management

## **12. GENERAL BODY MEETINGS**

The Annual General Meeting (AGM) is the main platform for interaction between the Management and shareholders. Annual General Meetings are held in Delhi where registered office of the Company is located.

The Company ensures that the Notice for the AGM, along with the Annual Report of the Company, is sent to shareholders in advance.

Details of the last three Annual General Meetings (AGMs) are as follows:

<b>Financial year</b>	<b>Date of the AGM</b>	<b>Time</b>	<b>Location</b>	<b>Particulars of special resolutions passed</b>
2018-19	30 <sup>th</sup> September, 2019	11.00 AM	Hotel, The Sentinel', 47, Pocket-1, Jasola, New Delhi-110025	Re-appointment of Mr. Balbir Singh (DIN 00027438) as an Independent Director for a term of 5 (five) consecutive years beginning from April 1, 2019 and ending March 31, 2024.
2019-20	31 <sup>st</sup> August, 2020	3.00 PM	Omaxe Square, Plot No.14, 5 <sup>th</sup> Floor, Jasola District centre, Jasola New Delhi-110025	Appointment of Dr. (Mrs.) Bina Modi (00048606) as a Non-Executive Director of the Company by way of special resolution as she has already attained the age of 75 years.



2020-21	30 <sup>th</sup> September,2021	2.00 P.M	Omaxe Square, Plot No.14, 5 <sup>th</sup> Floor, Jasola District centre, Jasola New Delhi- 110025	NIL
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There was no other General Body Meeting held during the last three years.

### Postal Ballot

There is no special resolution proposed to be passed through postal ballot at the ensuing Annual General Meeting scheduled on 30<sup>th</sup> September, 2022.\*

### 13. MEANS OF COMMUNICATION

The quarterly, half yearly were published by the Company in 'The Pioneer' (English) and in Pioneer (Hindi). The annual results for the F.Y 2022 were published by the Company in Financial Express (English) and Jansatta (Hindi). The quarterly and yearly results are also available on the Company's website: www.pmltd.in. The half-yearly results are not sent to household of the shareholders.

The Management Discussion and Analysis forms part of the Directors' Report.

### 14. GENERAL SHAREHOLDER INFORMATION

#### i) Annual General Meeting

Date and Time : 30<sup>th</sup> September, 2022 at 2.00 P.M.\*  
 Venue : at the registered office of the Company at  
 Omaxe Square, Plot No. 14, Jasola District  
 Centre, Jasola, New Delhi-110025

#### ii) Financial Calendar for 2022-23

First Quarter Results : Latest by 14<sup>th</sup> August, 2022  
 Second Quarter Results : Latest by 14<sup>th</sup> November, 2022  
 Third Quarter Results : Latest by 14<sup>th</sup> February, 2023  
 Annual Results : Latest by 30<sup>th</sup> May, 2023

iii) Date of Book Closure : 24<sup>th</sup> September, 2022 to 30<sup>th</sup> September, 2022  
 (both days inclusive)\*

iv) Dividend Payment Date : Not Applicable

#### v) Listing on the Stock Exchanges

The Company's shares are listed on Metropolitan Stock Exchange of India (MSEI)



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**Metropolitan Stock Exchange of India Limited**

Vibgyor Towers, 501, 5th Floor, Plot No C-62, Opp. Trident Hotel  
Bandra Kurla Complex, Bandra (E), Mumbai – 400098

The Company has paid the listing fees to the above Stock Exchange for the financial year 2022-23.

\*tentative dates

- vi) **Market Price Data of equity shares of the Company:** The High and low prices of the equity shares of the Company at Metropolitan Stock Exchange of India Limited (MSEI) for the year ended 31<sup>st</sup> March, 2022 are as under:-

Month	Share Price (Rs) at MSEI	
	High	Low
April, 21	10	10
May, 21	10	10
June,21	10	10
July ,21	10	10
August,21	10	10
September,21	10	10
October,21	10	10
November,21	10	10
December,21	10	10
January,22	10	10
February,22	10	10
March,22	10	10

- vii) **Performance of the share price of the Company in comparison with BSE sensx, CRISIL etc.:** Not Applicable as shares are not frequently traded

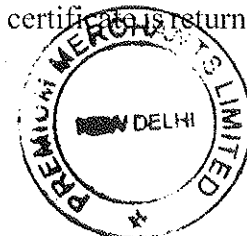
- viii) **Registrar and Share Transfer Agents**

**M/s Mas Services Limited.**

T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area,  
Phase- 11, New Delhi-110020  
Telephone No: 011-26387281  
E-mail id: info@masserv.com

- ix) **Share Transfer System**

As Per Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of a request received for transmission or transposition of securities. SEBI fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds; the shares that are re-lodged for transfer must be issued only in demat mode. Requests for share transfers, rematerialization and transposition are attended to within the stipulated time period. The share certificate is returned/ issued



in accordance with the time period as stipulated by the Listing Regulations and other applicable laws, rules and regulations.

The Company's share transfer and related operations are currently being handled by Mas Services Limited, Registrar and Share Transfer Agents (RTA) who are registered with the SEBI as a Category 1 Registrar.

x) **Distribution of shareholding as on March 31, 2022**

Range of Shareholdings	Number of Shareholders	Percentage of Shareholders	Number of Shares	Percentage of Shares
1-5000	119	95.96	102615	10.28
5001-10000	0	0	0	0
10001-20000	0	0	0	0
20001-30000	0	0	0	0
30001-40000	1	0.81	30000	3.01
40001-50000	3	2.42	1,45,385	14.57
50001-100000	0	0	0	0
100001 and above	1	0.81	720000	72.14
<b>TOTAL</b>	<b>124</b>	<b>100.00</b>	<b>9,98,000</b>	<b>100.00</b>

xi) **Categories of shareholding as on March 31, 2022**

Category of Shareholder	Number of Shares	Percentage of Shares
<b>A. Promoter and Promoter Group</b>	<b>720000</b>	<b>72.14</b>
<b>B. Public Shareholding</b>		
Foreign Institutional Investors	0	0.00
Foreign Banks	0	0.00
Foreign Portfolio Investors – Corp.	0	0.00
Mutual Funds/UTI	0	0.00
Financial Institutions/Banks	0	0.00
Bodies Corporate	175385	17.58



Individuals	102615	10.28
Central Government/ Government(s)	0	0
State		
NRIs and OCBs	0	0
Other Directors & Relatives	0	0
Unclaimed Suspense Account	0	0
Others	0	0
<b>Total Public Shareholding</b>	<b>278000</b>	<b>27.86</b>
<b>Total Shareholding (A+B)</b>	<b>998000</b>	<b>100.00</b>

**xii) Dematerialisation of shares**

The shares of the Company are compulsorily traded in the dematerialised form and are available for trading under both the Depository Systems- NSDL (National Securities Depository Ltd.) and CDSL (Central Depository Services (India) Ltd). As on March 31, 2022, a total of 8,65,385 equity shares of the Company, which forms 86.71% of the share capital, stood dematerialised.

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's equity shares of face value of Rs.10/- each is INE536R01019.

**xiii) Outstanding GDRs/ADRs/Warrants or other Convertible Instruments**

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments during the year and hence, as on March 31, 2022, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

**xiv) Plant Locations: Nil**

**xv) Address for Correspondence**

Shareholders are requested to address all their correspondence concerning shares to the Company's Registrar and Share Transfer Agents, Mas Services Limited at the following addresses mentioned below:

**Mas Services Limited**  
T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase-II,  
New Delhi-110020

Or at the registered office of the Company at:  
**Premium Merchants Limited**



Omaxe Square, Plot No.14, 5<sup>th</sup> Floor,  
Jasola District Centre, Jasola, New Delhi-110025

xvi) Corporate Identity Number (CIN): L51909DL1985PLC021077

**15. DETAILS OF UNCLAIMED SHARES**

**Equity Shares in the Suspense Account**

The requisite disclosures under Schedule V of SEBI Listing Regulations, 2015, in respect of the Unclaimed Shares, pursuant to Regulation 39 read with Schedule VI of the SEBI Listing Regulations, 2015 are not applicable on the Company as there are no equity shares held in 'Unclaimed Suspense Account'.

**16. CEO/CFO CERTIFICATION**

The Company maintains detailed internal controls to protect its assets and interests, and to ensure the integrity and fairness of its financial reporting. The Company has also engaged external consultants to check and coordinate and vet every aspect of this process.

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by Mr. Anil Kumar Dua , CEO and CFO, was placed before the Board also it is enclosed to this report.

**17. REPORT ON CORPORATE GOVERNANCE**

The Corporate Governance Report forms part of the Annual Report.

The Company is regularly filing the Quarterly Compliance Report on Corporate Governance with the Stock Exchanges as per the format specified in Regulation 27(2) of SEBI Listing Regulations, 2015.

**18. COMPLIANCE**

The Certificate from practicing Company Secretary with respect to compliance with the conditions of Corporate Governance as stipulated in Para E of Schedule V to SEBI Listing Regulations, 2015 forms part of the Annual Report.

**For Premium Merchants Limited**



**Balbir Singh**  
Director  
DIN: 00027438



**Rajeev Kapoor**  
Director  
DIN: 03155896

**Date : 26.05.2022**  
**Place: New Delhi**







# PREMIUM MERCHANTS LIMITED

Registered office: Omaxe Square, Plot No. 14, 5th Floor, Jasola District  
Centre, Jasola, New Delhi-110025

CIN: L51909DL1985PLC021077, Tel: +91 11 61119658

Email Id: [premiummerchants123@gmail.com](mailto:premiummerchants123@gmail.com), website:[www.pmltd.com](http://www.pmltd.com)

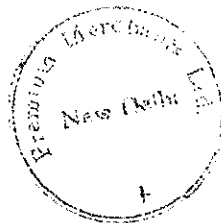
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## CEO/CFO Certification

I, Anil Kumar Dua, Chief Executive officer and Chief Financial Officer of the Company certify that:

1. I have reviewed the audited Financial Results of the Company for the Quarter and year ended on 31.03.2022 and to the best of our knowledge and belief:
  - i) These statement do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - ii) The audited financial result present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended on March 31, 2022 which are fraudulent, illegal or violative of the Company's code of business conduct.
3. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
4. There has not been any significant change in internal control over financial reporting and in accounting policies and that there is no instance of any fraud involving management having significant role in the Company's internal control system over financial reporting.

  
**Anil Kumar Dua**  
CEO & CFO



New Delhi  
Date:

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **PREMIUM MERCHANTS LIMITED**

Report on the Audit of the Ind AS financial statements

**1. Opinion**

We have audited the financial statements of **PREMIUM MERCHANTS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian accounting standards (Ind AS) specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2022, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 financial statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on our checks and on the basis of information and explanation from the

management we have determined that there are no key audit matters to be communicated in our report.

**4. Information other than the financial statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including its Annexure and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The report is expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the financial statement, our responsibility is to read the other information identified above when it becomes available 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.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**5. Responsibility of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.



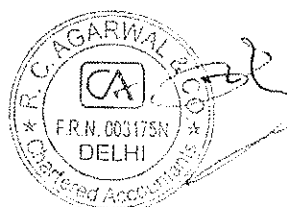
#### 6. Auditor's Responsibilities for the Audit of the financial statements

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

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

- i. Identify and assess the risks of material misstatement of the 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.
- ii. 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial statements of the current period and are therefore key audit matters. We describe these audit matters in our audit report unless law or regulation precludes public disclosure about the matters and 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.

#### 7. Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

II. 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 Other Comprehensive Income, Statement of Changes in Equity and the Cash flow statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



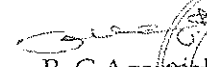
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.  
  
(ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.  
  
(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Clause iv above contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year.




III. As required by Section 197(16) of the Act, we report that in our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration pursuant to provisions of section 197 to the Act.

For R.C. Agarwal & Co.  
Chartered Accountants  
(Firm Registration Number: 003175N)

Place of signature: New Delhi  
Date: 26.05.2022

  
R. C Agarwal  
Partner  
(M. No 10200)  
UDIN: 22010200AJQH14817

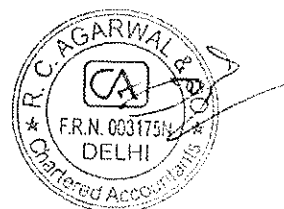


ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Annexure to the Independent Auditors' Report referred to in paragraph 7(I) of our report of even date on the financial statements of **PREMIUM MERCHANTS LIMITED** for the Year ended 31st March 2022

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have any Intangible Assets.
- (b) Property, plant and equipment have been physically verified by management and no material discrepancies were found on such verification
- (c) The title deeds are held in the name of Company.
- (d) There have been no revaluation of property, plant and equipment during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at year end for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The company does not have any inventories; thus paragraph 3(ii) of the Order is not applicable.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of Act, with respect to investments made. Section 185 is not applicable as no loan/guarantee/security is given/provided.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 of the Companies Act for the products/services of the Company.
- (vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues, as applicable to it, with the appropriate authorities and there are no arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable.  
(b) There are no statutory dues which have not been deposited on account of any dispute.
- (viii) During the course of audit, we did not come across any transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



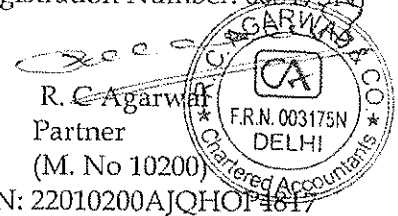


- (ix) (a) The company does not have any loans or borrowings from any financial institution, banks, government, or debenture holders during the year, hence paragraph 3(ix)(a) of the Order is not applicable.
- (b) As per the information and explanation given to us the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The company has not availed any term loans, hence paragraph 3(ix)(c) of the Order is not applicable.
- (d) The company has not raised any funds on short term basis, hence paragraph 3(ix)(d) of the Order is not applicable.
- (e) The company does not have any subsidiary or joint venture or joint venture, hence paragraph 3(ix)(e) of the Order is not applicable.
- (f) The company does not have any subsidiary or joint venture or joint venture, hence paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year.
- (xi) (a) According to the information and explanation given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, no whistle blower complaints were received by the Company during the year by the company.
- (xii) The Company is not a Nidhi Company and hence Paragraph (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the company during the year with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- (xiv) (a) In our Opinion and based on our examination, the Company has adequate Internal audit system commensurate with the size and nature of its business.
- (b) The reports of the internal auditor for the period under audit have been considered by us.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year.
- (xvi) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the Company is registered with Reserve Bank of India. The Company is not a Core Investment Company (CIC). Accordingly, the provisions of clause 3(xvi) of the Order regarding CIC are not applicable.



- (xvii) The Company has not incurred cash losses during the current financial year and preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) In our opinion, the Company is 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.
- (xx) The provisions of Section 135 of the Act on spending on social corporate activities are not applicable to the Company hence reporting under clause 3(xx) of the Order is not applicable.

For R.C. Agarwal & Co.  
Chartered Accountants  
(Firm Registration Number: 003175N)



Place of signature: New Delhi  
Date: 26.05.2022

UDIN: 22010200AJQHOP4617

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

Annexure to the Independent Auditors' Report referred to in paragraph 7(II)(f) of our report of even date on the financial statements of **PREMIUM MERCHANTS LIMITED** for the Year ended 31st March 2022

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

*Opinion*

We have audited the internal financial controls over financial reporting of **PREMIUM MERCHANTS Limited ("the Company")** as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

*Management's Responsibility for Internal Financial Controls*

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

*Auditors' Responsibility*

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating



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

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

*Meaning of Internal Financial Controls over Financial Reporting*

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


*Inherent Limitations of Internal Financial Controls Over Financial Reporting*

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

For R.C. Agarwal & Co.  
Chartered Accountants  
(Firm Registration Number: 003175N)

Place of signature: New Delhi  
Date: 26.05.2022

R. C. Agarwal  
Partner  
(M. No 10200)  
UDIN: 22010200AJQH0181




Premium Merchants Limited  
Balance Sheet as at 31st March, 2022  
All amounts in ₹ Thousands unless otherwise stated

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
<b>ASSETS</b>			
<b>Financial Assets</b>			
- Cash and cash equivalents	2	292.93	212.09
- Other bank balances	3	17,998.25	14,805.03
- Trade receivables	4	0.60	10.69
- Investments	5	969,386.70	766,938.00
- Other financial assets	6	435.36	377.78
		<u>988,113.84</u>	<u>782,343.59</u>
<b>Non-financial assets</b>			
- Current tax assets (Net)	7	1,223.49	1,233.72
- Property, plant and equipment and Intangible Assets			
Property, plant and equipment	8	18,409.50	18,467.74
		<u>19,632.99</u>	<u>19,701.46</u>
<b>Total Assets</b>		<u>1,007,746.83</u>	<u>802,045.05</u>
<b>LIABILITIES AND EQUITY</b>			
<b>Financial Liabilities</b>			
- Subordinated Liabilities	9	10,000.00	10,000.00
- Trade Payables	10		
Dues of micro and small enterprises		-	-
Dues of other than micro and small enterprises		54.05	49.25
- Other financial liabilities	11	150.00	150.00
		<u>10,204.05</u>	<u>10,199.25</u>
<b>Non Financial Liabilities</b>			
- Provisions	12	7.63	7.63
- Deferred tax liability	7	208,628.68	162,929.32
- Other non financial liabilities	14	24.93	23.19
		<u>208,661.24</u>	<u>162,960.14</u>
<b>Total Liabilities</b>		<u>218,865.29</u>	<u>173,159.39</u>
<b>Equity</b>			
Equity share capital	15	9,980.00	9,980.00
Other equity	16	778,901.54	618,905.66
<b>Total Equity</b>		<u>788,881.54</u>	<u>628,885.66</u>
<b>Total Liabilities and Equity</b>		<u>1,007,746.83</u>	<u>802,045.05</u>

Notes forming part of the financial statements 1-31

In terms of our report attached


For R. C. Agarwal & Co.  
Chartered Accountants  
Firm Registration No: 003175N

  
R. C. Agarwal  
Partner  
Membership No. 010200



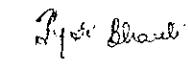
For and on behalf of the Board of Directors

  
Sanjay Kumar Gupta  
Director  
DIN No. 00027728

  
Rajeev Kapoor  
Director  
DIN No. 03155896

Place: New Delhi  
Date: 26th May, 2022

  
Anil Kumar Dua  
Chief Financial Officer &  
Chief Executive Officer

  
Jyoti Bharti  
Company Secretary

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Premium Merchants Limited  
Statement of profit and loss for the year ended 31st March, 2022  
All amounts in ₹ Thousands unless otherwise stated

Particulars	Note	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Revenue from Operations</b>			
Dividend Income	16	3,457.81	2,161.13
Interest Income	17	852.21	780.64
Sale of Services	18	5.50	13.65
Net gain on fair value changes	19	258.63	5,520.86
<b>Total Revenue from Operations</b>		<b>4,574.15</b>	<b>8,476.28</b>
Other Income	20	675.00	675.00
<b>Total Income</b>		<b>5,249.15</b>	<b>9,151.28</b>
<b>Expenses</b>			
Employee benefit expenses	21	169.52	180.00
Depreciation	8	58.23	58.23
Other expenses	22	429.06	385.09
<b>Total Expenses</b>		<b>656.81</b>	<b>623.32</b>
<b>Profit before tax</b>		<b>4,592.34</b>	<b>8,527.96</b>
<b>Tax Expense:</b>			
Current tax		1,061.16	710.00
Current tax- earlier years		26.00	61.58
Deferred tax		(859.25)	1,116.02
<b>Total Tax Expense</b>		<b>227.91</b>	<b>1,887.60</b>
<b>Profit for the period</b>		<b>4,364.43</b>	<b>6,640.36</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Equity Instruments through Other Comprehensive Income		202,190.06	37,754.10
Tax relating to items that will not be reclassified to profit and loss		(46,558.61)	(8,387.51)
<b>Total Other Comprehensive Income</b>		<b>155,631.45</b>	<b>29,366.59</b>
<b>Total Comprehensive Income for the year</b>		<b>159,995.88</b>	<b>36,006.95</b>
<b>Earnings per equity share- Basic/Diluted</b> (Face value of share ₹ 10 each)	23	4.37	6.65
<b>Notes forming part of the financial statements</b>	1-31		

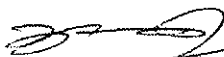
In terms of our report attached

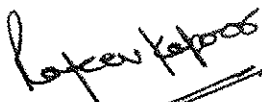
For R. C. Agarwal & Co.  
Chartered Accountants  
Firm Registration No: 003175N

R. C. Agarwal  
Partner  
Membership No. 010200



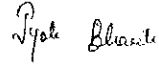
For and on behalf of the Board of Directors

  
Sanjay Kumar Gupta  
Director  
DIN No. 00027728

  
Rajeev Kapoor  
Director  
DIN No. 03155896

Place: New Delhi  
Date: 26th May, 2022

  
Anil Kumar Dua  
Chief Financial Officer &  
Chief Executive Officer

  
Jyoti Bharti  
Company Secretary

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Premium Merchants Limited  
Statement of Changes in Equity for the year ended 31st March, 2022  
All amounts in ₹ Thousands unless otherwise stated

(a) Equity share capital

Particular	Amount
Balance at 1st April, 2020	9,980.00
Changes in equity share capital during the year	-
Balance at 31st March, 2021	9,980.00
Changes in equity share capital during the year	-
Balance at 31st March, 2022	9,980.00

(b) Other equity

Particular	Special Reserve	Statutory Reserve*	Retained earnings	Equity Instruments through Other Comprehensive Income	Total
Balance at 1st April, 2020	643.25	9,459.89	56,708.97	516,086.60	582,898.71
Profit for the year	-	-	6,640.36	-	6,640.36
Other Comprehensive income for the year, net of Income tax	-	-	-	29,366.59	29,366.59
Transfer from/(to) during the year	-	1,328.07	(1,328.07)	-	-
Balance at 31st March, 2021	643.25	10,787.96	62,021.26	545,453.18	618,905.66
Profit for the year	-	-	4,364.43	-	4,364.43
Other Comprehensive income for the year, net of Income tax	-	-	-	155,631.45	155,631.45
Transfer from/(to) during the year	-	872.89	(872.89)	-	-
Balance at 31st March, 2022	643.25	11,660.85	65,512.81	701,084.63	778,901.54

\* Created under section 45-IC(I) of Reserve Bank of India Act, 1934 as a Statutory Reserve.

Notes forming part of the Financial Statements

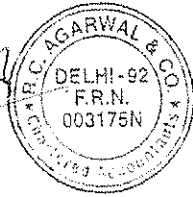
1-31

In terms of our report attached

For R. C. Agarwal & Co.  
Chartered Accountants  
Firm Registration No: 003175N

For and on behalf of the Board of Directors

R. C. Agarwal  
Partner  
Membership No. 010200



Place: New Delhi  
Date: 26th May, 2022

Sanjay Kumar Gupta  
Director  
DIN No. 00027728

Anil Kumar Dua  
Chief Financial Officer &  
Chief Executive Officer

Rajeev Kapoor  
Director  
DIN No. 03155896

Jyoti Bharti  
Company Secretary

Premium Merchants Limited  
Statement of Cash Flows for the year ended 31st March, 2022  
All amounts in ₹ Thousands unless otherwise stated

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A. Cash flow from operating activities</b>		
Net profit/(loss) before tax	4,592.34	8,527.96
Adjustments for:		
Gain/Loss on fair value changes	(258.63)	(5,520.86)
Depreciation	58.23	58.23
<b>Operating Profit Before Working Capital Changes</b>	<u>4,391.95</u>	<u>3,065.33</u>
<b>Working capital changes:</b>		
Decrease/(increase) in other bank balances	(3,193.22)	(3,683.91)
Decrease/(increase) in trade receivables	10.09	84.10
Change in Investment	(0.02)	(0.00)
Increase/(decrease) in other financial assets	(57.58)	-
Increase/(decrease) in trade payable	4.80	(32.37)
Increase/(decrease) in other non financial liabilities	1.74	9.06
<b>Cash used/(generated) from operations</b>	<u>1,157.77</u>	<u>(557.79)</u>
Direct Tax paid	(1,076.93)	(723.76)
<b>Net cash flow from operating activities (A)</b>	<u>80.84</u>	<u>(1,281.55)</u>
<b>B. Cash Flows from investing activities (B)</b>	-	-
<b>C. Cash Flows from financing activities (C)</b>	-	-
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<u>80.84</u>	<u>(1,281.55)</u>
Cash and cash equivalents at the beginning of the year	212.09	1,493.64
Cash and cash equivalents at the end of the year	292.93	212.09
<b>Components of cash and cash equivalents:</b>		
Cash and cheques on hand	-	-
With banks - in current account	292.93	212.09
	<u>292.93</u>	<u>212.09</u>

Notes forming part of the Financial Statements

1-31

In terms of our report attached  
For R. C. Agarwal & Co.  
Chartered Accountants  
Firm Registration No: 003175N

For and on behalf of the Board of Directors

R. C. Agarwal  
Partner  
Membership No. 010200



Sanjay Kumar Gupta  
Director  
DIN No. 00027728

Rajeev Kapoor  
Director  
DIN No. 03155896

Place: New Delhi  
Date: 26th May, 2022

Anil Kumar Dua  
Chief Financial Officer &  
Chief Executive Officer

Jyoti Bharti  
Company Secretary

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**Premium Merchants Limited**

**Notes to Financial Statements for the year ended 31st March 2022**

All amounts in ₹ Thousands unless otherwise stated

**Note-1:**

**I. Corporate information**

Premium Merchants Limited ('the Company') is a company limited by shares, incorporated in India on 9th February, 1983. The Company is a registered NBFC under section 45IA of RBI Act, 1934 and holds a certificate of registration from RBI.

The addresses of its registered office is Omaxe Square, Plot No. 14, 5th Floor, Jasola, New Delhi-110025

**II. Statement of compliance**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended. The financial statements are presented in ₹ Thousands except as otherwise stated.

**III. Basis of preparation and presentation**

**a. Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

**b. Use of Estimates**

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the Management of the Company to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results may differ from these estimates. Any revision to the accounting estimates or difference between the estimates and the actual results are recognised in the periods in which the results are known/materialise or the estimates are revised.

**IV. Significant accounting policies**

**a. Revenue from Contracts with Customers**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

**Interest Income**

Interest income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable.

**Dividend Income**

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

**Rental Income**

Rental income arising from operating leases on investment properties/property, plant & equipment is accounted for on a straight line basis over the lease terms and is included in revenue in statement of profit or loss due to its operating nature.

**b. Taxation**

**Current tax**

Provision for current tax for the period is based on taxable income computed in accordance with the provisions of the Income-tax Act, 1961.

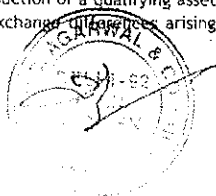
The tax currently payable is based on taxable profits for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax**

Deferred tax resulting from "temporary differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted as on balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is reasonable certainty that the asset will be realised in future. Deferred tax that relates to items that are recognised in other comprehensive income is recognised in other comprehensive income.

**c. Finance Costs**

Finance costs comprise interest expense on loans and borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statement of Profit and Loss using effective interest rate (EIR). Borrowing cost may include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.



d. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e. Earnings per share (EPS)

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

f. Provisions

General

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When the provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of time value is material).

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, (in the case of financial assets not recorded at fair value through profit or loss) transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

Financial assets at amortised cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, 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.

Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI):

A financial asset is classified as at the FVTOCI if both of the following criteria are met unless the asset is designated at fair value through profit or loss under fair value option:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset, and
- The asset's contractual cash flows represent SPPI.

Financial assets at Fair Value Through Profit or Loss (FVTPL):

FVTPL is a residual category for financial assets. Any asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Equity investments:

All equity investments, except investments in subsidiaries and associates and non current investment in unquoted equity shares, in scope of Ind AS 109 are measured at fair value, with all changes recognized in the Statement of profit and loss. The investments in shares of subsidiaries and associates valued at cost. Non current investments in unquoted equity shares are measured at fair value, with all changes recognized in the other comprehensive income.

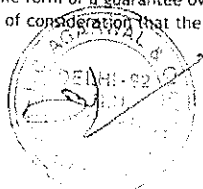
Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The Company has transferred its rights 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 a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.



#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

##### Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

#### h. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell 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 either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are 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, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised 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.

External valuers are involved, wherever required, for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the Board of directors and the selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Board of directors, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the board of directors analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the board of directors verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The board of directors, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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 as explained above.

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 as explained above.



Premium Merchants Limited

Notes to Financial Statements for the year ended 31st March 2022

All amounts in ₹ Thousands unless otherwise stated

	As at 31st March, 2022	As at 31st March, 2021
2 Cash and cash equivalents		
Cash on hand	-	-
Balances with Banks		
- In current accounts	292.48	211.64
- In Fixed deposits upto 3 months	-	-
- Stamps in hand	0.45	0.45
	<u>292.93</u>	<u>212.09</u>
3 Other bank balances		
Fixed Deposit with original maturity of more than 3 months but upto 12 months	17,155.06	14,805.03
Fixed Deposit with original maturity of more than 12 months	843.19	-
	<u>17,998.25</u>	<u>14,805.03</u>
4 Trade receivables		
Considered good- unsecured	0.60	10.69
	<u>0.60</u>	<u>10.69</u>

Ageing of Trade receivables

As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment		
	Less than 6 months	6 months - 1 Year	Total
(i) Undisputed Trade Receivables -considered good	0.60	-	0.60
(ii) Undisputed Trade Receivables -considered doubtful	-	-	-
(iii) Disputed Trade Receivables -considered good	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-

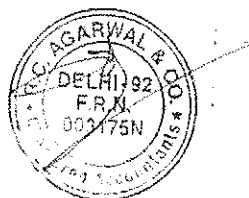
As at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment		
	Less than 6 months	6 months - 1 Year	Total
(i) Undisputed Trade Receivables -considered good	10.69	-	10.69
(ii) Undisputed Trade Receivables -considered doubtful	-	-	-
(iii) Disputed Trade Receivables -considered good	-	-	-
(iv) Disputed Trade Receivables -considered doubtful	-	-	-



Premium Merchants Limited  
Notes to Financial Statements for the year ended 31st March 2022  
All amounts in ₹ Thousands unless otherwise stated

	Face Value	As at 31st March, 2022 Quantity	As at 31st March, 2022 ₹ in Thousands	As at 31st March, 2021 Quantity	As at 31st March, 2021 ₹ in Thousands
<b>5 Investments</b>					
Fair Value through profit and loss:					
Fully paid up Equity Shares- quoted					
- Modi Naturals Limited	10	4,200	283.92	4,200	306.60
- Subros Limited	2	4,900	1,606.22	4,900	1,512.43
Mutual Funds					
- IIFL Cash Opportunities fund		1,002,888	15,025.27	1,002,888	13,400.69
Fully paid up preference shares- unquoted					
Non Convertible, Cumulative, Redeemable					
- Colorbar Cosmetics Private Limited	10	654,800	9,455.31	654,800	6,564.37
Non Convertible, Non Cumulative, Redeemable					
- Rajputana Developers Limited	10	450,000	832.50	450,000	4,500.00
- Premium Tradelinks Private Limited	10	100,000	342.00	100,000	1,002.50
			<u>27,545.22</u>		<u>27,286.59</u>
Fair Value through other comprehensive income:					
Fully paid up Equity Shares- unquoted					
- Bharat Hotels	10	400	126.92	400	531.51
- Vandana Dealers Private Limited	10	330000	14,239.50	330,000	22,487.88
- Indofill Industries Limited	10	418284	842,423.98	418,284	693,514.87
Partly paid up equity shares- unquoted					
- Indofill Industries Limited ( Par value ₹ 10/- per share and paid up ₹ 3/- per share)	10	46476	85,051.08	46,476	23,117.16
			<u>941,841.48</u>		<u>739,651.42</u>
			<u>969,386.70</u>		<u>766,938.00</u>
Investments in India			969,386.70		766,938.00
Investments outside India			-		-
			<u>969,386.70</u>		<u>766,938.00</u>
			<u>As at 31st March, 2022</u>		<u>As at 31st March, 2021</u>
<b>6 Other financial assets</b>					
Security deposits			11.90		11.90
Interest Accrued on FDR			423.46		365.88
			<u>435.36</u>		<u>377.78</u>



Premium Merchants Limited

Notes to Financial Statements for the year ended 31st March 2022

All amounts in ₹ Thousands unless otherwise stated

7 Income Taxes

a. Current tax Assets and Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Current tax assets</b>		
Income tax paid ( Net of provisions)	1,223.49	1,233.72
	<u>1,223.49</u>	<u>1,233.72</u>
<b>Current tax liabilities</b>	-	-

b. Components of Income Tax Expense/(Income)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Recognised in Statement of profit and loss</b>		
Current tax for current year	1,061.16	710.00
Current tax for earlier year	26.00	61.58
Deferred tax	(859.25)	1,116.02
	<u>227.91</u>	<u>1,887.60</u>
<b>Recognised in Other comprehensive income</b>		
Deferred tax	(46,558.61)	(8,387.51)
	<u>(46,558.61)</u>	<u>(8,387.51)</u>

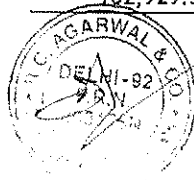
c. Reconciliation of Effective Tax Rate

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit/(Loss) before Tax	4,592.34	8,527.96
Applicable tax rates in India	25.168%	25.168%
<b>Computed Tax Charge</b>	<b>1,155.80</b>	<b>2,146.32</b>
Tax effect on Exempted Income	-	-
Tax effect of differential tax rates on fair value	(924.34)	(273.47)
Tax effect of earlier year tax	26.00	61.58
Tax effect on permanent non deductible expenses/income	15.85	-
Tax effect of others	(45.39)	(46.83)
<b>Income Tax Expense at effective rate of 4.960% (Previous Year 22.13%)</b>	<b>227.92</b>	<b>1,887.60</b>

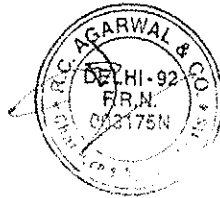
d. Deferred Tax balances along with movement are as follows:

	Opening balance	Recognised in statement of profit and loss	Recognised in other comprehensive income	Closing balance
<b>For the year ended 31st March, 2022</b>				
Deferred tax liabilities in relation to				
Investment in equity shares	162,385.47	10.12	46,558.61	208,954.20
Investment in mutual funds	543.85	241.43	-	785.28
Deferred tax assets in relation to				
Investment in preference shares	-	1,110.79	-	1,110.79
<b>Net deferred tax liability</b>	<b>162,929.32</b>	<b>(859.25)</b>	<b>46,558.61</b>	<b>208,628.68</b>



Premium Merchants Limited  
Notes to Financial Statements for the year ended 31st March 2022  
All amounts in ₹ Thousands unless otherwise stated

	As at 31st March, 2022	As at 31st March, 2021	
<b>9 Subordinated liabilities</b>			
9% Redeemable, non cumulative preference shares at amortised cost	4,000.00	4,000.00	
6% Redeemable, non cumulative preference shares at amortised cost	6,000.00	6,000.00	
	<u>10,000.00</u>	<u>10,000.00</u>	
<b>10 Trade payable</b>			
Dues of micro and small enterprises	-	-	
Dues of other than micro and small enterprises	54.05	49.25	
	<u>54.05</u>	<u>49.25</u>	
<b>Trade payable ageing schedule</b>			
<b>As at 31st March, 2022</b>			
Particulars	Outstanding for following periods from due date of		
	Less than 1 year	More than 3 years	Total
(i) MSME	-	-	-
(ii) Others	54.05	-	54.05
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
<b>As at 31st March, 2021</b>			
Particulars	Outstanding for following periods from due date of		
	Less than 1 year	More than 3 years	Total
(i) MSME	-	-	-
(ii) Others	49.25	-	49.25
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
<b>11 Other financial liabilities</b>			
Security deposits	150.00	150.00	
	<u>150.00</u>	<u>150.00</u>	
<b>12 Provisions</b>			
Contingent provisions against standard assets	7.63	7.63	
	<u>7.63</u>	<u>7.63</u>	
<b>13 Other non financial liabilities</b>			
Statutory dues	24.93	23.19	
	<u>24.93</u>	<u>23.19</u>	



14 Equity Share Capital

	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	₹ in Thousands	Number of Shares	₹ in Thousands
<u>Authorised</u>				
Equity Shares of ₹ 10/- each	1,000,000	10,000.00	1,000,000	10,000.00
Preference Shares of ₹ 10/- each	1,000,000	10,000.00	1,000,000	10,000.00
	2,000,000	20,000.00	2,000,000	20,000.00
<u>Issued, subscribed &amp; paid up capital</u>				
Equity Shares of ₹ 10/- each	998,000	9,980.00	998,000	9,980.00
	998,000	9,980.00	998,000	9,980.00

14.1 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period:

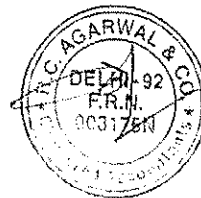
Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	₹ in Thousands	Number of Shares	₹ in Thousands
Equity Shares outstanding at the beginning of the year	998,000	9,980.00	998,000	9,980.00
Subscription money received during the year	-	-	-	-
Equity Shares outstanding at the end of the year	998,000	9,980.00	998,000	9,980.00

14.2 Details of Equity shareholders holding more than 5% shares in the company

Name of shareholder	As at 31st March, 2022		As at 31st March, 2021	
	Number of Shares	₹ in Thousands	Number of Shares	₹ in Thousands
K.K.Modi Investment & Financial Services Pvt Ltd	720,000	72.14%	720,000	72.14%

14.3 Details of shares held by promoters

As at 31st March, 2022					
Name of the promoter	Number of shares as at 01.04.2021	Change during the year	Number of shares as at 31.3.2022	% Holding	% Change during the year
K.K.Modi Investment & Financial Services Pvt Ltd	720,000	-	720,000	72.14%	0.00%
As at 31st March, 2021					
Name of the promoter	Number of shares as at 01.04.2020	Change during the year	Number of shares as at 31.3.2021	% Holding	% Change during the year
K.K.Modi Investment & Financial Services Pvt Ltd	720,000	-	720,000	72.14%	0.00%





Premium Merchants Limited

Notes to Financial Statements for the year ended 31st March 2022

All amounts in ₹ Thousands unless otherwise stated

	As at 31st March, 2022	As at 31st March, 2021
<b>15 Other Equity</b>		
Special reserve	643.25	643.25
Statutory reserve	11,660.85	10,787.96
Retained Earning	65,512.80	62,021.26
Equity Instruments through Other Comprehensive Income	701,084.64	545,453.19
	<u>778,901.54</u>	<u>618,905.66</u>
<b>Special Reserve</b>		
Opening Balance	643.25	643.25
	<u>643.25</u>	<u>643.25</u>
<b>Statutory reserve</b>		
Opening Balance	10,787.96	9,459.89
During the year transfer	872.89	1,328.07
	<u>11,660.85</u>	<u>10,787.96</u>
<b>Equity Instruments through Other Comprehensive Income</b>		
Opening Balance	545,453.19	516,086.60
Add: Other Comprehensive Income for the year	155,631.45	29,366.59
	<u>701,084.64</u>	<u>545,453.19</u>
<b>Retained Earning</b>		
Opening balance	62,021.26	56,708.97
Net profit/(Loss) for the year	4,364.43	6,640.36
During the year transfer to statutory reserve	(872.89)	(1,328.07)
	<u>65,512.80</u>	<u>62,021.26</u>

**Nature and purpose of other equity:**

- (i) It represent residual amount after deducting liability component from the fair value of the compound financial instruments.
- (ii) Amount set aside from retained earnings as a reserve to be utilised for permissible general purposes as per law.
- (iii) Statutory Reserve created under section 45-IC of Reserve Bank of India Act, 1934.
- (iv) The fair value change of the equity instruments measured through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.
- (v) Retained Earnings: It represents the surplus in Statement of Profit and Loss and appropriations.



Premium Merchants Limited

Notes to Financial Statements for the year ended 31st March 2022

All amounts in ₹ Thousands unless otherwise stated

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
16 Dividend Income		
On Equity Investments measured at FVTOCI	3,457.81	2,161.13
	<u>3,457.81</u>	<u>2,161.13</u>
17 Interest Income		
On Fixed Deposit with bank	852.21	780.64
	<u>852.21</u>	<u>780.64</u>
18 Sale of Services		
Brokerage	5.50	13.65
	<u>5.50</u>	<u>13.65</u>
19 Net Gain on Fair Value Changes		
On Instruments measured at FVTPL		
Mutual Funds	1,624.58	4,410.30
Preference Shares	(1,437.06)	-
Equity Shares	71.11	1,110.56
	<u>258.63</u>	<u>5,520.86</u>
Fair Value Changes		
Realised	-	-
Unrealised	258.63	5,520.86
	<u>258.63</u>	<u>5,520.86</u>
20 Other Income		
Rental income	675.00	675.00
	<u>675.00</u>	<u>675.00</u>
21 Employee benefit expenses		
Salary and wages	169.52	180.00
	<u>169.52</u>	<u>180.00</u>
22 Other Expenses		
Advertisement	35.16	35.00
Payment to auditor*	34.20	29.40
Listing fees	55.00	55.00
Professional charges	108.97	61.42
Depository charges	18.00	18.00
Insurance charges	62.98	36.64
Filing fees & Subscription	7.80	36.42
Rate & Taxes	73.69	73.69
Misc. expenses	17.26	5.32
Edp charges	16.00	34.20
	<u>429.06</u>	<u>385.09</u>
* Payment to Auditors (including GST) as :		
Audit Fees	15.00	12.50
Limited review fee	7.20	7.30
Certification and Others	12.00	9.60



Premium Merchants Limited

Notes to Financial Statements for the year ended 31st March 2022

All amounts in ₹ Thousands unless otherwise stated

23 Disclosure as per Ind AS 33 regarding earnings per share:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit for the period	4,364.43	6,640.36
Weightage average number of shares (for Basic/diluted)	998,000	998,000
Face Value per share (₹)	10	10
Basic and Diluted Earnings per share (₹)	4.37	6.65

24 Disclosures of transactions with related party as required by Ind AS- 24

(A) Name of Related parties and nature of relationships:

S.No.	Name of related party	Relationship
1	K.K.Modi Investment & Financial Services Pvt Ltd	Holding Company
2	Integrated Technology Solutions Private Limited	Fellow Subsidiary Company
3	KKM Management Centre Private Limited	Fellow Subsidiary Company
4	MWC Market Services Private Limited	Fellow Subsidiary Company
5	Neon Solutions Private Limited	Fellow Subsidiary Company
6	Sapphire Insurance Agencies Limited	Fellow Subsidiary Company (Applied for struck off)
7	Vandana Dealers Private Limited	Fellow Subsidiary Company
8	Indofil Industries Limited	Enterprises over which KMP or their relatives are able to exercise significant influence
9	Dr. (Mrs) Bina Modi	Director and Beneficial owner holding more than 20% of equity shares

(B) Key Managerial Personnel (KMP)

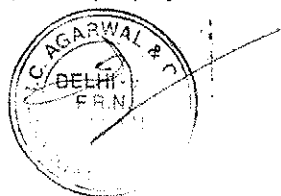
1	Mr. Balbir Singh	Director
2	Mr. Rajeev Kapoor	Director
3	Mr. Sanjay Kumar Gupta	Director
4	Mrs. Babita Gupta	Director
5	Mrs. Shikha Mittal	Chief Executive Officer & Chief Financial Officer (Ceases w.e.f. 22.03.2022)
6	Mr. Anil Kumar Dua	Chief Executive Officer & Chief Financial Officer (w.e.f. 22.03.22)
7	Ms. Jyoti Bharti	Company Secretary

Transactions and balances lying with related party

S. No.	Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(I)	<b>Transactions with Related parties during the year</b>		
1	Dividend received from Indofil Industries Limited	3,457.81	2,161.13
2	Rent received from Indofil Industries Limited	675.00	675.00
3	Salary paid to Shikha Mittal	168.39	180.00
4	Salary paid to Anil Kumar Dua	1.13	-

(II) There are no outstanding balances as at year end.

25 Commitment for uncalled liabilities on Partly Paid-up Equity Shares is ₹ 8,551.58 Thousands (Previous year ₹ 8,551.58 Thousands)



Premium Merchants Limited

Notes to Financial Statements for the year ended 31st March 2022

All amounts in ₹ Thousands unless otherwise stated

26 Financial instruments

A Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

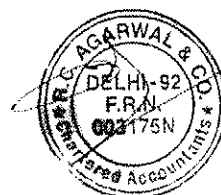
Level 1: Valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: Valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments and financial instruments valued using models where all significant inputs are observable.

Level 3: Valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable. Equity investments designated under FVTOCI has been valued using the asset approach valuation technique.

The following table provides an analysis of financial instruments that are measured at fair value and have been grouped into Level 1, Level 2 and Level 3 below:

As at March 31, 2022	Carrying Value	Fair Value	Level 1	Level 2	Level 3
<b>Financial assets</b>					
<b>Financial instruments at amortised cost:</b>					
Cash and cash equivalents	292.93	292.93			
Other bank balances	17,998.25	17,998.25			
Trade Receivables	0.60	0.60			
Other Financial Assets	435.36	435.36			
<b>Financial instruments at FVTPL:</b>					
Investment in					
-Equity Shares	1,890.14	1,890.14	1,890.14	-	-
-Preference Share	10,629.81	10,629.81	-	10,629.81	-
-Mutual Funds	15,025.27	15,025.27	15,025.27	-	-
<b>Financial instruments at FVTOCI:</b>					
Investment in					
-Equity Shares - Unquoted	941,841.48	941,841.48	-	941,841.48	-
<b>Total financial assets</b>	<b>988,113.85</b>	<b>988,113.85</b>	<b>16,915.41</b>	<b>952,471.29</b>	<b>-</b>
<b>Financial liabilities</b>					
<b>Financial instruments at amortised cost:</b>					
- Subordinated Liabilities	10,000.00	10,000.00			
- Trade Payables	54.05	54.05			
Other financial liabilities	150.00	150.00			
<b>Total financial liabilities</b>	<b>10,204.05</b>	<b>10,204.05</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at March 31, 2021</b>	<b>Carrying Value</b>	<b>Fair Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets</b>					
<b>Financial instruments at amortised cost:</b>					
Cash and cash equivalents	212.09	212.09			
Other bank balances	14,805.03	14,805.03			
Trade Receivables	10.69	10.69			
Other Financial Assets	377.78	377.78			
<b>Financial instruments at FVTPL:</b>					
Investment in					
-Equity Shares	1,819.03	1,819.03	1,819.03	-	-
-Preference Share	12,066.87	12,066.87	-	12,066.87	-
-Mutual Funds	13,400.69	13,400.69	13,400.69	-	-



Premium Merchants Limited

Notes to Financial Statements for the year ended 31st March 2022

All amounts in ₹ Thousands unless otherwise stated

Financial instruments at FVTOCI:

Investment in

-Equity Shares - Unquoted

	739,651.42	739,651.42	-	739,651.42	-
Total financial assets	782,343.61	782,343.61	15,219.73	751,718.29	-

Financial liabilities

Financial instruments at Amortised Cost:

Subordinated Liabilities

10,000.00 10,000.00

Trade Payables

49.25 49.25

Other financial liabilities

150.00 150.00

Total financial liabilities

10,199.25 10,199.25

- -

**B Financial risk management objectives and policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by its Senior Management.

**Market rate risk**

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, deposits and foreign currency receivables, payables, loans and borrowings.

The Company manages market risk through its finance department, which evaluates and exercises independent control over the entire process of market risk management. The finance department recommends risk management objectives and policies, which are approved by Senior Management. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest in order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, the finance department undertakes the interest rate risk management exercise from time to time.

The Company is not exposed to significant interest rate as at the respective reporting dates.

**Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivables.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss in the subsequent reporting period. The management believes that there are no significant exposure of credit risk due to the nature of company's business.

**Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

**27 Earlier the Company has used fair value per share in case of partly paid up shares by using the below formula:**

Fair value of partly paid up shares = Fair value of fully paid up share multiplied by paid up amount and divided by full value per share.

During the year in the case of partly paid up shares, the Company has used the fair value of fully paid up shares minus the uncalled amount as fair value per share.

The above change in basis of fair value has resulted in increase of income by ₹ 56,970.28 Thousands, had the previous basis of fair value been adopted.



28 Ratio Analysis

Ratio	Numerator	Denominator	31st March, 2022	31st March, 2021
Current Ratio	Current assets	Current liabilities	62424.63%	58465.77%
Debt- Equity Ratio	Total debt	Shareholder's equity	1.27%	1.59%
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest + Principal repayments	-	-
Return on equity ratio	Net profits after taxes	Average shareholder's equity	0.62%	1.09%
Inventory turnover ratio	Cost of goods sold	Average inventory	-	-
Trade receivables turnover ratio	Sales	Average trade receivable	-	-
Trade payables turnover ratio	Purchases	Average trade payables	-	-
Net capital turnover ratio	Sales	Working capital	-	-
Net profit ratio	Net profit	Revenue from operations	95.42%	78.34%
Return on capital employed	Earnings before interest and taxes	Capital employed	0.07%	0.08%
Return on investment	Income from Investment	Average investment	0.86%	1.03%

Explanation for change in ratio by more than 25%

Increase in current ratio is majorly due to increase in cash and bank balances as at the end of the year.

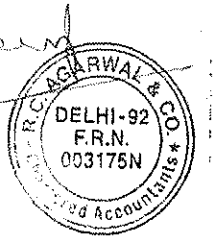
- 29 In opinion of the Board, the current assets are approximately of the value stated, if realized, in the ordinary course of business. There are no contingent liabilities outstanding at the end of the year.
- 30 The Company is primarily engaged in the business of investments which is the only operating segment as per IND AS 108.
- 31 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosures.

In terms of our report attached

For R. C. Agarwal & Co.  
Chartered Accountants  
Firm Registration No: 003175N

For and on behalf of the Board of Directors

R. C. Agarwal  
Partner  
Membership No. 010200



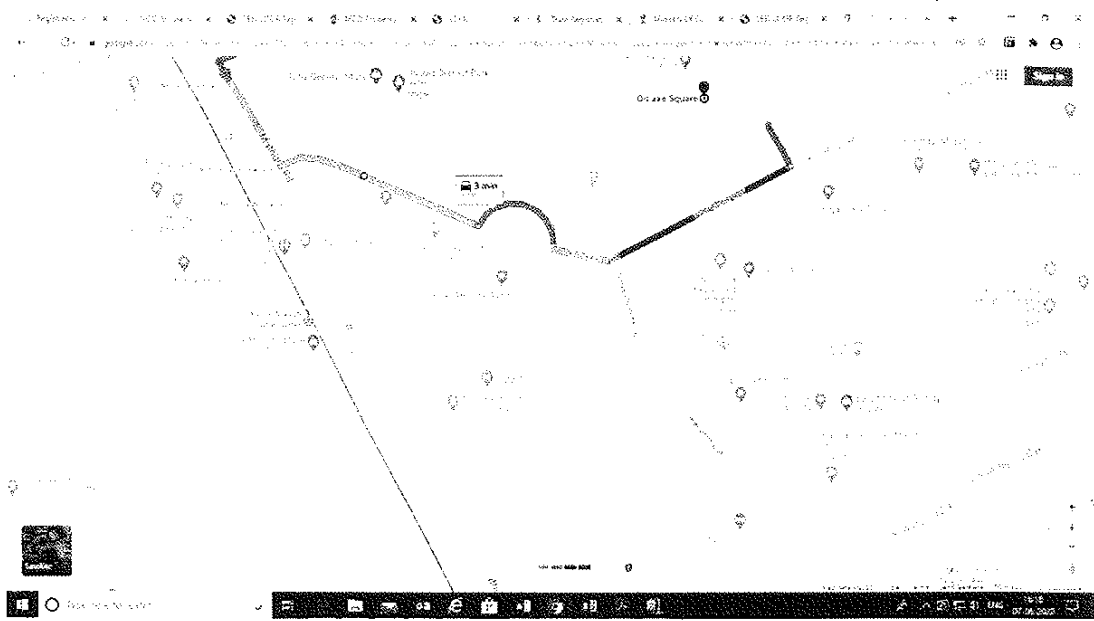
Place: New Delhi  
Date: 26th May, 2022

Sanjay Kumar Gupta  
Director  
DIN No. 00027728

Rajeev Kapoor  
Director  
DIN No. 03155896

Anil Kumar Dua  
Chief Financial Officer &  
Chief Executive Officer

Jyoti Bharti  
Company Secretary



Route Map from  
Red light in front of Apollo Hospital  
to Omaxe Square