

DEEVEE

Commercials Limited

Emami Tower, 2nd Floor
687, Anandapur, E M Bypass
Kolkata-700107, Phone: 033 6613 6264
E-mail: panemamics@emamigroup.com
CIN NO : L51109WB1983PLC035918

Date: 07/09/2023

To,
The Calcutta Stock Exchange Ltd.
Listing and Compliance Department,
7, Lyons Range,
Kolkata – 700 001

Dear Sir,

Sub: Intimation of Notice of 40th Annual General Meeting, Book Closure and E-voting and submission of the Annual report under Regulation 34 of SEBI (LODR) Regulations 2015.

Ref : Scrip Code - 26040

Notice is hereby given that the 40th Annual General Meeting (AGM) of the members of the company is scheduled to be held on Friday, the 29th day of September, 2023 at 11:00 A.M. at the Registered office of the Company at 687, Anandapur, E.M. Bypass, 2nd Floor, Kolkata - 700 107.

The Annual Report under Regulation 34 of SEBI (LODR) Regulations 2015 has been attached herewith.

Pursuant to the provisions of Section 101 of the Companies Act, 2013 (“the Act”), rules made thereunder, Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) the notice of AGM setting out the business to be transacted there at with Annual Report of the Company for the Financial Year 2022-23 have been sent to all the members to their registered addresses through permitted mode.

Pursuant to Section 91 of the Companies Act, 2013 read with relevant rules thereunder and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) , with your Exchange, this is to inform you that the Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2023 (Saturday) to 29.09.2023 (Friday) (both days inclusive) for the purpose of 40th Annual General Meeting, to be held on Friday, the 29th day of September, 2023 at 11.00 A.M. at the registered office of the Company at 687, Anandapur, E.M. Bypass, 2nd Floor, Kolkata – 700 107

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Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide members facility to exercise their right to vote by electronic means at the ensuing AGM. During this period the members of the Company holding shares either in physical or in dematerialized form as on the cut-off date of 22nd September, 2023 may exercise their votes electronically through electronic voting system of Central Depository Services Limited ("CDSL") from a place other than the venue of AGM ("remote e-voting").

The remote e-voting shall commence on 26th September, 2023 (9:00 A.M.) and ends on 28th September, 2023 (5:00 p.m.). The remote e-voting module shall be disabled by CDSL thereafter.

This is for your information and records.

Thanking you,

Yours faithfully,
For Deevee Commercials Limited

Madhu Jain

Madhu Jain
Company Secretary & Chief Financial Officer
Membership No.- A41143*



Encl A/a

DEEVEE COMMERCIALS LIMITED

ANNUAL REPORT 2022-23

CORPORATE INFORMATION

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Dhiraj Agarwal, Director
Mr. Pramod Bajoria, Director
Mrs. Divya Agarwal, Director
Mrs. Shampa Paul, Independent Woman Director
Mr. Mainak Das, Independent Director
Mr. Saikat Sarkar, Manager

AUDITORS

M/s. Agrawal Tondon & Co.
Chartered Accountants
Suite Nos. 606-608,
The Chambers, (Opposite Gitanjali Stadium)
1865, Rajdanga Main Road, Kasba
Kolkata-700 107

BANKERS

ICICI Bank Limited

REGISTERED OFFICE

687, Anandapur, EM Bypass, 2nd Floor,
Kolkata- 700107
Tel. No. : (033) 66136264
Email id: panemamics@emamigroup.com

LISTING

The Calcutta Stock Exchange Limited
Scrip Code : **014086**

DEEVEE COMMERCIALS LIMITED

CIN: L51109WB1983PLC035918

Registered office: 687, Anandapur, EM Bypass, 2nd Floor, Kolkata- 700107

Phone No. 033 66136264

E-mail: panemamics@emamigroup.com

Website: www.deeveecommercial.com

NOTICE

NOTICE is hereby given that the Fortieth (40th) Annual General Meeting (AGM) of the Members of the Deevee Commercials Limited ("the Company") will be held on Friday, the 29th September, 2023 at 11.00 AM at the registered office of the company situated at 687, Anandapur, EM Bypass, 2nd Floor, Kolkata- 700107 to transact the following business:

Ordinary Business:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Dhiraj Agarwal (holding DIN:00083118), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

Special Business:

- 3) **To grant approval for material related party transactions repetitive in nature for the financial year 2023-24**

“RESOLVED THAT pursuant to provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and relevant provisions as may be applicable, the approval of the shareholders be and is hereby accorded to the following related party transactions to be entered into individually or taken together with previous transactions during FY 2023-24, which are repetitive in nature and in the ordinary course of business & on arms' length basis for the financial year 2023-24:

Name of related party	Nature of relationship	Nature of transaction	Maximum value per transaction in Rupees	Overall maximum limit financial year at any point of time
Namo Edu Infrastructure Private Limited	Other related party	Loan Taken	35 crores	50 crores
Emami Frank Ross Limited	Group Company	Investment in Optionally Convertible	20 crores	50 crores

		Debentures		
Emami Frank Ross Limited	Group Company	Loan Given	20 crores	100 crores
AMRI Hospitals Ltd	Group Company	Loan Given	30 crores	100 crores
Midkot Investments Private Limited	Group Company	Loan Given	25 crores	100 crores
Add-Albatross Properties Pvt. Ltd.	Group Company	Investment securities in	10 crores	100 crores
Nayee Deesha Communications Private Ltd	Group Company	Investment securities in	10 crores	100 crores
Midkot Investments Private Limited.	Group Company	Investment securities in	20 crores	100 crores
Emami Agrotech Limited	Group Company	Investment securities in	20 crores	100 crores
Niramay Distributors Pvt. Ltd.	Associate Company	Investment securities in	10 crores	100 crores

RESOLVED FURTHER THAT the Board of Directors of the Company and any Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions as may be required to give effect to this resolution.”

4) To ratify related party transactions repetitive in nature undertaken during the ordinary course of business of the Company for the financial year 2022-23

“**RESOLVED THAT** pursuant to provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and relevant provisions as may be applicable, the shareholders hereby ratify the following material related party transactions which are repetitive in nature and in the ordinary course of business & on arms’ length basis for the financial year 2022-23:

Name of related party	Nature of relationship	Nature of transaction	Amount (in Rs.)
Namo Edu Infrastructure Private Limited	Other related party	Loan Taken	28,71,83,963
Emami Frank Ross Limited	Group Company	Investment in Optionally Convertible Debentures	14,00,00,000
Emami Frank Ross Limited	Group Company	Loan Given	14,06,00,000
AMRI Hospitals Ltd	Group Company	Loan Given	15,80,00,000
Midkot Investments Private Limited	Group Company	Loan Given	11,65,00,000
Nayee Deesha Communications Private Ltd	Group Company	Investment in securities	3,70,000
Midkot Investments Private Limited.	Group Company	Investment in securities	16,17,97,000
Emami Agrotech Limited	Group Company	Investment in securities	1,51,20,16,000

REGISTERED OFFICE

687, Anandapur, EM Bypass, 2nd Floor
Kolkata – 700 107

Tel. No. : (033) 66136264

Email id: panemamics@emamigroup.com

By Order of the Board

Madhu Jain

Madhu Jain

Company Secretary & Chief Financial Officer

Membership No.- A41143

Dated: 01st September, 2023

EXPLANATORY STATEMENT

ITEM NO.3 : ORDINARY RESOLUTION

To grant approval for material related party transactions repetitive in nature for the financial year 2023-24

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Material Related Party Transaction ('Material RPT') of the Company or its subsidiaries requires prior approval of the shareholders. Being a Non-Banking Financial Company engaged in the business of granting loans, investments and providing guarantees, all the material related party transactions proposed to be entered upon the Company, being in the nature of financial transactions, is in its ordinary course of business and on arm's length basis. The Audit Committee has also provided an omnibus approval for the transactions which are repetitive in nature, to be executed in the financial year 2023-24 in its meeting dated 30th January, 2023, which is valid for one year only. All related party transactions are reviewed by the Audit Committee on a quarterly basis.

As per SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022, in order to facilitate listed entities to align their processes to conduct AGMs and obtain omnibus shareholders' approval for material RPTs, SEBI has specified that the shareholders' approval of omnibus RPTs approved in an AGM shall be valid upto the date of the next AGM for a period not exceeding fifteen months. Hence, the approval to be granted in the AGM for material related party transactions shall remain valid till the next AGM of the Company.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Ordinary Resolution set out at Item no. 3 for approval of the Members.

ITEM NO.4 : ORDINARY RESOLUTION

To ratify related party transactions repetitive in nature undertaken during the ordinary course of business of the Company for the financial year 2022-23

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 188 of Companies Act, 2013, every Material Related Party Transaction ('Material RPT') requires prior approval of the shareholders.

The Company inadvertently did not obtain prior approval from shareholders for the material related party transactions undertaken in the financial year 2022-23. Being a Non-Banking Financial Company engaged in the business of granting loans, investments and providing guarantees, all the material related party transactions entered upon the Company are in its ordinary course of business and on arm's length basis. The Audit Committee has also provided an omnibus approval for the transactions which are repetitive in nature, to be executed in the financial year 2022-23 in its meeting dated 01st April, 2022, which was valid for one year only. All related party transactions were reviewed by the Audit Committee on a quarterly basis.

None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

The Board commends the Ordinary Resolution set out at Item no. 4 for ratification of the Members.

REGISTERED OFFICE

687, Anandapur, EM Bypass, 2nd Floor
Kolkata – 700 107
Tel. No. : (033) 66136264
Email id: panemamics@emamigroup.com

By Order of the Board

Madhu Jain

Madhu Jain
Company Secretary & Chief Financial Officer
Membership No.- A41143

Dated: 01st September, 2023

NOTES:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

The instrument appointing Proxy in order to be effective, should reach the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Annual General Meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

Members are requested to note that a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

- 2) Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the company will remain closed from 23.09.2023 (Saturday) to 29.09.2023 (Friday) (both days inclusive).
- 3) Duly executed and stamped transfer deeds, along with the share certificates, should be submitted to the company before the closure of the Register of Members for registration.
- 4) An Explanatory Statement pursuant to Section 102 of the Companies Act 2013 in relation to the Special Business is annexed hereto and forms part of this Notice.
- 5) Members/Representatives/Proxy(ies) are requested to bring attendance slip, as enclosed, duly filled in, together with their copy of Annual Report and notice convening the Annual General Meeting.
- 6) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 7) Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
- 8) Investors may address their queries/communications at panemamics@emamigroup.com.
- 9) Shareholders seeking any information with regard to the Accounts are requested to write to the company at least seven days in advance so as to enable the Management to keep the information ready at the Annual General Meeting.
- 10) Electronic copy of the Annual Report for 2022-23 with Notice of the 40th Annual General Meeting of the Company *interalia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode to all the members as on

record date , Friday i.e 22nd September 2023. Members may also note that Notice of 40th Annual General Meeting and Annual Report for 2022-23 will also be available on Company's website at <https://deeveecommercial.com/financials/> for their download.

- 11) Members holding Shares of the Company in physical form through multiple folios in identical names or joint accounts in the same order of names are requested to consolidate their shareholding into single folio, by sending their original share certificates along with a request letter to consolidate their shareholding into one single folio, to Maheshwari Datamatics Private Limited, the Registrar & Share Transfer Agent of the Company, whose details have been mentioned hereunder:-

Registrar & Share Transfer Agent

Maheshwari Datamatics Private Limited
Address- 23, R.N Mukherjee Road, 5th Floor,
Kolkata-700-001.
Phone Number- 033-22435029/22482248
Email id- mdpldc@yahoo.com

- 12) In all correspondence with the Company/Registrar & Share Transfer Agent, Members are requested to quote their Folio Number and in case their shares are held in the dematerialized form, they must quote their DPID and Client ID number.
- 13) 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.
- 14) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company Secretary at least ten days before the date of the meeting, so that the information required may be made available at the meeting.
- 15) Members holding shares in physical form, desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and rules made thereunder are requested to submit the prescribed Form No. SH-13 (Nomination Form) or SH-14 (Cancellation or Variation of Nomination), as applicable for the purpose, to Maheshwari Datamatics Private Limited, the Registrar & Share Transfer Agent of the Company. Members holding shares in demat form may contact their respective Depository Participant for recording nomination in respect of their shares.
- 16) As per the green initiative taken by the Ministry of Corporate Affairs, members are advised to register their email address with the Company in respect of shares held in physical form and with the concerned Depository Participant in respect of shares held in demat form to enable the Company to serve documents in electronic form.
- 17) Copies of Memorandum of Association & Articles of Association of the Company and all other material documents referred to herein above will be available for inspection at the Registered

Office of the Company during the business hours on all working days except Saturdays, Sundays and other holidays.

- 18) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) bank account details by every Participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- 19) SEBI had vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with BSE circular no. list/comp/15/2018-19 dated July 05, 2018 directed that transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, Members can continue to hold shares in physical form. In view of the above and to avail free transferability of shares and the benefits of dematerialization, members are requested to consider demat of shares held by them in physical form. Members may note that, Transfer deed(s) once lodged prior to April 1, 2019 and returned due to deficiency in the document may be re-lodged even after the April 1, 2019 with the office of RTA, or at the Registered Office of the Company. The Company will abide by the guidelines issued by Statutory Authorities from time to time in the matter.
- 20) Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with pin code of the post office, mandate, bank particulars and Permanent Account Number (PAN) to Maheshwari Datamatics Private Limited, the Company's Registrar and Share Transfer Agent ('RTA') and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
- 21) Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein anyone of the cited documents/details is not available on or after October 1, 2023, such folios shall be frozen by the RTA.

However, the security holders of such frozen folios shall be eligible:

- To lodge any grievance or avail any service, only after furnishing the complete documents/details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

- 22) The route map showing directions to reach the venue of the 40th Annual General Meeting, pursuant to the applicable Secretarial Standards is also annexed.

PROCEDURE & INSTRUCTIONS FOR E-VOTING ARE AS FOLLOWS:

A. VOTING THROUGH ELECTRONIC MEANS

1. Pursuant to Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, and other relevant rules made thereunder, as amended, Regulation 44 of the SEBI Listing Regulations and MCA Circulars read with SEBI Circulars, the Company has provided e-voting facility to the members using Central Depository Securities (India) Limited (CDSL) platform. The business to be transacted at the Meeting can be transacted only through electronic voting system.

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

Commencement of remote e-voting	End of remote e-voting
From Tuesday, 26 th September, 2023 at 9.00 a.m. IST	Upto Thursday, 28 th September, 2023 at 5.00 p.m. IST

3. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the relevant depository as on the cut-off date, i.e. Friday 22nd September, 2023 only shall be entitled to avail the facility of remote e-voting and voting at the Meeting. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
4. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.
5. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following

	<p>URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

6. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the "**Deevee Commercials Limited**" on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES

implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - 13) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
7. The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.

8. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at akkhandelia@rediffmail.com and to the Company at panemamics@emamigroup.com or to M/s Maheshwari Datamatics Pvt. Ltd., Registrar & Share Transfer Agent of the Company at mdpldc@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (i) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

III. Other Instructions

1. Mr. Anand Khandelia, Practising Company Secretary (CP No. 5803) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 2. The facility for voting through ballot paper shall be made available at the AGM venue and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper.
 3. 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 once again.
 4. A Member can opt for only single mode of voting i.e. either through e-voting or by Ballot Form. If a Member casts votes by both modes then voting done through e-voting shall prevail and vote by Ballot shall be treated as invalid. Members who have cast their votes by e-voting prior to the Meeting may also attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.
 5. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members after closure of business hours on Friday, 22nd September, 2023 (cut-off date). Only those Members whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting as well as avail the facility of e-voting at the AGM venue. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.
 6. The remote e-voting period commences on Tuesday, 26th September 2023 (9:00 AM) (IST) and ends on Thursday, 28th September, 2023 (5.00 P.M. IST), after which remote e-voting will be blocked by CDSL. During this period members of the Company, holding shares as on the cut-off date i.e. after closure of business hours on Friday, 22nd September, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 7. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 8. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e after closure of business hours of Friday, 22nd September, 2023, may cast their votes electronically through remote e-voting by obtaining the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or panemamics@emamigroup.com
- However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.
9. A person, whose name is recorded 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 remote e-voting as well as voting at the AGM through ballot paper, if not participated through remote e-voting.

10. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, allow voting by means of ballot paper for all those Members who are present but have not cast their vote electronically.
11. The Scrutinizer shall immediately after the conclusion of voting at the AGM, 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. The resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).

REGISTERED OFFICE

687, Anandapur, EM Bypass, 2nd Floor

Kolkata – 700 107

Tel. No. : (033) 66136264

Email id: panemamics@emamigroup.com

By Order of the Board

Madhu Jain

Madhu Jain

Company Secretary & Chief Financial Officer

Membership No.- A41143

Dated: 01st September, 2023

ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 39th ANNUAL GENERAL MEETING [IN PURSUANCE OF REGULATION 36 (3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of Director	Mr. Dhiraj Agarwal
DIN	00083118
Date of Birth	13-01-1967
Qualification	B.Com (H)
Date of appointment on the Board	25.10.2010
Brief Resume and Area of Expertise	Mr. Dhiraj Agarwal is having vast experience in Managerial activities. She is an integral part of the Company since 2010.
Directorship held in other companies	1. Narcissus Bio- Crops Private Limited 2. Kroda International Ltd 3. Nayee Deesha Communications Pvt Ltd
Membership/Chairmanship of committees of other public companies	Nil
No. of shares held in the Company	Nil
Relationships, if any, between Directors inter se and KMP of the Company	NIL

DEEVEE COMMERCIALS LIMITED

CIN: L51109WB1983PLC035918

Registered office: 687, Anandapur, EM Bypass, 2nd Floor, Kolkata- 700107

Phone No. 033 66136264

E-mail: panemamics@emamigroup.com

Website: www.deeveecommercial.com

ATTENDANCE SLIP

I hereby record my presence at the Fortieth Annual General Meeting of the Company held at 687, Anandapur, EM Bypass, 2nd Floor, Kolkata- 700107 on Friday 29th day of September, 2023 at 11.00 A.M.

Registered Folio No./DP ID & Client ID*	
Name and Address of the Shareholder(S)	
Name of Joint Holders, if any	
No. of Shares Held	

Members' / Proxy's Name in Block Letter

Member's / Proxy's Signature

Note: Shareholders / Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting. Please bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.

The Electric Voting Particulars are set out below"

ELECTRONIC VOTING PARTICULARS

EVSN (E-VOTING SEQUENCE NUMBER)	USER ID	PASSWORD

Please refer to the AGM Notice for e-voting instructions.

DEEVEE COMMERCIALS LIMITED

CIN: L51109WB1983PLC035918

Registered office: 687, Anandapur, EM Bypass, 2nd Floor, Kolkata- 700107

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E-mail: panemamics@emamigroup.com

Website: www.deeveecommercial.com

Form No. MGT-11

Proxy form

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

CIN: L51109WB1983PLC035918
Name of the Company: Deevee Commercials Limited
Registered office: 687, Anandapur, EM Bypass, 2nd Floor, Kolkata- 700107

Name of the Member(s): _____
Registered address: _____
E-mail Id: _____
Folio No/ Clint Id: _____
DP ID: _____

I/We _____ being _____ the _____ member
of _____,
holding _____ shares, hereby appoint

1. Name:
Address:
E-mail Id:
Signature: _____, or failing him

2. Name:
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Fortieth Annual General Meeting of members of the Company, to be held on Friday, 29th September, 2023 at the registered office of the Company at 687, Anandapur, EM Bypass, 2nd Floor, Kolkata- 700107 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	PARTICULARS	OPTIONAL*	
		AGAINST	FOR
Ordinary Business			
1.	To receive, consider and adopt the Audited Balance Sheet for the Financial Year ended 31 st March 2023 together with the reports of the Board of Director and Auditors thereon.		
2.	To appoint a Director in place of Mr. Dhiraj Agarwal (holding DIN 00083118), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.		
3.	To grant approval for material related party transactions repetitive in nature for the financial year 2023-24.		
4.	To ratify related party transactions repetitive in nature undertaken during the ordinary course of business of the Company for the financial year 2022-23		

Signed this day of..... 2023

Signature of Shareholder

Signature of 1st Proxy holder(s)

Signature of 2nd Proxy holder(s)

Affix Revenue Stamp

Notes: 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.

1. Any alteration or correction made to this proxy form must be initialed by the signatory/signatories
2. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, please tick in the corresponding box under the column marked "Against". If no direction is given, your proxy may vote or abstain as he/she thinks fit.

MAP SHOWING LOCATION OF THE VENUE OF THE 40th ANNUAL GENERAL MEETING

ROUTE MAP OF EMAMI TOWER



DEEVEE COMMERCIALS LIMITED

CIN: L51109WB1983PLC035918

Registered office: 687, Anandapur, EM Bypass, 2nd Floor, Kolkata- 700107

Phone No. 033 66136264

E-mail: panemamics@emamigroup.com

Website: www.deeveecommercial.com

BOARD'S REPORT

To,
The Members,

our Directors have immense pleasure in presenting the 40th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March' 2023.

Particulars	For the year	For the Year
	2022-23	2021-22
	(Rs.)	(Rs.)
Operating Income	2,65,70,670	1,21,79,791
Other Income	8,365	5,36,794
Total Revenue	2,65,79,036	1,27,16,585
Expenses:		
Employee Benefit Expenses	6,55,459	7,34,000
Finance Cost	1,20,66,689	10,05,000
Other Expenses	14,59,602	13,96,500
Total Expenses	1,41,81,750	31,35,500
Profit before Taxation	1,23,97,286	95,81,085
Less: Current Tax	31,53,540	22,95,000
Less: Deferred Tax	(8,181)	-
Add/(Less): Income tax for Earlier Year	28,94,974	
Profit/Loss after tax	63,56,953	72,86,085
Add: Balance brought forward from last year	34,33,66,357	33,75,37,164
Add/(Less): Transfer from OCI Reserve	-	-
Less: Transfer to Special Reserve (Under section 45-1C of Reserve Bank of India Act, 1934)	(12,71,391)	(14,57,298)
Add: Reversal of DTL(First Time Adoption)		
Balance Carried Forward	34,84,51,919	34,33,66,357

DIVIDEND

No Dividend was declared for the current financial year.

TRANSFER TO RESERVES

The Company has transferred Rs. 12,71,391 to Special Reserve in compliance with Section 45-IC of the RBI Act, 1934

STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS

Your Company has had a decent growth; it has managed to earn profit for two consecutive years. Net Profit for the F.Y 2021-22 stood at Rs. 72,86,085 and net profit for FY 2022-23 stands at Rs. 63,56,953.

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year.

CHANGE IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE REPORT OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or outflow during the year under review.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

The Risk Management Policy provides for identification of risk, assessment and procedures to minimize risk.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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

The company being a Non-Banking Financial Company, the provisions of Section 186 are not applicable to the company.

STATUTORY AUDITORS:

M/s. Agrawal Tondon & Co. (Firm Registration No. 329088E) has been appointed as the Statutory Auditor of the Company to hold the office for a period of five consecutive years from the conclusion of Thirty Seventh Annual General Meeting till the conclusion of forty second Annual General. Further, the Company has received a certificate from the Auditors that they are eligible under Section 141 of the Companies Act, 2013 and are not disqualified to continue as Auditor of the Company.

Further, the Statutory Auditors have not reported any incident of fraud during the year under review to the Audit Committee or Board of Directors of your Company.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed Mr. Anand Khandelia, Company Secretary in Practice having COP No. 5841 and ACS No. 5803 as the Secretarial Auditor of the Company. The Secretarial Audit Report for the Financial Year ended 31st March, 2023 is annexed herewith as "Annexure I".

INTERNAL AUDITOR

In compliance with the provisions of Section 138 read with rule 13(1) (b) of the Companies (Accounts) Rules, 2014 the Company has appointed M/s. Saraf & Chandra LLP, Chartered Accountants, as the Internal Auditors of the company for the F.Y. 2022-23.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report. The Report of the Secretarial Auditors also does not contain any qualification.

No frauds have been reported by the Auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The policy of the company on Directors' appointment and remuneration including criteria of determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of Companies Act, 2013, as framed is followed by the Company.

FORMAL ANNUAL EVALUATION:

During the Financial year under review, the Board has carried out annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Audit, Nomination & Remuneration, and Stakeholders Relationship Committees as mandated under the Act and SEBI Listing Regulations through self-assessment.

As per the Performance Evaluation Policy of the Company adopted by the Nomination & Remuneration Committee, the Board adopted a formal mechanism for evaluating its performance and effectiveness as well as that of its Committees and individual Directors, including the Chairman of the Board.

The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. In case of evaluation of the individual Directors, one to one meeting of each Director with the Chairman of the Board and the Chairman of the Nomination & Remuneration Committee was held. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return in form MGT-7 for the Company for the financial year 2022-23 is available on the Company's website at <https://deveecommercial.com/annual-return/>

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The company has duly complied with section 173 of the Companies' Act 2013 read with the applicable Secretarial Standards pertaining to Meetings of Board of Directors of the Company.

During the year under review, Twelve (12) board meetings were convened and held. The date on which meeting were held are as follow 01.04.2022, 24.05.2022, 04.07.2023, 10.08.2022, 01.09.2022, 21.09.2022, 21.10.2022, 10.11.2022, 01.12.2022, 12.12.2022, 10.01.2023 and 16.02.2023

Composition and attendance of Directors at the meeting:

Name of the Directors	Category of Directors	No. of Board Meetings attended	
		Original	Adjourned
Mr. Dhiraj Agarwal	Non-Executive Director	12	-
Mr. Pramod Bajoria	Executive Director	12	-
Mr. Rishi Bhardwaj <i>See Note (1) below</i>	Non- Executive Director	2	-
Mrs. Divya Agarwal	Executive Director	12	-
Mrs. Shampa Paul	Independent Woman Director	12	-
Mr. Mainak Das	Non- Executive Director	12	-

Note (1)- Ms. Rishi Bhardwaj (DIN- 05162553) resigned from his post of Directors of the Company with effect from 28th June, 2022

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement that:

1. in the preparation of the annual accounts for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the as at March 31, 2023 and of the profit or loss of the company for the year;
3. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. the directors have prepared the annual accounts on a going concern basis;
5. 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;
6. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:

The Company's Internal Financial Control System are commensurate with the size, scale and complexity of its operations. The controls were tested during the year and no reportable material weaknesses in their either design or operations were observed. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss, proper prevention & detection of frauds & error, the accuracy and completeness of the accounting records, and all transactions are authorized, recorded and reported correctly.

The scope and authority of the Internal Audit (IA) function is defined in the internal financial control policy. The Internal Auditor monitors and evaluates the efficiency and adequacy of Internal Financial control system in the Company, its compliance with operating systems, accounting procedures and policies.

The Internal audit reports are placed before the Audit committee on quarterly basis and all findings and observation, if any are recorded thereon. The said observation and comments, if any of the Audit Committee are placed before the board. The Audit Committee advises on various risk mitigation exercises on a regular basis.

DECLARATION BY INDEPENDENT DIRECTORS

The company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that

could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence, pursuant to Regulation 25 of the Listing Regulations.

As per provisions of Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-I issued by the Institute of Company Secretaries of India, the Independent Directors of the Company held a separate meeting on 16.02.2023 wherein they discussed such agenda items as required under law.

FAMILIARISATION PROGRAMMES UNDERTAKEN FOR INDEPENDENT DIRECTORS

The Independent Directors are familiarized with the Company, their roles, their rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal induction program on the Company's operations and other important aspects.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Master Direction-Non Banking Financial Company-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as updated till February 17, 2020 and thereafter, updated from time to time.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Your Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, the Listing Regulations and provisions of the Articles of Association of the Company

During the year under review, Ms. Rishi Bhardwaj (DIN- 05162553) resigned from their post as Independent Directors of the Company with effect from 28th June, 2022

Key Managerial Personnel

Mr. Sudipta Datta resigned from the position of Chief Financial Officer of the Company with effect from 01st December, 2022.

Ms. Aditi Chatterjee resigned from the position of Manager with effect from 01st December, 2022. Thereafter, Mr. Saikat Sarkar was appointed as the Manager of the Company with effect from 02nd December, 2022.

Ms. Priya Sayani was re-designated as the Company Secretary & Chief Financial Officer of the Company with effect from 01st December, 2022. She resigned from the said positions with effect from 08th May, 2023.

ROTATION OF DIRECTORS

The Independent Directors hold office for a fixed period from the date of their appointment and are not liable to retire by rotation. Out of the remaining directors and in accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company. Mr. Dhiraj Agarwal (DIN: 00083118) Director of the company shall retire by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting of the company.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 and to ensure compliance with the provisions of Companies Act, 2013 and RBI's Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 the Company has re-constituted the Audit Committee in its Board Meeting dated 13th May, 2021 to include the following members:

4. Mr. Mainak Das- Independent Director
5. Mrs. Shampa Paul- Independent Director
6. Mrs. Divya Agarwal- Non Executive Director

During FY 2022-23, 8 (Eight) meetings of the Audit Committee were held on the following dates: 01.04.2022, 24.05.2022, 06.06.2022, 05.07.2022, 10.08.2022, 06.10.2022, 10.11.2022 and 10.01.2023.

VIGIL MECHANISM

The Company has formulated a Vigil Mechanism as required under Section 177 of the Companies Act, 2013 which provides a formal mechanism for all employees of the Company to make protected disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct. The Whistle Blower Policy of the Company can be read at the web link https://deveecommercial.com/wp-content/uploads/2021/09/WHISTLE_BLOWER.pdf

GENERAL DISCLOSURES

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Sweat equity shares.
- Your Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There was no revision in the Financial Statements.
- There was no change in the nature of business.

NOMINATION & REMUNERATION COMMITTEE

The Company has constituted Nomination & Remuneration committee as set in Section 178 of the Companies Act, 2013. The composition of Nomination & Remuneration Committee include Mr. Mainak Das, Mr. Pramod Bajoria and Mrs. Shampa Paul as members. During FY 2022-23,

the members of the Nomination & Remuneration Committee met on 5 times on 01.04.2022, 17.05.2022, 16.08.2022, 01.12.2022 and 12.12.2022.

NOMINATION & REMUNERATION POLICY

Your Board has adopted a Remuneration Policy for identification, selection and appointment of Directors, Key Managerial Personnel (KMP) and Senior Management (SM) of your Company. The Policy provides criteria for fixing remuneration of the Directors, KMPs, SMPs, functional heads as well as other employees, of the Company. The Nomination & Remuneration Policy of the Company can be viewed at the web link https://deveecommercial.com/wp-content/uploads/2021/09/NOMINATION_REMUNERATION.pdf

This remuneration policy also governs criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of Companies Act 2013 and regulations SEBI (LODR) Regulations and amendments thereof.

Your Board, on the recommendations of the Nomination and Remuneration Committee, appoints Director(s) of the Company based on his / her eligibility, experience and qualifications and such appointment is approved by the Members of the Company at General Meetings. Independent Directors of the Company are appointed to hold their office for a term of upto five consecutive years on the Board of your Company and will be eligible for reappointment.

On passing of a special resolution by the Company and disclosure of such appointment in the Board's report. Based on their eligibility for re-appointment, the outcome of their performance evaluation and the recommendation by the Nomination and Remuneration Committee, the Independent Directors may be reappointed by the Board for another term of five consecutive years, subject to approval of the Members of the Company.

While determining remuneration of the Directors, KMPs, SMs and other employees, the Nomination and Remuneration Committee ensures that the level and composition of remuneration are reasonable and sufficient to attract, retain and motivate them and ensure the quality required to run the Company successfully. The relationship of remuneration to performance is clear and meets appropriate performance benchmarks. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to the Directors, Key Managerial Personnel and others.

ASSET LIABILITY MANAGEMENT COMMITTEE

The Company had constituted Asset Liability Management Committee. Members of the Committee are Mr. Rishi Bhardwaj, Mrs. Divya Agarwal and Mr. Pramod Bajoria and Mr. Mainak Das.

During FY 2022-23, the members of the Asset Liability Management Committee met 12 times on 01.04.2022, 04.05.2022, 06.06.2022, 04.07.2022, 05.08.2022, 05.09.2022, 06.10.2022, 04.11.2022, 05.12.2022, 04.01.2023, 06.02.2023 and 03.03.2023.

INVESTMENT AND LOAN COMMITTEE

The Company had constituted Investment and Loan Committee. Members of the Committee are Mrs. Divya Agarwal, Mrs. Shampa Paul and Mr. Pramod Bajoria.

During FY 2022-23, the members of the Investment & Loan Committee met 4 times on 01.04.2022, 05.07.2022, 06.10.2022 and 10.01.2023.

RISK MANAGEMENT COMMITTEE

The Company had constituted Risk Management Committee. Members of the Committee are Mr. Pramod Bajoria, Mr. Mainak Das and Mr. Divya Agarwal.

During FY 2022-23, the members of the Risk Management Committee met 4 times on 01.04.2022, 05.07.2022, 06.10.2022 and 10.01.2023.

INFORMATION TECHNOLOGY STRATEGY COMMITTEE

The Company has constituted an Information Technology Strategy Committee pursuant to the provisions of Reserve Bank of India Master Direction- Information Technology Framework for the NBFC Sector, comprising Mr. Dhiraj Agarwal, Mr. Pramod Bajoria, Ms. Shampa Paul, Mrs. Divya Agarwal and Mr. Bishal Agarwal (Chief Information Officer cum Chief Technical Officer) as its members.

They have met twice during the financial year 2022-23 on 01.04.2022, 06.10.2022 and 13.12.2022.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-harassment policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Awareness programmes are conducted at unit levels to sensitize the employees to uphold the dignity of their female colleagues at workplace.

Your company affirms that during the year under review adequate access was provided to any complainant who wished to register a complaint under the policy. No complaints pertaining to sexual harassment of women employees from any of the Company's locations were received during the year ended 31.03.2023.

SHARES CAPITAL

During the year under review, there has been no change in the share capital of the company.

SYSTEMICALLY IMPORTANT NON BANKING FINANCIAL (NON - DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015

In terms of paragraph 13 of the NBFC Regulations, the particulars as applicable to the Company, are appended to the Balance Sheet.

RISK MANAGEMENT POLICY:

Pursuant to section 134(3)(n) of Companies Act 2013 and Regulation 17(9) of SEBI (LODR) Regulations, 2015, your company has a robust Risk management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the competitive advantage. The framework has a different risk model which helps in identifying risk trends, exposure and potential impact analysis at a company level. The key business risk identified by the Company are related to Market Risk, Operational Risk, Interest Risk, Credit Risk, Liquidity Risk, Human Resource Risk and Regulation & Compliance and other related which are covered in MDA report which forms part of this Annual Report.

CONTRACTS/ TRANSACTIONS / ARRANGEMENTS WITH RELATED PARTIES:

Corporate Governance Regulations pertaining to Regulation 23 of SEBI(LODR) Regulations 2015 are applicable for your Company.

All related party transactions entered into by the Company during the financial year were conducted at an arm's length basis. During the year, the Audit Committee had granted an omnibus approval for transactions, which were repetitive in nature. All such omnibus approvals were reviewed on a quarterly basis.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 have been stated in the financial statements for the Financial Year 2022-23.

A policy for transactions with Related Parties has been given on the website of the company at the web link- <https://deveecommercial.com/>

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

PARTICULARS OF EMPLOYEES :

In accordance with the provision of section 197(12) of Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the name and other particular of every employee covered under the said rule are available at the

registered office of the company during the workings hours for a period of 21 days before the Annual General Meeting and will be made available to any shareholder on request.

SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

DISCLOSURES PERTAINING TO MAINTENANCE OF COST RECORDS PURSUANT TO SECTION 148(1) OF THE COMPANIES ACT, 2013

The Company is not required to maintain cost records as specified u/s 148(1) of the Companies Act, 2013 read with the applicable rules thereon for the FY 2022-2023.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its growth and development. The Company believes that a combination of Board having different skill set, industry experience, varied background and gender diversity will bring a variety of experience and viewpoints, which will add to the strength of the Company.

CORPORATE GOVERNANCE:

A Report on Corporate Governance and Management Discussion and Analysis for the financial year ended March 31, 2023 is presented in separate sections forming part of this Annual Report.

LISTING

The shares of the company are listed on the following stock exchanges:

The Calcutta Stock Exchange Limited

Listing Department

7, Lyons Range

Kolkata - 700 107

LISTING FEES

The Company has paid the Annual Listing Fees for the Financial Year 2022-23 to the Stock Exchange.

SYSTEMICALLY IMPORTANT NON BANKING FINANCIAL (NON - DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015

In terms of Master Direction-Non Banking Financial Company-Systematically Important Non-Deposit taking Company and deposit taking company (Reserve Bank) 2016 as updated till June 20, 2023 and thereafter, updated from time to time.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.-

No such applications have been made by the Company under Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There are no instances of one time settlement during the financial year.

ACKNOWLEDGEMENT

Your Directors would like to acknowledge and place on record their sincere appreciation of all stakeholders- shareholders, bankers, dealers, vendors and other business partners for the excellent support received from them during the year under review. Your Directors recognize and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board of Directors



Dhiraj Agarwal
Director
00083118



Prambd Bajoria
Director
02725678

Registered office:

Emami Tower
687, Anandapur, EM Bypass
Kolkata - 700 107
Tel. No. : (033) 66136264
Email id: panemamics@emamigroup.com

Dated: May 29th, 2023

ANNEXURE TO THE BOARD'S REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The Directors of the Company do not draw any remuneration and so the ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2022-23 Sec 197 of Companies act 2013 is not applicable.

Name of the Directors & KMP with Designation	% of Increase in Remuneration in FY 2021-22	Ratio of the remuneration of each director /KMP to median remuneration of the employee
Mr. Dhiraj Agarwal, Director	Nil	Nil
Mrs. Divya Agrawal, Director	Nil	Nil
Mr. Pramod Bajoria, Director	Nil	Nil
Mr. Saikat Sarkar, Manager	8.35%	1.23:1

- (ii) The percentage increase in the median remuneration of Employees in the financial year was 8.35%
- (iii) There was 1 permanent employee on the rolls of Company at the beginning of the year and 1 employee as on 31.03.2023.
- (iv) Average percentile increase made in the salaried employees other than KMP in the last financial year was NIL. Similarly, the increase in the Managerial remuneration of KMP for the same F.Y. was 8.35% .
- (v) The employees who were employed for almost the entire year have been considered for the median and the percentage of increase in remuneration.

It is hereby confirmed that the remuneration paid to all directors, KMP, Senior Managerial personnel and all other employees of the Company during the FY ended 31st March 2023, were as per the Nomination & Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

MACRO ECONOMIC ENVIRONMENT

The global economy has been through a series of significant shocks over the past couple of years. The year 2022 started off with geopolitical tensions and the consequential inflationary pressures triggered a pervasive slowdown in several economies. Global inflation continued to rise significantly leading to a cost-of-living crisis in many regions across the world. The impact of tighter monetary policies was felt across the economy, particularly on private investment besides affecting global output causing risks to food and energy, security and other significant changes in commodity markets. Though in the interim, the economy saw some relief, uncertainties continue to undermine the confidence among consumers. Further challenges to the global economic growth include China's recovery of private consumption, tight labour markets in many countries and the deterioration in China-U.S. relations threatening international trade and policy co-operation. Against this backdrop, analysts have projected the global economic growth to remain at low trend rates of 2.6% in 2023 and 2.9% in 2024.

Despite the global slow down, Indian economy demonstrated resilience during FY 23. The economy driven by strong macro-economic fundamentals and domestic demand continues to be one of the fastest growing major economies. As per IMF reports, India is the fifth largest economy and is estimated to fare well in the medium term amongst large economies. The domestic GDP moderated in the second half year as evidenced from the macro-economic indicators. To augment the ongoing momentum, the Union Budget 2023-24 emphasised growth through capital expenditure, inclusive development and policy reforms. The initiatives taken by the Government to improve the disposable income of taxpayers in the country will aid in boosting consumption by an increase in discretionary spending. Strong credit growth and resilience in financial markets are further expected to create an environment that supports investments.

Inflation in India remained high, averaging around 6.7% in FY 23 as compared to 5.3% in the same period last year. The RBI's continual focus in controlling inflation led to a hike in policy repo rates quite a few times since May 2022. In response to the measures taken by RBI, the spurt in liquidity conditions that prevailed post pandemic moderated during the year in consonance with the changed monetary policy stance that focused on the withdrawal of accommodation. Overall, the domestic GDP growth in FY 23 is estimated at around 7% compared to 9.1% in the previous year.

NBFC Industry & Business Update

India's financial sector is a highly diversified one comprising commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The sector dominated by banking and non-banking financial companies ('NBFCs') has witnessed exponential growth in the last decade driven largely by regulatory reforms and their ability to cater to unbanked areas through innovative products and service delivery mechanisms. However, in the past few years the sector was dealing with the

contagion effects associated with the collapse of a few NBFCs and co-operative banks followed by the pandemic and global political conflicts. After challenging years, the NBFC industry has rebounded well in FY 23. The overall NBFC sector including Housing Finance Companies ('HFCs') benefited from resurgent domestic economic activity leading to strong momentum in disbursements and bolstering higher business growth backed by various policy initiatives of the Government and the regulators. The momentum is expected to continue in the current year also. The outlook for the industry remains positive as the country strides on its growth trajectory leading to higher credit demand. The growth in credit is expected to be broad based across products and segments with key risks being elevated interest rates and inflation.

OPPORTUNITIES AND THREATS

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. Despite the slowdown in global manufacturing trade growth, COVID-19 Pandemic, followed by lockdown and social distancing norms and further followed by geopolitical tensions due to the Russia-Ukraine War, the economic growth of India was ensured by the government through various financial stimulus packages, announced by the Government of India and the focus on infrastructural development and implementation of new age technology in manufacturing and production sector to make India self-reliant.

Also, India's cabinet approved the Production Linked Incentives (PLI) scheme to provide ` 2 trillion over five years to create jobs and boost production in the country. The financial stimulus measures and reforms initiated by the Government of India and liquidity measures by the RBI are expected to support industrial activity and demand. The movement of various high frequency indicators in recent months, points towards broad based resurgence of economic activity.

OPERATIONS

The revenue from operations for the F.Y 2022-23 stood at Rs. 2,65,70,671 compared to Rs. 1,27,16,585 in the F.Y 2021-22.

Net Profit/(Loss) after tax of the Company stood at Rs. 63,56,953 compared to Rs 72,86,085 in F.Y 2021-22.

The Total Asset size of the Company reduced from INR 2,10,38,84,883 in the previous year to INR 2,347,462,092 as on March 31, 2022.

SEGMENT WISE PERFORMANCE

The details concerning the segment-wise performance of the Company are mentioned in the notes forming part of the financial statements.

FINANCE & RESOURCE MOBILIZATION:

The year under review has been a challenging one for the NBFC sector. The flow of funds to NBFCs from the institutional sources has significantly reduced. In this tough climate, state of affairs of the company stood as under:

i. Borrowing Profile:

Total borrowings of the Company for the year ended at 31st March, 2023 stood at INR 27.55 Crores. Out of the stated borrowings, no borrowings from group companies/group NBFCs/group CICs were taken.

The Company is continuously exploring all options to access low cost funds, mostly by way of Term Loans/NCDs in the current financial year, to further expand the operations.

ii. Deposits:

The Company being a Non-Deposit Holding NBFC, has not mobilized any Public Deposits during the financial year 2022-23 and there were no outstanding Public deposits at the end of the year.

iii. Securitization:

During the financial year under review, the Company has not securitized or assigned loan receivables.

OUTLOOK

The combined impact of demand compression and supply disruption will depress economic activity in the first half of the year. Assuming that economic activity gets restored in a phased manner, especially in the second half of this year, and taking into consideration favorable base effects, it is expected that the combination of fiscal, monetary and administrative measures being currently undertaken would create conditions for a gradual revival in activity in the second half of 2022-23. Nonetheless, downside risks to this assessment are significant and contingent upon the containment of the pandemic and quick phasing out of social distancing/lockdowns.

RISK MANAGEMENT

Risk Management is an integral part of the Company's business strategy. The Risk Management oversight structure includes a Committee of the Board and Senior Management Committee. The Risk Management process is governed by the Group level comprehensive Enterprise Risk Management Framework which lays down guidelines for Risk identification, assessment and monitoring as an ongoing process that is supported by a robust risk reporting

framework. Risk Management Framework of the Company covers Credit Risk, Market Risk, Operational Risk, Fraud Risk and other risks

The Risk Management Committee of the Board is set up to assist the Board in its oversight of various risks, review of compliance with risk policies, monitoring of risk tolerance limits, review and analyse the risk exposures related to specific issues and provides oversight of risk across the organization.

FRAUD MONITORING AND CONTROL

The Company has put in place a whistleblower policy. Frauds are investigated to identify the root cause and relevant corrective steps are taken to prevent a recurrence. Fraud prevention at the senior management level also deliberate on material fraud events and initiate preventive action. Periodic reports are submitted to the senior management committees.

SERVICE QUALITY INITIATIVE

The Reserve Bank of India extended the system of Ombudsman for redressal of complaints against deficiency in services concerning loans and advances and other specified matters to NBFCs in April 2019. Accordingly, the Company had appointed Nodal Officers for representing the Company and furnishing information to the Ombudsman in respect of complaints filed against the Company.

During the year under review, no awards were passed by the Office of the Ombudsman for Non-Banking Financial Companies.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements as per applicable laws comprise the financial statements of the Company and its controlled structured entities (collectively known as 'the Group'). The Group consolidates an entity when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions

are authorized, recorded and reported correctly and adequately. The Internal control system provides for well-documented policies, guidelines, authorizations, and approval procedures. The internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the company.

IT SECURITY

Your Company is governed by the IT framework recommended by RBI and various initiatives have been implemented in the area of IT and Cybersecurity to ensure industry-standard security framework. The operational processes are in place to monitor and manage the effectiveness of the security initiatives taken by the company.

HUMAN RESOURCES

The Company considers its employees to be the most valuable asset and is committed to providing a conducive work environment to enable each individual employee to fully realize his or her potential. One of the cornerstones of the company culture is teamwork and continuous learning. To promote this, the company focused on supporting people to unlock their potentials and to enable them to work with a superior team spirit.

CAUTIONARY STATEMENTS

This presentation and the following discussion may contain “forward-looking statements” by the Company that are not historical in nature. These forward-looking statements, which may include statements relating to a future state of affairs, results of operations, financial condition, business prospects, plans, and objectives, are based on the current beliefs, assumptions, expectations, estimates, and projections of the management about the business, industry, and markets in which the Company operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company’s control and difficult to predict, that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements. Such statements are not, and should not be construed, as a representation as to future performance or achievements of the Company. It should be noted that the actual performance or achievements of the Company may vary significantly from such statements.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

During the year under review no account in the name and style of ‘Demat Suspense Account/Unclaimed Suspense Account’ was created by the Company.

DETAILS OF THE AUCTIONS CONDUCTED DURING THE FINANCIAL YEAR

During the year under review, no auctions were conducted for any number of loan accounts.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements are prepared as per historical cost convention, except for certain items that are measured at fair values, as mentioned in the accounting policies. Fair Value is the price that would be received or paid in an orderly transaction between market participants at measurement date, regardless of whether the price is directly observable or estimated using valuation technique.

Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation for the support extended by the Reserve Bank of India, other regulatory and Government Bodies, Company's Auditors, Customers, Bankers, Promoters, and Shareholders.

Your directors take this opportunity to place on record their appreciation to all employees for their hard work, spirited efforts, dedication, and loyalty to the Company which has helped the Company maintain its growth.

DEEVEE COMMERCIALS LIMITED

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company recognises its role as a corporate citizen and endeavours to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its customers, investors, regulators and other stakeholders. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better these practices by adopting best practices.

The Company believes that governance practices enable the Management to direct and control the affairs of the Company in an efficient manner and to achieve the Company's goal of maximising value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision, while upholding the core values of transparency, integrity, honesty and accountability.

BOARD OF DIRECTORS

As on 31st March, 2023, the Company has the following Directors in its Board:

Sl No.	Name of Director#	DIN	Designation
1.	Mr. Dhiraj Agarwal	00083118	Non-Executive Director- Promoter
2.	Mrs. Divya Agarwal	06937438	Non-Executive Director- Promoter
3.	Mr. Pramod Bajoria	02725678	Non-Executive Director- Professional
4.	Ms. Shampa Paul	07490402	Non-Executive-Independent Director
5.	Mr. Mainak Das	06796688	Non-Executive-Independent Director

None of the Directors on the Board holds Directorship in more than 7 (seven) equity listed companies. None of the Directors holds directorship in more than 20 (twenty) Indian companies, with not more than 10 (ten) public limited companies. None of the Directors are related to each other. None of the Non-Executive Directors hold any shares in the Company. The Company has not issued any convertible securities/ instrument

During the financial Year 2022-23, 12 (Twelve) meetings of the Board of Directors were held on 01.04.2022, 24.05.2022, 04.07.2023, 10.08.2022, 01.09.2022, 21.09.2022, 21.10.2022, 10.11.2022, 01.12.2022, 12.12.2022, 10.01.2023 and 16.02.2023. The necessary quorum was present for all the meetings as tabulated in the Director's Report.

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BOARD MEMBERSHIP CRITERIA AND LIST OF CORE SKILLS/ EXPERTISE/ COMPETENCIES IDENTIFIED IN THE CONTEXT OF THE BUSINESS:

The Board of Directors are collectively responsible for selection of a Member on the Board. In terms of requirement of Listing Regulations, the Board has identified the following core skills/ expertise/ competencies required in the context of Company's business for it to function effectively and the Directors possessing such skills, as given below:

Name of Director	Management & Governance	Industry Expertise	Governance Finance & Risk	Risk, Assurance and Internal Controls	Financial Services
Mr. Dhiraj Agarwal	✓	✓	✓	✓	✓
Mr. Pramod Bajoria	✓	✓	✓	✓	✓
Mrs. Divya Agarwal	✓	✓	✓	✓	✓
Ms. Shampa Paul	✓		✓	✓	✓
Mr. Mainak Das	✓		✓	✓	✓

REMUNERATION OF DIRECTORS

The Board has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and Senior Management in terms of the provisions of Section 178 of the Act and Listing Regulations. The said Policy outlines the appointment criteria and qualifications, the term / tenure of the Directors on the Board of the Company and the matters related to remuneration of the Directors, KMPs & Senior Management. The Remuneration Policy of the Company is disclosed on the Company's website at the web link: https://deveecommercial.com/wp-content/uploads/2021/09/NOMINATION_REMUNERATION.pdf. No remuneration is paid to the Non-Executive Directors of the Company. The Directors have also waived off payment of sitting fees for attending Board and Committee meetings. No pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity had been executed during the financial year 2022-23.

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COMPOSITION AND OTHER RELEVANT DETAILS OF THE BOARD OF DIRECTORS

<i>Name of the Director and Category of Directorship</i>	<i>No. of Board Meetings attended during the F.Y. 2023</i>	<i>Whether attended the last AGM held on September 30, 2022</i>	<i>Total no. of Directorships</i>	<i>Memberships in Committees</i>	<i>Chairmanships in Committees</i>	<i>Category of directorship and Names of listed entities where person is a director</i>
Mr. Dhiraj Agarwal Promoter Non-Executive Director DIN- 00083118	12	Yes	4	Nil	Nil	Nil
Mrs. Divya Agarwal Promoter Non-Executive Director DIN- 06937438	12	Yes	-	Nil	Nil	Nil
Mr. Pramod Bajoria Professional Non-Executive Director DIN-02725678	12	Yes	6	Nil	Nil	Nil
Mr. Mainak Das Independent Director Non-Executive Director DIN- 06796688	12	Yes	1	Nil	Nil	Nil

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Ms. Shampa Paul Independent Director Non-Executive Director DIN-07490402	10	Yes	4	6	1	Premier Ferro Alloys & Securities Ltd- Non-Executive- Independent Director Kkalpana Plastick Limited- Non- Executive- Independent Director
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Notes:

1. In the above table, the total number of Directorships of a Director does not include his Directorships in the Company.
2. The Membership & Chairmanship of Directors in Committees do not include their Membership and Chairmanship in the Company

DEEVEE COMMERCIALS LIMITED

COMMITTEES OF DIRECTORS

The Board has constituted Committees with specific terms of reference to focus on specific areas. These include the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Asset Liability Committee, the Information Technology Strategy Committee and the Investment & Loan Committee. During the year under review, there have been no such instances where the Board had not accepted any recommendation of any committee of the Board.

The constitution and terms of reference of Committees of the Board are mentioned below:

A. Audit Committee

During FY 2022-23, 8 (Eight) meetings of the Audit Committee were held on the following dates: 01.04.2022, 24.05.2022, 06.06.2022, 05.07.2022, 10.08.2022, 06.10.2022, 10.11.2022 and 10.01.2023.

The composition of the Audit Committee as on date of this Report and the attendance details of meetings during FY 2022-23 is, given below:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Divya Agarwal	Non- Executive Director	8	8
Shampa Paul	Non- Executive- Independent Director	8	8
Mainak Das	Non- Executive- Independent Director	8	8

The composition of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Members have the ability to read and understand financial statements and have relevant finance and / or audit experience.

Terms of reference:

- i. Reviewing internal controls and internal audit function with the management/internal auditors.
- ii. Oversight of financial reporting process/disclosures and review of interim & annual financial statements before the Board approval.
- iii. Periodic discussion with the statutory auditors of the company (whether before, during or after the audit) on internal systems, nature and scope of audit, audit observations and areas of concern, if any.

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- iv. Review the outcome of internal investigations of material fraud, irregularity and failure of internal system.
- v. Review financial & risk management policies.
- vi. To look into substantial defaults, if any, in payments to creditors and shareholders.
- vii. In addition to the above, the committee may look into any matter pertaining to finance and accounts areas, as it may deem fit and for this purpose the Audit Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary.
- viii. Reviewing related party transactions.
- ix. Review of ageing analysis of entries pending reconciliation with outsourced vendors.
- x. Monitoring of internal audit of all outsourced activities.
- xi. Oversee the vigil mechanism and review the outcome of complaints received from whistle blowers
- xii. Such other matters as may be delegated by Board from time to time.
- xiii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- xiv. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- xv. Approval or any subsequent modifications of related party transactions;
- xvi. Scrutiny of inter-corporate loans and investments;
- xvii. Monitoring the end use of funds raised through public offers and related matters;
- xviii. Evaluation of internal financial controls and risk management systems;
- xix. Review of compliance with the provisions of PIT Regulations;
- xx. Ensure that an Information System Audit of the internal system and processes is being conducted at least once in a year to assess operation risks faced by the Company;
- xxi. Review the compliance of the Fair Practices Code and the functioning of the customer grievances redressal mechanism so as to comply with the guidelines issued by the Reserve Bank of India for Non-Banking Financial Companies;

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- xxii. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xxiii. review the management discussion and analysis of financial condition and results of operations

B. Nomination & Remuneration Committee

During FY 2022-23, the members of the Nomination & Remuneration Committee met on 5 times on 01.04.2022, 17.05.2022, 16.08.2022, 01.12.2022 and 12.12.2022.

The composition of the Nomination & Remuneration Committee as on date of this Report and the attendance details of meetings during FY 2022-23 is, given below:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. Pramod Bajoria	Non- Executive Director	5	5
Mr. Mainak Das	Non- Executive- Independent Director	5	5
Mrs. Shampa Paul	Non- Executive- Independent Director	5	5

The composition of the Nomination & Remuneration Committee is in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference:

- i. To formulate the criteria for determining qualifications, fit & proper status, positive attributes and independence of a director and recommend to the Board, a policy relating to the remuneration for the directors, KMPs, the Executive team and other employees;
- ii. To formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- iii. To devise a policy on diversity of Board of Directors;
- iv. To identify persons who are qualified to become Directors and who may be appointed
- v. in Senior Management in accordance with the criteria laid down and recommend to the Board, their appointment and removal;

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- vi. To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- vii. To recommend to the Board, all remuneration, in whatever form, payable to Senior Management; and
- viii. To decide commission payable to the Directors, subject to prescribed limits and approval of shareholders.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

All the Independent Directors of the Company have been appointed as per the provisions of the Act and Listing Regulations. Formal letters of appointment have been issued to the Independent Directors. The terms and conditions of their appointment are posted on the Company's website and can be accessed at https://deeveecommercial.com/wp-content/uploads/2021/09/Terms_and_conditions.pdf . Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors of the Company meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and read with Section 149(6) of the Act, that they are independent of the management.

Meeting of Independent Directors

During the period under review, Independent Directors met on January 30, 2023, inter-alia, to discuss:

- Evaluation of the Performance of the Non-Independent Directors and Board of Directors as a whole;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

All the Independent Directors were present in the said meeting.

The Nomination & Remuneration Committee has devised a Performance Evaluation Policy for all Directors, Board and its Committees, which includes performance evaluation criteria such as Board/Committee composition and structure, effectiveness of Board/Committee and information provided to Board/Committee. During the year under review, the performance of the Independent Directors was evaluated on parameters such as, qualification, level of governance in meetings, preparedness for the meeting, experience, knowledge, and competence, fulfilment of functions, ability to function as a team, initiative, availability and attendance, integrity, adherence to the code of conduct, commitment, contribution, independence of views and judgement, safeguarding interest of whistle-blowers under vigil mechanism, etc.

DEEVEE COMMERCIALS LIMITED

C. Risk Management Committee

The Company has constituted the Risk Management Committee in terms of the Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. During FY 2022-23, the members of the Risk Management Committee met 4 times on 01.04.2022, 05.07.2022, 06.10.2022 and 10.01.2023.

The composition of the Risk Management Committee as on date of this Report and the attendance details of meetings during FY 2022-23 is, given below:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. Pramod Bajoria	Non- Executive Director	4	4
Mr. Mainak Das	Non- Executive- Independent Director	4	4
Mrs. Divya Agarwal	Non- Executive Director	4	4

Terms of reference:

- i.** Approve and periodically review the risk management policies of the Company's operations;
- ii.** Review and approve the Corporation's risk appetite statement on an annual basis; approve any material amendment to the risk appetite statement;
- iii.** Review and approve the Contingency Funding Plan contained in the Corporation's Liquidity Policy at least annually, and approve any material revisions to this plan prior to implementation;
- iv.** Review significant risk exposures and the steps, including policies and procedures, that management has taken to identify, measure, monitor, control, limit and report such exposures, including, without limitation, credit, market, fiduciary, liquidity, reputational, operational, fraud, strategic, technology (data-security, information, business-continuity risk, etc.), and risks associated with incentive compensation plans;
- v.** Evaluate risk exposure and tolerance;
- vi.** Review and evaluate the Company's practices with respect to risk assessment and risk management;
- vii.** Review reports and significant findings of Risk and Compliance and the Internal Audit Department with respect to the risk management and compliance activities of the Company, together with management's responses and follow-up to these reports, and

DEEVEE COMMERCIALS LIMITED

- viii. To evaluate various risks of the business and to draw out a risk management plan for the Company;
- ix. To take steps to identify and mitigate Information Technology and Cyber Security Risks that the Company is or may be exposed to, on a regular basis.
- x. To monitor and review risk management and mitigation plan of the Company;
- xi. To inform board on the effectiveness of the risk management framework and process of risk management;
- xii. Review risk profiles, interest rates and liquidity risks.
- xiii. Review funding, capital planning.

- xiv. Review of Time bucket mismatches.

D. Asset Liability Management Committee

The Company has constituted the Asset Liability Management Committee in terms of the Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. During FY 2022-23, the members of the Asset Liability Management Committee met 12 times on 01.04.2022, 04.05.2022, 06.06.2022, 04.07.2022, 05.08.2022, 05.09.2022, 06.10.2022, 04.11.2022, 05.12.2022, 04.01.2023, 06.02.2023 and 03.03.2023.

The composition of the Asset Liability Committee as on date of this Report and the attendance details of meetings during FY 2022-23 is, given below:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. Pramod Bajoria	Non- Executive Director	12	12
Mrs. Divya Agarwal	Non- Executive Director	12	12
Mr. Mainak Das	Non- Executive- Independent Director	12	12

Terms of reference:

- i. To ensure adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy.
- ii. To decide on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of all branches.

DEEVEE COMMERCIALS LIMITED

iii. Such other matters as may be delegated by Board from time to time.

E. Investment & Loan Committee

The Company has constituted the Investment & Loan Committee in terms of the Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. During FY 2022-23, the members of the Investment & Loan Committee met 4 times on 01.04.2022, 05.07.2022, 06.10.2022 and 10.01.2023.

The composition of the Investment & Loan Committee as on date of this Report and the attendance details of meetings during FY 2022-23 is, given below:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. Pramod Bajoria	Non- Executive Director	4	4
Mrs. Divya Agarwal	Non- Executive Director	4	4
Ms. Shampa Paul	Non- Executive- Independent Director	4	4

Terms of reference:

- i. Review of existing Loans and Investments of the Company
- ii. Discuss the prudence in raising of resources and their deployment
- iii. Such other matters as may be delegated by Board from time to time.

F. Information Technology Strategy Committee

The Company has constituted the Information Technology Strategy Committee in terms of the Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and RBI's Master Directions on Information Technology Framework for the NBFC Sector dated June 08, 2017. During FY 2022-23, the members of the Information Technology Strategy Committee met 3 times on 01.04.2022, 06.10.2022 and 13.12.2022.

The composition of the Information Technology Strategy Committee as on date of this Report and the attendance details of meetings during FY 2022-23 is, given below:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. Dhiraj Agarwal	Non- Executive Director	3	3

DEEVEE COMMERCIALS LIMITED

Mrs. Divya Agarwal	Non- Executive Director	3	3
Mr. Pramod Bajoria	Non- Executive Director	3	3
Mrs. Shampa Paul	Non- Executive- Independent Director	1	1
Mr. Bishal Agarwal	Chief Information Officer cum Chief Technical Officer	1	1

Terms of reference:

- i. To approve IT Strategy and policy documents and ensuring that the management has put effective strategic planning process in place;
- ii. To ascertain that management has implemented processes and practices that ensure that the IT delivers value to the business;
- iii. To ensure IT investments represent a balance of risks and benefits and that budgets are acceptable;
- iv. To monitor the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
- v. To ensure proper balance of IT investments for sustaining NBFC's growth and becoming aware about exposure towards IT risks and controls;
- vi. To carry out review and amend the IT strategies in line with the corporate strategies, Board Policy reviews, cyber security arrangements and any other matter related to IT Governance;
- vii. To institute, with Board, an effective governance mechanism and risk management process for all IT outsourced operations.
- viii. To fulfill roles in respect of outsourced IT operations as per the IT Outsourcing Policy of the Company.
- ix. Any other matter as the IT Strategy Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

G. INFORMATION TECHNOLOGY STEERING COMMITTEE

The Company has constituted the Information Technology Steering Committee in terms of the Non-Banking Financial Company- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and RBI's Master Directions on Information Technology Framework for the NBFC Sector dated June 08, 2017. During FY 2022-23, the members of the Information Technology Steering Committee met twice on 20.04.2022 and 13.12.2022.

DEEVEE COMMERCIALS LIMITED

The composition of the Information Technology Steering Committee as on date of this Report and the attendance details of meetings during FY 2022-23 is, given below:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. Dhiraj Agarwal	Non- Executive Director	2	2
Mr. Pramod Bajoria	Non- Executive Director	2	2
Mrs. Divya Agarwal	Non- Executive Director	2	2
Ms. Shampa Paul	Non- Executive- Independent Director	2	2
Mr. Bishal Agarwal	Chief Information Officer cum Chief Technical Officer	2	2

Terms of reference:

- a. Balancing between investment for support and growth;
- b. Sponsoring or assisting in governance, risk and control framework, and also directing and monitoring key IT Governance processes
- c. Defining project success measures and following up progress on IT projects including deliverables to be realized at each phase of the project and milestones to be reached according to the project timetable.
- d. Consult and advice on the selection of technology within standards
- e. Advice on infrastructure products
- f. Provide direction relating to technology standards and practices
- g. Ensure that vulnerability assessments of new technology are performed
- h. Verify compliance with technology standards and guidelines
- i. Consult and advice on the application of architecture guidelines
- j. Ensure compliance to regulatory and statutory requirements
- k. Provide direction to IT architecture design and ensure that the IT architecture reflects the need for legislative and regulatory compliance, the ethical use of information and business continuity.

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H. STAKEHOLDERS RELATIONSHIP COMMITTEE

During FY 2022-23, the members of the Stakeholders Relationship Committee met on once on 10.01.2023

The composition of the Stakeholders Relationship Committee as on date of this Report and the attendance details of meetings during FY 2022-23 is, given below:

Name of the Member(s)	Category	No. of Meetings	
		Held	Attended
Mr. Dhiraj Agarwal	Non- Executive Director	1	1
Mr. Pramod Bajoria	Non- Executive Director	1	1
Mr. Mainak Das	Non- Executive- Independent Director	1	1
Mrs. Shampa Paul	Non- Executive- Independent Director	1	1

The composition of the Stakeholders Relationship Committee is in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company Secretary acts as Secretary to the Committee. Mr. Dhiraj Agarwal, Director is designated as the "Grievance Redressal Officer" who oversees the redressal of the investors' grievances.

Terms of reference:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

DEEVEE COMMERCIALS LIMITED

Status of investor complaints for the financial year 2022-23 are as follows:

Complaints pending as on April 01, 2022	0
Complaints received during the financial year ended March 31, 2023	0
Complaints resolved during the financial year ended March 31, 2023	0
Complaints pending as on March 31, 2023	0

GENERAL MEETING

i. Annual General Meeting:

Year	AGM	Location	Date & Time	Details of Special Resolutions passed
2021-22	39 th	Deluxe Centre, 157C Lenin Sarani, 3rd Floor, Room No.: 308, Kolkata 700013	September 30, 2022, 11:00 A.M	Nil
2020-2021	38 th	Deluxe Centre, 157C Lenin Sarani, 3rd Floor, Room No.: 308, Kolkata 700013	September 30, 2021, 11:00 A.M	Nil
2019-20	37 th	Deluxe Centre, 157C Lenin Sarani, 3rd Floor, Room No.: 308, Kolkata 700013	September 30, 2020, 11:00 A.M	<ul style="list-style-type: none">i. Regularization and Appointment of Mrs. Shampa Paul as Independent Woman Director of the Companyii. To approve and empower the Board of Directors of the company to dispose/sale of undertaking under section 180(1)(a) of the Companies act, 2013.

During the year under review, no resolution was passed through exercise of postal ballot. No special resolution is proposed to be conducted through postal ballot as on the date of this Report.

DEEVEE COMMERCIALS LIMITED

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The Independent Directors are familiarized with the Company, their roles, their rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal induction program on the Company's operations and other important aspects.

The details of familiarization program imparted to Independent Directors is available on the Company's website at the weblink:

<https://deeveecommercial.com/program/>

MEANS OF COMMUNICATION

- Publication of results: The Company publishes its quarterly and annual results in newspapers such as "Business Standard" and "Arthik Lipi". The same are also submitted to the Stock Exchanges.
- News, Releases etc.: The Company has a website <https://deeveecommercial.com/> and all vital information relating to the Company and its performance including financial results are regularly posted on the Company's website.
- During the year under review, the Company did not make any presentation to institutional investors or to analysts.

GENERAL INFORMATION FOR MEMBERS & OTHER DISCLOSURES

The Company is registered with the Registrar of Companies, Kolkata, West Bengal. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L51109WB1983PLC035918. The Company is listed on Calcutta Stock Exchange Limited.

AGM DETAILS

Date	September 29, 2023
Time	12: 00 P.M
Venue	687, Anandapur, EM Bypass, 2 nd Floor, Kolkata- 700107
Financial Year	April 01, 2022- March 31, 2023
Book closure Dates	September 23, 2023 to September 29, 2023 (both days inclusive)

DEEVEE COMMERCIALS LIMITED

Dividend Payment Date	The Board has not recommended any dividend for the financial year ended March 31, 2023
Listing information	The equity shares of the Company are listed on The Calcutta Stock Exchange Limited. Address of the Stock Exchange is as under: The Calcutta Stock Exchange Limited (CSE) 7, Lyons Range, Kolkata-700001
Listing Fees	The listing fees for financial year 2023-24 to CSE has been paid
Stock Code	14086
Market Price data high low. Low during each month in last financial year	The Calcutta Stock Exchange Limited is non-operational and there is no trading in the stocks. Hence, no market price data is available.
Performance in comparison to broad based indices such as BSE Sensex , CRISIL Index etc,	Not applicable as the script is not traded last few years.
In case the securities are suspended from trading the directors report shall explain the reason thereof;	No script is suspended from trading. This script is not trading as the stock exchange is non-operational.

Distribution of shareholding as on March 31, 2023

Category of Shareholders	No. of shares	% of capital
Promoters & Promoter Group	45,03,155	73.38
Public	16,33,581	26.62
Total	61,36,736	100

Dematerialization of shares and liquidity:

As on March 31, 2023, 55,87,955 shares of the Company, aggregating to 91.05% of the paid up share capital of the Company was held in dematerialized form with the NSDL.

DEEVEE COMMERCIALS LIMITED

Registrar and Share Transfer Agent

The Company's share transfers are handled by Maheshwari Datamatics Pvt Ltd., Registrar and Share Transfer Agents (RTA).

Maheshwari Datamatics Pvt. Ltd.

23, R.N. Mukherjee Road, 5th Floor,
Kolkata- 700 001

Tel No.: 033 2248 2248 / 5029 Fax No.: 033 2248 4787

Email id: mdpldc@yahoo.com

Share Transfer System

In terms of Regulation 40(1) of the Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued in demat mode only.

Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Though members are not barred from holding shares in physical form but Members who are desirous of transferring shares (which are held in physical form), can do so only after the shares are dematerialized. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

Details of non-compliance by the Company

There has been no non-compliance and no strictures/ penalties have been imposed on the Company by the Stock Exchanges or the Securities and Exchange Board of India (SEBI) or any statutory authority on any matters related to capital markets during the last three years.

Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

This is not applicable in the Company.

Commodity price risk or foreign exchange risk and hedging activities

No such activities in this financial year

Plant location : Not Applicable

Credit ratings: At present, Company have no credit rating from any of the agency

DEEVEE COMMERCIALS LIMITED

Address for correspondence:

Registered office details:
687, Anandapur, EM Bypass, 2nd Floor,
Kolkata- 700107
Telephone No.- 033-66136264
Email id- panemamics@emamigroup.com

Materially significant related party transactions:

Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to Accounts – Note No. 2.26 The Company did not have any material subsidiaries during the financial year 2022-23. Prestige Vyapaar Limited is a wholly owned subsidiary of the Company, forming part of the Standalone financial statements. The policy on dealing with related party transactions may be referred to, at the Company's website at the weblink: <https://deeveecommercial.com/wp-content/uploads/2022/08/RPT-POLICY.pdf>

Whistle Blower Policy

The Company has formed a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management, concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The said mechanism also provides for adequate safeguards against victimisation of persons who use such mechanism. The said policy may be referred to, at the Company's website at the weblink:

https://deeveecommercial.com/wp-content/uploads/2021/09/WHISTLE_BLOWER.pdf

The Vigilance Officer has not received any complaint during the financial year ended March 31, 2023. Furthermore, it is affirmed that no personnel has been denied access to the Audit Committee.

Disclosure of commodity price risks and commodity hedging activities

No activities on commodity price risk and hedging activities in this financial year.

COMPLIANCE WITH REQUIREMENTS OF CORPORATE GOVERNANCE PURSUANT TO THE LISTING REGULATIONS:

The Company has complied with all the mandatory requirements of Corporate Governance of the Listing Regulations. The following is the status of compliance with non-mandatory recommendations of Part E of Schedule II as mentioned in Regulation 27(1) of the Listing Regulations:

DEEVEE COMMERCIALS LIMITED

- i. **Shareholders' Rights:** As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders
- ii. **Audit Qualifications:** The Company's financial statements for the financial year 2022-23 do not contain any audit qualification.
- iii. **Reporting of Internal Auditor:** The Internal Auditors of the Company directly report to the Audit Committee

THE FEES PAID BY THE COMPANY AND ITS SUBSIDIARIES (ON A CONSOLIDATED BASIS) TO THE STATUTORY AUDITORS DURING THE FINANCIAL YEAR 2022-23 IS AS UNDER:

Particulars	Amount (In Rs.)
- Statutory Audit Fees	40,000
- Other	36,000

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has established a policy against Sexual Harassment for its employees. The policy allows every employee to freely report any such act and prompt action will be taken thereon. The Policy lays down severe punishment for any such act. The Company has complied with provisions relating to the constitution of Internal Complaints Committee. Further, your Directors state that during the year under review, there was no case filed or pending, of sexual harassment reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

DEEVEE

Commercials Limited

Emami Tower, 2nd Floor
687, Anandapur, E M Bypass
Kolkata-700107, Phone: 033 6613 6264
E-mail: panemamics@emamigroup.com
CIN NO : L51109WB1983PLC035918

Declaration Affirming Compliance with the Code of Conduct

(Regulation 34(3), read with Schedule V(D) of the SEBI Listing Regulations, 2015)

As required under Regulation 34(3) read with Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Pramod Bajoria, Director of Deevee Commercials Limited, hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of financial year 2022-23.

Place: Kolkata

Date: 29-05-2023

For Deevee Commercials Limited



Pramod Bajoria
Director
DIN-02725678



DEEVEE

Commercials Limited

Emami Tower, 2nd Floor
687, Anandapur, E M Bypass
Kolkata-700107, Phone: 033 6613 6264
E-mail: panemamics@emamigroup.com
CIN NO : L51109WB1983PLC035918

CFO & CEO CERTIFICATION


To Board of Directors
Deevee Commercials Ltd

1. We have reviewed the Financial Statements and the Cash Flow Statement of Deevee Commercials Ltd for the year ended March 31, 2023 and that to the best of our knowledge and belief, we state that:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs 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 which are fraudulent, illegal or violative of the Company's Code of Conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and necessary steps have been taken to rectify these deficiencies.
4. We have indicated to the Auditors and Audit Committee:
 - a. Significant changes, if any, in internal control over financial reporting during the year;
 - b. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata

Date: 29-05-2023

For Deevee Commercials Limited


Pramod Bajoria
Director
DIN-02725678



ANAND KHANDELIA
Company Secretaries

7/1A, GRANT LANE
2ND FLOOR, ROOM NO. 206
KOLKATA – 700 012
☎ : (M) 98311 23140

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,
Deevee Commercials Ltd
687, Anandapur, EM Bypass, 2nd Floor,
Kolkata- 700107

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Deevee Commercials Limited (CIN: L51109WB1983PLC035918) having its Registered office at 687, Anandapur, EM Bypass, 2nd Floor, Kolkata- 700107, West Bengal (hereinafter referred to as 'the Company'), produced before 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 verifications [including Directors Identification Number (DIN)] status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31 March, 2023.

Sl No.	DIN	Name	Designation	Date of appointment
1.	00083118	Mr. Dhiraj Agarwal	Non- Executive Director	25.10.2010
2.	06937438	Mrs. Divya Agarwal	Non- Executive Director	24.02.2015
3.	02725678	Mr. Pramod Bajoria	Non- Executive Director	25.10.2010
4.	07490402	Ms. Shampa Paul	Non- Executive-Independent Director	29.02.2020
5.	06796688	Mr. Mainak Das	Non- Executive-Independent Director	01.10.2020



ANAND KHANDELIA
Company Secretaries

7/1A, GRANT LANE
2ND FLOOR, ROOM NO. 206
KOLKATA – 700 012
☎ : (M) 98311 23140

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on March 31, 2023 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, or any such other Statutory Authority.

Ensuring the eligibility of 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 based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

ANAND KHANDELIA
Practicing Company Secretary
CP. NO.: 5841
M. NO.: 5803
UDIN : F005803E000491365

Place: Kolkata
Date: 29/05/2023



Auditors Certificate on Corporate Governance

To

The Members of **Deevee Commercials Limited**

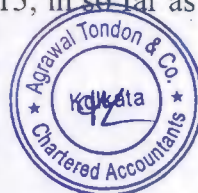
1. We, AGRAWAL TONDON & CO Chartered Accountants, the statutory auditors of **Deevee Commercials Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2023, as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose



Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS
Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069
Website - www.agrawalsanjay.com
E-mail Id : agrawaltondon2019@gmail.com

of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46 (2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2023.

Other Matter

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

For **AGRAWAL TONDON & CO.**
Chartered Accountants
Firm Registration No. – 329088E

Kaushal Kejriwal

Kaushal Kejriwal
Partner
Membership No 308606
UDIN: 23308606BGUBMM1523
Place: Kolkata
Date: 29 May, 2023



**Secretarial Compliance Report of M/S DEEVEE COMMERCIALS LIMITED for the financial year ended on
31st March, 2023**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by M/S DEEVEE COMMERCIALS LIMITED, having its Registered Office at Emami Tower, 2nd Floor, 687, Anandapur, EM Bypass, Ruby, Kolkata - 700 107, West Bengal, Secretarial Review was conducted in a manner that provided me a reasonable basis For evaluating the corporate conducts/ statutory compliance and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

I Anand Khandelia have examined:

- (a) All the documents and records made available to us and explanation provided by M/s Deevée Commercials Limited,
- (b) The filings/submissions made by the listed entity to the stock exchanges,
- (c) Web site of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended on 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

And circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines Issued there under, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
	N.A.					Advisory/Clarification/Fine/Show Cause Notice/Warning, etc				



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
	N.A.				Advisory/Clarification/Fine/Show Cause Notice/Warning, etc					



II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p>		
	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/ non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committees all receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor or proposes to sign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where</p>	<p>NA</p> <p>NA</p>	



Sr. No.	Particulars	Compliance Status(Yes/No/NA)	Observations/Remarks byPCS*
	<p>proposed resignation is due to non-receipt of information/ explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c.The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI /NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	NA	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019dated18thOctober,2019.	NA	

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

III. I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	YES	



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	<p>YES</p> <p>YES</p>	
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> ● The Listed entity is maintaining a functional website ● Timely dissemination of the documents/information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	<p>YES</p> <p>YES</p> <p>YES</p>	
4.	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	<p>YES</p>	
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as Other subsidiaries</p>	<p>N. A.</p> <p>N. A.</p>	
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>YES</p>	



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	YES	
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	YES YES	
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	YES	
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	YES	
11.	<p>Actions taken by SEBI or Stock Exchange (s), if any:</p> <p>No action (s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder</p>	YES	
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	YES	



(Note:

1. Provide the list of all the observations in the report for the previous financial year along with the actions Taken by the listed entity on those observations.
2. Add the list of all observations in the reports pertaining to the periods prior to the previous financial year in case the entity has not taken sufficient steps to address the concerns raised/observations.

//E.g. In the report for the financial year ended 31st March, 2023, the PCS shall provide a list of:

- All the observations in the report for the year ended 31st March, 2023 along with the actions taken by the Listed entity on those observations.
- The observations in the reports pertaining to the year ended 31st March, 2023 and earlier, in case the entity has not taken sufficient steps to address the concerns raised/observations in those reports.)

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, Are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of The listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place : KOLKATA

Date : 29/05/2023

Signature:

ANAND KHANDELIA

FCS No. : 5803 CP No. : 5841

UDIN: F005803E000491090



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

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

To,
The Members,
DEEVEE COMMERCIALS LIMITED
KOLKATA

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 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;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. **(not applicable to the company during the audit period)**



v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the company during the audit period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(not applicable to the company during the audit period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period);**

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;

a) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

b) Employees' State Insurance Act, 1948

c) The Factories Act, 1948

d) The Minimum Wages Act, 1948, and rules made there under

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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 is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I 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.

I further report that there were no other instances of:

- (i) Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iii) Merger/ amalgamation etc.
- (iv) Foreign technical collaborations.

ANAND KHANDELIA
Practicing Company Secretary
CP. NO.: 5841
M. NO.: 5803
UDIN : F005803E000491343

Place: Kolkata
Date: 29/05/2023



Note: This report is to be read with our letter of even date which is annexed as Annexure -1 herewith and forms and integral part of this report.

Annexure - 1 to Secretarial Audit Report

To,
The Members,
DEEVEE COMMERCIALS LIMITED
KOLKATA

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANAND KHANDELIA
Practicing Company Secretary
CP. NO.: 5841
M. NO.: 5803
UDIN : F005803E000491343

Place: Kolkata
Date: 29/05/2023



INDEPENDENT AUDITOR'S REPORT**To the Members of Deevee Commercials Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the AS financial statements of **Deevee Commercials Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its profit, its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

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. We have identified the following to be the key audit matters:-

Key Audit Matters	Method of dealing with the matter
1.) Ind AS 109 specifies that financial instruments are to be value at Fair value. Considering, that there may be a significant increase in reserves due to fair valuation of investments, we have identified it as a key audit matter.	Our audit procedure involves the following <ul style="list-style-type: none">• Evaluating the management judgement about classification of investment in equity instruments as measured at fair value through other comprehensive income.• Review of the valuation of equity instruments arrived at, on the basis of valuation report.



- | | |
|--|---|
| | <ul style="list-style-type: none">• Review of corresponding deferred tax adjustments on fair valuation of equity instruments, including the adjustments on disposal of the investments. |
|--|---|

Other Information

The Company's Board of Directors is responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 Indian 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 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 judgement and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Ind AS 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.
- Evaluate the overall presentation, structure and content of the Ind AS 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 Ind AS financial statements 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 also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

Report on Other Legal and Regulatory Requirements

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 "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 book.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company did not paid or provided any remuneration to its directors during the year.
- (h) 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:
- a. The Company has no pending litigations during the financial year.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement
 - e. The Company hasn't neither declared or paid any dividend during the year nor in the previous year.



- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April 2023, and accordingly, reporting under rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place: Kolkata
Date: 29th May, 2023



For **Agrawal Tondon & Co.**
Chartered Accountants
Firm's Registration Number – 329088E

Kaushal Kejriwal

Kaushal Kejriwal
Partner
Membership No: 308606
UDIN: 23308606BGUBML5230

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Deevee Commercials Limited** ("the Company") as of March 31, 2023 to the extent of records available with us in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2023, based on the internal control over financial reporting criteria established by the Company.



Place: Kolkata
Date: 29th May, 2023

For **Agrawal Tondon & Co.**
Chartered Accountants
Firm's Registration Number – 329088E

Kaushal Kejriwal

Kaushal Kejriwal
Partner
Membership No: 308606
UDIN: 23308606BGUBML5230

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) The company does not hold any Property, Plant and Equipment, right to use assets and intangible assets on the reporting date. Hence, reporting under clause (i) (a), (b), (c), (d) of the Order is not applicable.
- (c) There were no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii)
- (a) The Company is engaged in the business of providing financial services and is not required to maintain inventory records. Hence, reporting under clause 3(ii)(a) of the order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii) According to the information and explanations given to us, the Company has granted loans during the year, secured or unsecured to companies. Accordingly, we report that;
- (a) The principal business of the company is to give loans, hence, reporting under this clause is not applicable,
- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the abovementioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. and conditions of the grant of all such loans are not prejudicial to the company's interest.
- (c) in respect of such loans, payment of interest has been stipulated but the schedule of repayment of principal has not been stipulated. The repayments are regular as and when due;
- (d)) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date
- (e) The principal business of the company is to give loans, hence, reporting under this clause is not applicable.
- (f) The company has granted following loans to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 without specifying any terms or period of repayment:



Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)			
- Agreement does not specify any terms or period of repayment (B)	2160.00 Lacs	-	2160.00 Lacs
Total (A+B)	2160.00 Lacs	-	2160.00 Lacs
Percentage of loans/ advances in nature of loans to the total loans	100	-	100

- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments, and providing guarantees and securities as applicable.
- v) In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company, registered with RBI, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- vi) In our opinion and according to information and explanations given to us, the Company is not required to maintain cost records prescribed by the Central Government under section 148(1) of the Companies Act, 2013.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and no undisputed dues are in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, Cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.



- viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)
- (a) In our opinion and according to the information and explanations given to us by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause (ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender;
 - (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not taken term loan during the year. Hence, reporting under clause (ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) The Company does not hold any investment in any subsidiary, joint venture or associate (as defined under the Act) during the year ended 31 March 2023. Hence, reporting under clause (ix)(e) and clause (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 and hence reporting under clause (x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- xi)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - (c) To the best of our knowledge and according to the information and explanations given to us there were no whistle-blower complaints, received during the year by the company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv)
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



Agrawal Tondon & Co.

CHARTERED ACCOUNTANTS

Firm Registration No. : 329088E

Room No. : 7, 1st Floor, 59 Bentinck Street
Kolkata - 700 069

Website - www.agrawalsanjay.com

E-mail Id : agrawaltondon2019@gmail.com

- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi)
- (a) According to the information and explanation given to us, the Company is registered as required under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company is conducting Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) the Group has more than one CIC as part of the Group, according to the information and explanation given to us the number of CICs which are part of the Group is two.
- xvii) The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) As explained to us, the provisions of second proviso to sub-section (5) of section 135 of the Companies Act are not applicable to the company and hence, reporting under clause 3(xx) of the Order is not applicable.



Place: Kolkata
Date: 29th May, 2023

For Agrawal Tondon & Co.
Chartered Accountants
Firm's Registration Number – 329088E

Kaushal Kejriwal

Kaushal Kejriwal
Partner

Membership No: 308606
UDIN: 23308606BGUBML5230

Deevee Commercials Limited
CIN No.: L51109WB1983PLC035918
Provisional Balance Sheet as at 31st March' 2023

PARTICULARS	Note No.	AS AT 31.03.2023	AS AT 31.03.2022
		Rs. In Lakhs	Rs. In Lakhs
ASSETS			
(1) FINANCIAL ASSETS			
(a) Cash and Cash Equivalents	2.01	11.33	33.90
(b) Loans	2.02	2,151.10	1,644.25
(c) Investments	2.03	18,794.46	21,736.24
(d) Other Financial Assets	2.04	62.01	27.31
(2) NON-FINANCIAL ASSETS			
(a) Current tax assets (Net)	2.05	-	31.17
(b) Other Non-Financial Assets	2.06	19.95	1.75
TOTAL ASSETS		21,038.85	23,474.62
LIABILITIES & EQUITY			
LIABILITIES			
(1) FINANCIAL LIABILITIES			
(a) Borrowings (Other than Debt Securities)	2.07	2,754.84	1,036.00
(b) Other Financial Liabilities	2.08	121.45	14.69
(2) NON-FINANCIAL LIABILITIES			
(a) Current tax liabilities (Net)	2.09	4.97	-
(b) Provision	2.10	1.41	-
(c) Deferred Tax Liabilities (Net)	2.11	3,087.45	4,080.97
(d) Other Non-Financial Liabilities	2.12	12.31	1.62
(3) EQUITY :			
(a) Equity Share Capital	2.13	613.67	613.67
(b) Other Equity	2.14	14,442.75	17,727.66
TOTAL LIABILITIES & EQUITY		21,038.85	23,474.62

Significant Accounting Policies

1

Refer accompanying notes to the Financial Statements.

2.01 to 2.41

In terms of our attached report of even date

For and on behalf of the Board

For AGRAWAL TONDON & CO.

Chartered Accountants

ICAI Firm Registration No. 329088E

Kaushal Kejriwal

Kaushal Kejriwal

Partner

Membership No. 308606

Place: Kolkata

Dated : 29th May, 2023



JA

Dhiraj Agarwal

Director

DIN:00083118

PH

Pramod Bajoria

Director

DIN:02725678

Deevee Commercials Limited
CIN No.: L51109WB1983PLC035918

Provisional Statement of Profit & Loss for the year ended 31st March' 2023

PARTICULARS	Note No.	For the Year ended	For the year ended
		31.03.2023	31.03.2022
		Rs. In Lakhs	Rs. In Lakhs
Revenue from Operations			
Interest Income	2.15	265.71	121.80
Total Revenue from Operations		265.71	121.80
Other Income	2.16	0.08	5.37
TOTAL INCOME (I)		265.79	127.17
EXPENSES			
Finance Costs	2.17	120.67	10.05
Employee Benefits Expenses	2.18	6.55	7.34
Other Expenses	2.19	14.60	13.96
TOTAL EXPENSES (II)		141.82	31.35
Profit before Tax		123.97	95.82
Tax Expenses :			
- Current Tax		31.53	22.95
- Deferred Tax		(0.08)	-
- Tax pertaining to earlier years		28.95	-
Total Tax Expenses		60.40	22.95
Profit / (Loss) after Tax		63.57	72.87
Other Comprehensive Income			
A (i) Items that will not be reclassified to Profit & Loss			
Fair Value Gain/(Loss) on Equity & OCD Instruments		(4,341.78)	5,077.58
Remeasurement Gains/ (Loss) of Defined Benefit Obligation		(0.15)	-
Tax on items that will not be reclassified to Profit & Loss		993.44	(1,277.92)
Sub-total (A)		(3,348.49)	3,799.66
B (ii) Items that will be reclassified to Profit & Loss			
Fair Value Gain/(Loss)		-	-
Tax on items that will be reclassified to Profit & Loss		-	-
Sub-total (B)		-	-
Other Comprehensive Income [A+B]		(3,348.49)	3,799.66
Total Comprehensive Income for the year		(3,284.92)	3,872.53
Earnings Per Equity Share			
Basic earnings per share (Rs)		1.04	1.19
Diluted earnings per share (Rs)		1.04	1.19
Face Value of Equity shares (Rs)		10.00	10.00

Refer accompanying notes to the Financial Statements. 2.01 to 2.41

In terms of our attached report of even date
For AGRAWAL TONDON & CO.
Chartered Accountants
ICAI Firm Registration No. 329088E
Kaushal Kejriwal
Kaushal Kejriwal
Partner
Membership No. 308606

For and on behalf of the Board


Dhiraj Agarwal
Director
DIN:00083118


Pramod Bajoria
Director
DIN:02725678

Place: Kolkata
Dated : 29th May, 2023



Provisional Statement of Changes in Equity as at 31st March 2023

A. Equity Share Capital

(1) Current reporting period

Amount (Rs. In Lakhs)

Balance at the beginning of the current reporting period as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors as at 1st April, 2022	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2023
613.67	-	613.67	-	613.67

(2) Previous reporting period

Amount (Rs. In Lakhs)

Balance at the beginning of the current reporting period as at 1st April, 2021	Changes in Equity Share Capital due to prior period errors as at 1st April, 2021	Restated balance at the beginning of the current reporting period	Changes during the year	Balance as at 31st March, 2022
613.67	-	613.67	-	613.67

B. Other Equity

(1) Current reporting period

Particulars	Reserves & Surplus				Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income (Remeasurement Gains of Defined Benefit Obligation)	Total
	Retained Earnings	Securities premium	Statutory Reserve	Capital Reserve			
Balance at the beginning of the current reporting period i.e 1st April 2022	3,433.66	5,768.55	136.80	3.19	8,385.46	-	17,727.66
Changes in accounting policy/prior period errors							
Restated balance at the beginning of the current reporting period	3,433.66	5,768.55	136.80	3.19	8,385.46	-	17,727.66
Profit/(Loss) for the year	63.57						63.57
Other Comprehensive Income / (loss)					(3,348.38)	(0.11)	(3,348.49)
Total Comprehensive Income for the current year	63.57				(3,348.38)	(0.11)	(3,284.92)
Transfer of change in fair value on account of realised Loss on sale of investment FY 2022-23							
Transfers to Statutory reserves	(12.71)		12.71				
Balance at the end of the current reporting period i.e 31st March 2023	3,484.52	5,768.55	149.51	3.19	5,037.08	(0.11)	14,442.74

(2) Previous reporting period

Particulars	Retained Earnings	Securities premium	Statutory Reserve	Capital Reserve	Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income (Remeasurement Gains of Defined Benefit Obligation)	Total
Balance at the beginning of the previous reporting period i.e 31st March 2021	3,375.37	5,768.55	122.23	3.19	4,585.81	-	13,855.14
Changes in accounting policy/prior period errors							
Restated balance at the beginning of the current reporting period	3,375.37	5,768.55	122.23	3.19	4,585.81	-	13,855.14
Profit/(Loss) for the year							
Other Comprehensive Income / (loss)	72.86						72.86
Total Comprehensive Income for the current year	72.86						72.86
Transfer to statutory reserve	(14.57)		14.57				0.00
Transfer of change in fair value on account of realised Loss on sale of investment FY 2020-21					3,799.65		3,799.65
Balance at the end of the previous reporting period i.e 31st March 2022	3,433.66	5,768.55	136.81	3.19	8,385.46	-	17,727.66

Significant Accounting Policies

1

Refer accompanying notes to the Financial Statements.

2.01 to 2.41

In terms of our attached report of even date

For AGRAWAL TONDON & CO.

Chartered Accountants

ICAI Firm Registration No. 329088E

Kaushal Kejriwal

Kaushal Kejriwal

Partner

Membership No. 308606



For and on behalf of the Board

Dhiraj Agarwal

Dhiraj Agarwal

Director

DIN:00083118

Framod Bajoria

Framod Bajoria

Director

DIN:02725678

Place: Kolkata

Dated : 29th May, 2023

Deevee Commercials Limited
CIN No.: L51109WB1983PLC035918
Provisional 'Cash Flow Statement for the Year Ended 31st March 2023

Particulars	Year ended 31st March ' 2023 (Rs. In Lakhs)	Year ended 31st March ' 2022 (Rs. In Lakhs)
Cash Flow From Operating Activities :		
Net Profit/(loss) before Tax and Exceptional Items	123.97	95.81
Adjustments to reconcile profit before tax to net cash flows :		
Interest on Income tax refund	(0.07)	(0.03)
Liabilities written off / (back)	(0.01)	(0.70)
ITC Reversal	1.15	0.84
Provision for Gratuity & Leave	0.33	
Impairment on Financial Instrument	1.00	(4.64)
Operating Profit before Working Capital changes	126.36	91.28
Increase / (Decrease) in Other Financial & Non Financial Liabilities	118.86	7.94
Increase / (Decrease) in Long Term Borrowings	-	-
Increase / (Decrease) in Short Term Borrowings	-	-
Increase / (Decrease) in Borrowings	-	-
(Increase) / Decrease in Loans	(507.85)	1,435.97
(Increase) / Decrease in Other Financial & Non Financial Assets	(52.58)	13.21
Operating Profit after adjustment for working Capital Changes	(315.21)	1,548.39
Less :		
Income Tax	(26.20)	(32.82)
Net Cash from Operating activities (i)	(341.41)	1,515.57
Cash Flow From Investing Activities :		
Sale/(Purchase) of Investments	(1,400.00)	(2,522.83)
Net Cash Flow from Investing Activities (ii)	(1,400.00)	(2,522.83)
Cash Flow From Financing Activities :		
Proceeds from Borrowings	1,718.84	1,036
Net Cash Flow From Financing Activities (iii)	1,718.84	1,036
Net Increase/Decrease in Cash & Cash Equivalent (i) + (ii) + (iii)	(22.57)	28.74
Cash & Cash Equivalents at the beginning of the year	33.90	5.16
Cash & Cash Equivalents at the end of the year	11.33	33.90
Cash in Hand	0.51	0.10
Cash at Bank	10.82	33.80
Total	11.33	33.90

In terms of our attached report of even date
For AGRAWAL TONDON & CO.
Chartered Accountants
ICAI Firm Registration No. 329088E

Kaushal Kejriwal
Kaushal Kejriwal
Partner
Membership No. 308606



Place: Kolkata

Dated : 29th May, 2023

For and on behalf of the Board

DH

PBJ

Dhiraj Agarwal
Director
DIN:00083118

Pramod Bajoria
Director
DIN:02725678

- 1). The above Cash Flow Statement is prepared as per indirect method prescribed under Indian Accounting Standard - 7 as issued by Institute of Chartered Accountants of India.
- 2) Previous year's Figures have been regrouped / rearranged wherever considered necessary.

Significant Accounting Policies

1.01 Corporate Information

Deevee Commercials Limited was incorporated on 23/02/1983. It is a non banking financial company registered with RBI having Reg. No. B.05.01780 dated 23/02/2003. The nature of the business of the company is financing, investment and trading in shares and securities. The registered office of the company is situated at Emami Tower, 2nd Floor, 687, Anandapur EM Bypass Ruby, Kolkata - 700107.

1.02 Statement of Compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of Companies Act, 2013. The company has adopted Ind-AS w.e.f. 1st April, 2019.

1.03 Basis of Preparation :

The financial statements are prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified by the Ministry of Corporate Affairs, Govt. of India, relevant provisions of the Companies Act, 2013 & relevant provisions of RBI guidelines in respect of a NBFC. The significant accounting policies are as follows:

The financial statements are prepared as per historical cost convention, except for certain items that are measured at fair values, as mentioned in the accounting policies. Fair Value is the price that would be received or paid in an orderly transaction between market participants at measurement date, regardless of whether the price is directly observable or estimated using valuation technique.

Fair value for measurement and disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36 - Impairment of Assets.

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

1.04 Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value.

Initial measurement

An entity measures the financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial Assets:-

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and interest.



(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved assets are managed in accordance with an approved decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Measurement-

Subsequent Measurement

Financial assets classified at amortised cost are subsequently measured amortised cost. The amortised cost is reduced by impairment losses. Interest income and impairment loss are recognised in statement of profit and loss. Any gain or loss and derecognition is recognised in statement of profit and loss. For equity instruments the company has made an irrevocable election to classify the same at fair value through other comprehensive income (FVTOCI). These elected instruments are measured and fair value, with gain or losses arising from changes in fair value recognised in OCI and accumulated in reserves. Cumulative gain or loss is not reclassified to profit loss and disposal of the instrument. Dividend income received from such instrument is recognised in statement of profit and loss.

Impairment: The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, advances at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

The company's Expected Credit Loss calculation is the output of a model with a number of underlying assumptions. Elements of ECL model that are considered in accounting judgements and estimates include:-

- Company's criteria for assessing if there has been a significant increase in credit risk
- Development of ECL model, including the various formulae and choice of inputs

Non Performing Assets including loans & advances are identified as sub-standard, or doubtful or loss assets based on the duration of delinquency. NPA provisions are made based on management's assessment of the degree of impairment.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.

Recognition

These instruments are recognised when company becomes a party to contractual provisions to these instruments.

Classification

Financial Liabilities are classified into the following:-

- (i) **Amortised Cost**- Where the business model of the company is to hold it till maturity, and the contractual cash flow test, where the cash flows represent solely payments of principal and interest on the principal amount outstanding.
- (ii) **Fair Value through Profit & Loss (FVTPL)**- Where the financial liability is not classified at Amortised Cost, then it is classified at fair value with the increase/decrease in fair value being recognised in statement of profit & loss.

Measurement

Subsequent measurement

The entity measures financial liabilities at subsequently measured at amortised cost except for financial liabilities that are measured at FVTPL.



1.05 Borrowing Costs :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

1.06 Taxation :

Provision for tax is made for both current and deferred taxes. Provision for current tax is made at the current tax rates based on assessable income. Deferred taxes reflect the impact of current year's temporary differences between carrying values of assets and liabilities and its tax base, at the tax rates or tax laws enacted or substantially enacted at the end of reporting period. Deferred tax assets are recognized only to the extent that future taxable profits will be available against which deductible temporary difference may be utilised.

1.07 Revenue recognition :

Recognition of interest income on loans Interest income is recognised in Statement of profit and loss using the effective interest method as applicable for all financial instruments measured at amortised cost. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset. If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit impaired, the Company reverts to calculating interest income on a gross basis.

Additional interest and interest on trade advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

1.08 Provisions and Contingent Liabilities :

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

1.09 Retirement & Other Employee Benefits:

The Company's employee benefits primarily cover Provident Fund, Gratuity and Leave Encashment. Contribution to Provident Fund is made at a predetermined rate and charged to revenue on accrual basis. Company's liabilities towards Gratuity & Leave encashment are actuarially determined at each Balance Sheet date using the Projected Unit Credit Method. All actuarial gains/ losses are recognized in revenue.

Remeasurement gains/losses : Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Remeasurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.

1.10 Earnings Per Share :

The basic earnings per share is computed by dividing the net profit/ loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earning per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive.

1.11 Cash and cash equivalents :

In the cash flow statement, cash and cash equivalents includes cash in hand, and balances with banks in current accounts.



1.12 Cash Flow Statement :

Cash flows are reported using the indirect method, whereby profit/(loss) before Exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.13 Functional Currency

The company deals in only one currency (Indian Rupees), and thus has determined it to be the functional currency.

1.14 Use of Estimates, Judgements and Estimation Uncertainty

In preparing these financial statements, management has made certain judgements, estimates and assumptions that affect the application of company's accounting policies and the measurement of assets, liabilities, income & expenses, and disclosure of contingent assets and contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions in estimates are considered prospectively.

1.15 Recent Accounting Pronouncement

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

a) Ind AS 1, Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect this amendment to have any significant impact in its financial statements.

b) Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect this amendment to have any significant impact in its financial statements.

c) Ind AS 12, Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company does not expect this amendment to have any significant impact in its financial statements.



Deevee Commercials Limited
CIN No.: L51109WB1983PLC035918
Provisional Notes to the financial statements for the year ended 31st March '2023

2.01 : CASH & CASH EQUIVALENTS

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
	Rs. In Lakhs	Rs. In Lakhs
Cash on hand	0.51	0.10
Balances with Banks		
In Current Account	10.82	33.80
	11.33	33.90

2.02 : LOANS

Particulars	AS AT 31.03.2023		AS AT 31.03.2022	
	Amortised Cost	Total	Amortised Cost	Total
	Rs. In Lakhs		Rs. In Lakhs	
Loans				
(A) (i) Loans repayable on demand *	2,160.00	2,160.00	1,652.15	1,652.15
Total (A)- Gross	2,160.00	2,160.00	1,652.15	1,652.15
Less:- Impairment Loss Allowance	8.90	8.90	7.90	7.90
Total (A)- Net	2,151.10	2,151.10	1,644.25	1,644.25
(B)				
(i) Unsecured	2,160.00	2,160.00	1,652.15	1,652.15
Total (B)- Gross	2,160.00	2,160.00	1,652.15	1,652.15
Less:- Impairment Loss Allowance	8.90	8.90	7.90	7.90
Total (B)- Net	2,151.10	2,151.10	1,644.25	1,644.25
(C) (i) Loans in India				
(i) Others	2,160.00	2,160.00	1,652.15	1,652.15
(C) (ii) Loans outside India	-	-	-	-
Total (C)- Gross	2,160.00	2,160.00	1,652.15	1,652.15
Less:- Impairment Loss Allowance	8.90	8.90	7.90	7.90
Total (C)- Net	2,151.10	2,151.10	1,644.25	1,644.25

*Following Loans have been granted that are repayable on demand:

Type of Borrower	AS AT 31.03.2023		AS AT 31.03.2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	2,160.00	100.00%	1,652.15	100.00%



2.03 : INVESTMENTS

Particulars	Rs. In Lakhs			Rs. In Lakhs		
	AS AT 31.03.2023			AS AT 31.03.2022		
	At Fair Value			At Fair Value		
	Face value In Rs.	Through OCI	Total	Face value In Rs.	Through OCI	Total
Equity Instruments (Unquoted)						
Investment In Associate						
Niramay Distributors Pvt. Ltd.	10.00	0.00	0.00	10.00	0.00	0.00
(No of Shares- F.Y. 2022-23: 24,000, F.Y. 2021-22: 24000)						
Investment In Others						
The Calcutta Stock Exchange Limited	1.00	652.62	652.62	1.00	412.14	412.14
(No of Shares- F.Y. 2022-23: 20,607, F.Y. 2021-22: 20,607)						
Emami Agrotech Limited	10.00	15,120.16	15,120.16	10.00	18,000.19	18,000.19
No of Shares- F.Y. 2022-23: 55,38,520, F.Y. 2021-22: 55,38,520)						
Midkot Investments Private Limited. (Refer other notes 2.27)	10.00	1,617.98	1,617.98	10.00	819.74	819.74
(No of Shares- F.Y. 2022-23: 77,04,639, F.Y. 2020-21: 77,04,639)						
Nayee Deesha Communications Private Ltd	10.00	3.70	3.70	10.00	4.16	4.16
(No of Shares- F.Y. 2022-23: 16,500, F.Y. 2021-22: 16,500)						
Total (A)- Gross		17,394.46	17,394.46		19,236.24	19,236.24
Investment in Debentures:						
Add-Albairross Properties Pvt. Ltd.	1,00,000.00	-	-	1,00,000.00	2,500.00	2,500.00
(No of Debentures- F.Y. 2022-23: 2500, F.Y. 2021-22: 2500)						
Emami Frank Ross Ltd	1,00,000.00	1,400.00	1,400.00	1,00,000.00	-	-
(No of Debentures- F.Y. 2022-23: 1400, F.Y. 2021-22: NIL)						
Total (B)- Gross		1,400.00	1,400.00		2,500.00	2,500.00
(i). Investments outside India		-	-		-	-
(ii). Investments in India		18,794.46	18,794.46		21,736.24	21,736.24
Total (C)		18,794.46	18,794.46		21,736.24	21,736.24
Less:- Impairment Allowance (D)		-	-		-	-
Total (E)= C-D		18,794.46	18,794.46		21,736.24	21,736.24

2.04 : OTHER FINANCIAL ASSETS

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
	Rs. In Lakhs	Rs. In Lakhs
Interest accrued & due on loans given	62.01	27.31
Total	62.01	27.31

2.05 : CURRENT TAX ASSETS (NET)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
	Rs. In Lakhs	Rs. In Lakhs
Advance Income Tax net of provision	-	31.17
Total	-	31.17

2.06 : OTHER NON-FINANCIAL ASSETS

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
	Rs. In Lakhs	Rs. In Lakhs
GST Receivable	2.82	1.75
Prepaid Expenses	0.19	-
Security Deposit	0.26	-
Other Receivables	16.68	-
Total	19.95	1.75



2.07 : BORROWINGS

Particulars	AS AT 31.03.2023		AS AT 31.03.2022	
	At Amortised Cost	Total	At Amortised Cost	Total
	Rs. In Lakhs		Rs. In Lakhs	
Loans repayable on demand (Unsecured)				
(i) From Related Party	2,754.84	2,754.84	1,036.00	1,036.00
Total- (A)	2,754.84	2,754.84	1,036.00	1,036.00
Borrowings in India	2,754.84	2,754.84	1,036.00	1,036.00
Total- (B)	2,754.84	2,754.84	1,036.00	1,036.00

2.08 : OTHER FINANCIAL LIABILITIES

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
	Rs. In Lakhs	Rs. In Lakhs
Interest accrued and due on borrowings	117.64	9.04
Others		
Liabilities for Expenses	3.81	5.65
TOTAL	121.45	14.69

2.09: CURRENT TAX LIABILITIES (NET)

	AS AT	AS AT
	31.03.2023	31.03.2022
	Rs. In Lakhs	Rs. In Lakhs
Provision for Income Tax	31.54	-
Less: Advance Tax and TDS	26.57	-
	4.97	-

2.10: PROVISION

Particulars	AS AT 31.03.2023		AS AT 31.03.2022	
	Rs. In Lakhs		Rs. In Lakhs	
Provision for Employee Benefits (Refer to Note 2.22)				
- Provision for Leave Encashment	0.37		-	
- Provision for Gratuity	1.04	1.41	-	-
		1.41		-

2.11: DEFERRED TAX LIABILITIES (NET)

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
	Rs. In Lakhs	Rs. In Lakhs
Deferred Tax Liabilities (DTL)		
on Fair Value Gain of Investment	4,080.97	2,803.05
on Remeasurement Gain /(Loss) of Defined Benefit Obligation	-	-
on Loss on Sale of Investment through OCI (through OCI)	-	-
on Lease Liability (Net)	-	-
Add : During the year		
on Fair Value Gain of Investment	-	1,277.92
on Remeasurement Gain of Defined Benefit Obligation (through OCI)	-	-
on	-	-
Reversal of Deferred Tax on Loss of Sale of Investment	-	-
on Lease Liability (Net)	-	-
Total Deferred Tax Liability (a)	4,080.97	4,080.97
Deferred Tax Assets (DTA)		
on Fair Value Loss of Investment	993.40	
on Remeasurement Loss of Defined Benefit Obligation (through OCI)	0.04	
on Remeasurement Loss of Defined Benefit Obligation (through PI)	0.08	
on Provisions and Depreciation	-	-
DTA on Impact of Ind-AS 116	-	-
Add : During the year		
on Provisions and Depreciation	-	-
Total Deferred Tax Assets (b)	993.52	-
Deferred Tax Liability (Net) (a-b)	3,087.45	4,080.97



2.12: OTHER NON FINANCIAL LIABILITIES

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
	Rs. In Lakhs	Rs. In Lakhs
Statutory Dues Payable	12.31	1.62
	12.31	1.62

2.13: EQUITY SHARE CAPITAL

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
	Rs. In Lakhs	Rs. In Lakhs
Authorized		
61,40,000 Equity Shares at par value of Rs. 10/- Each.	614.00	614.00
Issued, Subscribed and fully paid-up		
61,36,736 Equity Shares at par value of Rs 10/- each fully paid up.	613.67	613.67
Total	613.67	613.67

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	AS AT 31.03.2023		AS AT 31.03.2022	
	No.	Value (Rs. In Lakhs)	No.	Value (Rs. In Lakhs)
At the Beginning of the period	61,36,736	613.67	61,36,736	613.67
Changes during the period	-	-	-	-
At the end of the period	61,36,736	613.67	61,36,736	613.67

b) The Rights and Preferences attached to the shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. Dividend if any proposed by the Board of Directors is subject to approval of the share holders in the ensuing AGM. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts in proportion to the no. of equity shares held by the share holders.

c) Details of shareholders holding more than 5% shares in the company

Sl. No.	Name of Shareholders	AS AT 31.03.2023		AS AT 31.03.2022	
		No. of Shares	% holding in the class	No. of Shares	% holding in the class
1	Midkot Investments Pvt. Ltd.	34,17,645	55.68	34,17,645	55.68
2	Diwakar Finvest Private Limited (Formerly known as - Sneha Enclave Private Limited)	5,70,210	9.29	5,70,210	9.29
3	Suraj Finvest Private Limited (Formerly known as - Sneha Gardens Private Limited)	5,15,300	8.40	5,15,300	8.40
4	Dhanlabh Consultancy Private Limited	5,64,500	9.20	5,64,500	9.20
5	Finestar Consultancy Private Limited	3,76,000	6.13	3,76,000	6.13

d) Promoter Sahreholding

Sl. No.	Name of Shareholders	AS AT 31.03.2023			AS AT 31.03.2022		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
1	Midkot Investments Pvt. Ltd.	34,17,645	55.68	-	34,17,645	55.68	-
2	Diwakar Finvest Private Limited (Formerly known as - Sneha Enclave Private Limited)	5,70,210	9.29	-	5,70,210	9.29	-
3	Suraj Finvest Private Limited (Formerly known as - Sneha Gardens Private Limited)	5,15,300	8.40	-	5,15,300	8.40	-

e) Shares in respect of equity in the Company held by its holding or ultimate holding company, including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

		AS AT 31.03.2023		AS AT 31.03.2022	
		No. of Shares	Amount	No. of Shares	Amount
1	Holding Company Midkot Investments Private Limited	34,17,645	67,92,91,120	34,17,645	67,92,91,120
2	Subsidiaries of holding Company NIL	-	-	-	-
3	Associate of Holding Company NIL	-	-	-	-

2.14 : OTHER EQUITY :

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
	Rs in Lakhs	Rs in Lakhs
(a) Capital Reserve		
Balance as per last financial statement	3.19	3.19
Closing Balance	3.19	3.19
(b) Securities Premium		
Balance as per last financial statement	5,768.55	5,768.55
Closing Balance	5,768.55	5,768.55
(c) Special Reserve (U/s 45-IC of Reserve Bank of India Act,1934)		
Balance as per last financial statement	136.80	122.23
Addition during the year	12.71	14.57
Closing Balance	149.51	136.80
(d) Retained Earnings		
Balance as per last financial statement	3,433.66	3,375.37
Net profit for the current year	63.57	72.86
Less : Transfer to Special Reserve (U/s 45-IC of Reserve Bank of	(12.71)	(14.57)
Closing Balance	3,484.52	3,433.66
(e) Other Comprehensive Income		
Opening Balance	8,385.46	4,585.81
OCI for the year	(3,348.49)	3,799.65
Transfer to Retained Earnings	-	-
Closing Balance	5,036.98	8,385.46
Total	14,442.75	17,727.66

Nature & Purpose

Capital reserves relates to capital profit and are those profits that are not earned in the normal courses of the business.

Securities premium relates to amounts received over and above the face value of shares at the time of issue of share capital.

Special Reserves represents Statutory reserve created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Other Comprehensive Income refers to the reserve consisting of fair value gain/loss of equity instruments designated as Fair Value through Other Comprehensive Income (FVTOCI) at initial recognition.



REVENUE FROM OPERATIONS:**2.15 : INTEREST INCOME**

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
	Rs. In Lakhs	Rs. In Lakhs
Interest on Loans	265.71	121.80
Total	265.71	121.80

2.16 : OTHER INCOME :

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
	Rs. In Lakhs	Rs. In Lakhs
Interest on Income Tax Refund	0.07	0.03
Impairment Loss Allowance against Standard Assets written back	-	4.64
Sundry balances Written Back	0.01	0.70
Total	0.08	5.37

2.17 : FINANCE COST :

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
	Rs. In Lakhs	Rs. In Lakhs
Interest	120.67	10.05
TOTAL	120.67	10.05

2.18 : EMPLOYEE BENEFITS EXPENSES

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
	Rs. In Lakhs	Rs. In Lakhs
Salaries & Wages	6.11	7.34
Contribution to Provident & Other Funds	0.09	-
Staff Welfare Expenses	0.03	-
Other Employee benefits	0.33	-
Total	6.55	7.34

2.19 : OTHER EXPENSES

Particulars	AS AT 31.03.2023		AS AT 31.03.2022	
	Rs. In Lakhs		Rs. In Lakhs	
Internal Audit Fees		4.00		5.00
Professional Charges		3.61		4.57
Secreterial Audit Fee		2.50		
Consultancy Fees		-		0.10
Provision for Standard Assets		1.00		
Payment to Auditor:				
-As Statutory audit fees	0.40		0.40	
-As Other matter	0.36	0.76	0.49	0.89
Miscellaneous Expenses		2.72		3.40
TOTAL		14.60		13.96



Provisional Notes to Financial Statements for the year ended 31.03.2023

2.20 The company does not have any Contingent Liability as at March 31, 2023 and March 31, 2022.

2.21 Information for Earning per Share:

Particulars	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	Amount (Rs in Lakhs)	Amount (Rs in Lakhs)
Net Profit after Tax	63.57	72.87
Number of Outstanding Equity Shares	61,36,736	61,36,736
Earning per Share. (Basic & Diluted) (In Rs.)	1.04	1.19
Face Value per Share (In Rs.)	Rs 10	Rs 10

2.22 Gratuity & Other Post Employment Benefit Plans

Details as per actuarial valuations as on 31st March'2023 ; as recognized in the financial statements in respect of employees benefit schemes :

Particulars	For the Year Ended 31-03-2023		For the Year Ended 31-03-2022	
	Gratuity	Leave	Gratuity	Leave
	Amount (Rs)		Amount (Rs)	
A. Amounts recognised in the Statement of Profit & Loss				
1. Current Service Cost	0.09	0.03	-	-
2. Interest Cost	-	-	-	-
3. Expected Return on Plan assets	-	-	-	-
4. Actuarial Losses/(Gains)	-	0.21	-	-
5. Cost(Loss/Gain) on Settlement	-	-	-	-
6. Total Expense recognised in Profit & Loss	0.09	0.24	-	-
B. Amount recognised in Other Comprehensive income				
Actuarial (gains)/losses arising from changes in -				
- financial assumptions	-	-	-	-
- unexpected experience	0.15	0.21	-	-
- demographic assumptions	-	-	-	-
Total amount recognised in other comprehensive income	0.15	0.21	-	-
C. Net asset/(liability) recognised in balance sheet as at the end of year				
1. Present value of Defined Benefit Obligation	(1.04)	(0.37)	-	-
2. Fair Value of Plan assets	-	-	-	-
3. Net Asset/(liability) recognized in Balance Sheet	(1.04)	(0.37)	-	-
D. Change in Defined Benefit Obligations during the year				
1. Present value of DBO at the beginning of the period (Transferred from Pan Emami Cosmed Limited)	-	-	-	-
2. Current Service Cost	0.09	0.03	-	-
3. Interest Cost	-	-	-	-
4. Acquisitions	0.81	0.40	-	-
5. Actuarial Losses/(Gains)	0.15	0.21	-	-
6. Settlement Cost	-	-	-	-
7. Benefits Paid	-	(0.26)	-	-
8. Present value of PBO at the end of the period	1.04	0.37	-	-
Actuarial Basis used in valuation	Amount (Rs)		Amount (Rs)	
Interest Rate	7.20% p.a.	7.20% p.a.	NA	NA
Salary Inflation	6.00% p.a.	6.00% p.a.	NA	NA

2.23 Capital Management

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term/long term debt as may be appropriate.

The Company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

The Company is subject to the capital adequacy requirements of the Reserve Bank of India (RBI). Under RBI's capital adequacy guidelines, the Company is required to maintain a capital adequacy ratio consisting of Tier I and Tier II Capital. The total of Tier II Capital at any point of time, shall not exceed 100 percent of Tier I Capital. The minimum capital ratio as prescribed by RBI guidelines and applicable to the Company, consisting of Tier I and Tier II capital, shall not be less than 15 percent of its aggregate risk weighted assets on-balance sheet and of risk adjusted value of off-balance sheet. The Company has complied with all regulatory requirements related capital and capital adequacy ratios as prescribed by RBI.

Regulatory Capital	31-03-2023	31-03-2022
Tier I Capital	8,720.82	6,919.00
Tier II Capital	10.31	7.90
Total Capital	8,731.13	6,926.90
Risk Weighted Asset	19,418.45	20,097.70
Tier I Capital Ratio	44.91%	34.43%
Tier II Capital Ratio	0.05%	0.04%
Total Capital Ratio	44.96%	34.47%

"Tier I Capital" means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund, and perpetual debt instrument issued by non-deposit taking NBFC in each year to the extent it does not exceed 15% of aggregate Tier-I capital of the company as on 31st March of the previous accounting year.



"Owned Fund" means paid up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account and capital reserves representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of asset, as reduced by accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any.

Tier II capital" includes the following -

- (i) Preference shares other than those compulsorily convertible into equity
- (ii) Revaluation reserves at discounted rate of fifty five percent
- (iii) General provisions (incl. that for Standard Assets) and loss assets to the extent these are not attributable to the actual diminution in value or
- (iv) Hybrid debt capital instruments
- (v) Subordinated Debt
- (vi) Perpetual Debt Instruments issued by non-deposit taking NBFC which is in excess of what qualifies as Tier-I Capital to the extent the aggregate does not exceed Tier-I capital.

Aggregate Risk Weighted Assets -

Under RBI Guidelines, degrees of credit risk expressed as percentage weightages have been assigned to each of the on-balance sheet assets and off-balance sheet assets. Hence, the value of each of the on-balance sheet assets and off-balance sheet assets requires to be multiplied by the relevant risk weights to arrive at risk adjusted value of assets. The aggregate shall be taken into account for reckoning the minimum capital ratio."

2.24 Reconciliation to movement in Borrowings from Cash Flows to Financing Activities Rs. In Lakhs

Sl No	Particular	31-03-2022	Cash Flow	Exchange Difference	Amortisation of Transaction Cost	31-03-2023
1	From Others	-	-	-	-	-
2	From Body Corporate	1,036.00	1,718.84	-	-	2,754.84

2.25 Financial Risk Management Framework

In the course of its business, the Company is exposed to certain financial risks namely credit risk, interest risk & liquidity risk. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance for the year ended 31.03.2023.

(i) Market Risk

Market Risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

(a) Pricing Risk

The company has investments in unlisted equity instruments and thus does not hold any financial asset which will lead to a pricing risk for the company.

(b) Interest Rate Risk

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations.

Interest Rate Sensitivity

The sensitivity analysis below have been determined based on exposure to interest rate for non-derivative instruments at the end of reporting period. As the company does not have any floating rate liability, thus no sensitivity analysis is prepared therein.

(ii) Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality of its retail and other loans primarily based on days past due monitoring at period end. Repayment by individual customers and portfolio is tracked regularly and required steps for recovery are taken through follow ups and legal recourse.

Credit Quality of Financial Loans & Investments

The following table sets out information about credit quality of loans and investments measured at amortised cost based on days past due information. The amount represents gross carrying amount.

Particulars	Rs. In Lakhs	
	31-03-2023	31-03-2022
Neither Past Due nor Impaired	2,222.01	1,679.45
Past Due but not Impaired	-	-
30 DPD	-	-
31-90 DPD	-	-
>90 DPD (Impaired)	-	-

The Company reviews the credit quality of its loans based on the ageing of the loan at the period end.

Inputs considered in the ECL model

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Company categorises loan assets into stages primarily based on the Days Past Due (DPD) status.

Stage I	Upto 30 DPD
Stage II	31-90 DPD
Stage III	> 90 DPD

The Company applies the simplified approach to providing for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for trade advances. The Company has computed expected credit losses based on a provision matrix which uses historical credit loss experience of the Company.

(i) Definition of Default

The Company considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.



(ii) Exposure at Default

“Exposure at Default” (EAD) represents the gross carrying amount of the assets subject to impairment calculation. Future Expected Cash flows (Principal and Interest) for future years has been used as exposure for Stage 2.

(iii) Estimations and assumptions considered in the ECL model-

Based upon historical data there has been no default in loans & interest within group cos. The loans/interests have been repaid which had been classified into Stage 1 & Stage 2 categories. Thus there has been very lower level of probability of these loans getting default. Thus the PD for other loans is considered from Discussion Paper on Introduction of Dynamic Loan Loss Provisioning Framework for Banks in India (Being 2.85%).

(iv) Measurement of ECL -

Financial assets that are not credit impaired at the reporting date: for Stage 1 & Stage 2, gross exposure is multiplied by 0.4% to arrive at the ECL. Financial assets that are credit impaired at the reporting date: the difference between the gross exposure at reporting date and computed carrying amount is considered as EAD till reporting date.

(v) Assessment of significant increase in credit risk

When determining whether the credit risk has increased significantly since initial recognition, the Company considers both quantitative and qualitative information and analysis based on the Company’s historical experience, including forward-looking information. The Company considers reasonable and supportable information that is relevant and available without undue cost and effort. The Company’s accounting policy is not to use the practical expedient that the financial assets with ‘low’ credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result the Company monitors all financial assets and loan commitments that are subject to impairment for significant increase in credit risk.

(vi) Policy for write off of Loan Assets

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the writeoff. However, financial assets that are written off could still be subject to enforcement activities under the Company’s recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Fair Value of Collateral held against credit impaired assets

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of non-derivative financial liabilities

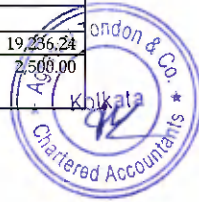
Rs, in Lakhs

Sl No.	< 1 year	1-3 years	3-5 years	> 5 years	Total
As on 31st March, 2023					-
Borrowings					-
(i) Term Loans	-	-	-	-	-
(ii) Loans repayable on dem	2,754.84	-	-	-	2,754.84
Other Financial Liabilities					-
(i) Interest accrued and	117.64	-	-	-	117.64
(ii) Interest accrued but	-	-	-	-	-
(iii) Liabilities for	3.81	-	-	-	3.81
					-
					-
As on 31st March, 2022					-
Borrowings					-
(i) Term Loans	-	-	-	-	-
(ii) Loans repayable on dem	1,036.00	-	-	-	1,036.00
Other Financial Liabilities					-
(i) Interest accrued and	9.04	-	-	-	9.04
(ii) Interest accrued but	-	-	-	-	-
(iii) Liabilities for	5.65	-	-	-	5.65

Fair Value Hierarchy

The following table shows the fair value hierarchy of financial instruments as follows:-

Particulars	Measured At	Level 1	Level 2	Level 3
As at 31-03-2023				
Financial Assets				
Investments in Equity				
(ii) Of Others	FVTOCI			17,394.46
Investments in Optionally Convertible Debenture	FVTOCI			1,400.00
As at 31-03-2022				
Financial Assets				
Investments in Equity				
(ii) Of Others	FVTOCI			19,236.24
Investments in Optionally Convertible Debenture	FVTOCI			2,500.00



Level - 1 - Quoted (unadjusted) market prices in active market

Level - 2 - Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level - 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Carrying Amount as a reasonable approximation of Fair Values

For certain financial assets and liabilities, the carrying amount approximate the fair value as follows:-

- (i) **Cash & Bank balance**- The cash and bank balance are recorded at carrying value which are a reasonable approximation of their fair values.
- (ii) **Accrued Interest on Loans**- On current loans, the carrying value of the accrued interest are a reasonable approximation of their fair values.
- (iii) **Interest Payable**- On current financial liabilities, the interest payable balance are a reasonable approximation of their fair values.

2.26 Related Party Disclosures

A Related parties with whom transaction have taken place during the year:

Key Management Personnel

- i) Sudipta Dutta (Resigned w.e.f 01st December, 2022)
- ii) Subhrajit Dutta (Resigned with effect from 24th Day of May,2022)
- iii) Saikat Sarkar (Appointed w.e.f 02nd December, 2022)
- iv) Chandrima Ghosh (appointment as manager w.e.f. 1st February, 2022)
- v) Priya Sayani (Resigned w.e.f 08th May, 2023)
- vi) Smt Aditi Chatterji

- CFO
- Company Secretary
- Manager
- Manager
- Company Secretary & CFO
- Manager

Directors

- vii) Dhiraj Agarwal
- viii) Pramod Bajoria
- ix) Mainak Das
- x) Shampa Paul
- xi) Divya Agarwal
- xii) Rishi Bhardawaj (Resigned w.e.f. 28th June, 2022)

- Director
- Director
- Independent Director
- Independent Director
- Director
- Director

B. Holding Company

- i) Midkot Investments Pvt. Ltd.

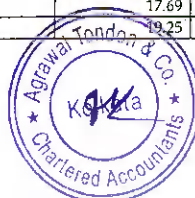
C. Associate Company

- i) Niramay Distributors Pvt Ltd

D. Other Related Party

- i) Amri Hospitals Ltd.
- ii) Emami Agrotech Private Limited
- iii) Add-Albatross Properties Private Limited
- iv) Emami Frank Ross Ltd
- v) Namu Edu Infrastructure Pvt Ltd
- vi) Newway Constructions Pvt Ltd (merged with Midkot Investments Pvt Ltd w.e.f. 15-11-2021)
- vii) Navee Deesha Communications Private Ltd
- viii) Emami Group of Companies Pvt Ltd

Sl No	Particulars	31.03.2023	31.03.2022
		Rs. In Lakhs	Rs. In Lakhs
I	Loan Given		
	Opening Principal amount of Loan Given	1,652.15	3,092.75
	1. AMRI Hospitals Limited	1,652.15	2,899.00
	2. New Way Constructions Ltd	-	193.75
	Opening amount of Interest Outstanding (Net of TDS)	27.31	41.05
	1. AMRI Hospitals Limited	27.31	35.21
	2. New Way Constructions Ltd	-	5.83
	Total outstanding (Opening)	1,679.45	3,133.80
	Loan given during the year	4,151.00	2,486.34
	1. AMRI Hospitals Limited	1,580.00	1,411.00
	2. Emami Frank Ross Ltd	1,406.00	-
	3. Midkot Investments Pvt Ltd	1,165.00	1,036.00
	4. New Way Constructions Pvt Ltd	-	39.34
	Loans repayment received during the year	3,643.15	3,926.94
	1. AMRI Hospitals Limited	2,232.15	2,657.85
	2. Emami Frank Ross Ltd	1,406.00	-
	3. Midkot Investments Pvt Ltd	5.00	1,211.34
	4. New Way Constructions Pvt Ltd	-	57.75
	Closing Principal amount of Loan Given	2,160.00	1,652.15
	1. AMRI Hospitals Limited	1,000.00	1,652.15
	2. Emami Frank Ross Ltd	-	-
	3. Midkot Investments Pvt Ltd	1,160.00	-
	Current Interest (Net of TDS) on loan given	239.14	109.62
	1. AMRI Hospitals Limited	191.51	90.16
	2. Emami Frank Ross Ltd	28.18	-
	3. Midkot Investments Pvt Ltd	19.44	10.18
	4. New Way Constructions Pvt Ltd	-	9.28
	Interest received during the year	204.43	123.36
	1. AMRI Hospitals Limited	193.75	98.06
	2. Emami Frank Ross Ltd	10.49	-
	3. Midkot Investments Pvt Ltd	0.19	10.18
	4. New Way Constructions Pvt Ltd	-	14.08
	Impact of Moratorium interest (adjustment with interest receivable)	-	1.03
	Closing Balance of Interest receivable	62.01	27.31
	1. AMRI Hospitals Limited	25.07	27.31
	2. Emami Frank Ross Ltd	17.69	-
	3. Midkot Investments Pvt Ltd	19.25	-



II	Loan Taken		
	Opening Principal amount of Loan Taken	1,036.00	-
	1. Namu Edu Infrastructure Pvt Ltd	1,036.00	-
	Opening amount of Interest Outstanding (Net of TDS)	9.04	-
	1. Namu Edu Infrastructure Pvt Ltd	9.04	-
	Total outstanding (Opening)	1,045.04	-
	Loan taken during the year	2,871.84	1,036.00
	1. Namu Edu Infrastructure Pvt Ltd	2,871.84	1,036.00
	Loans repaid during the year	1,153.00	-
	1. Namu Edu Infrastructure Pvt Ltd	1,153.00	-
	Closing Principal amount of Loan Taken	2,754.84	1,036.00
	1. Namu Edu Infrastructure Pvt Ltd	2,754.84	1,036.00
	Current Interest Payable	108.60	9.04
	1. Namu Edu Infrastructure Pvt Ltd	108.60	9.04
	Interest Paid during the year	-	-
	Closing Balance of Interest Payable	117.64	9.04
	1. Namu Edu Infrastructure Pvt Ltd	117.64	9.04
III	Salary Paid To Key Managerial Personnel (KMP)	6.11	7.34
	1. Priva Savani	2.64	-
	2. Sudipta Dutta	0.84	1.80
	3. Chandrima Ghosh	0.47	0.30
	4. Subhrajit Dutta	0.54	3.74
	5. Aditi Chatterji	0.40	-
	6. Saikat Sarkar	1.22	-
	7. Somparna Burai	-	1.50
IV	Advance Paid To Key Managerial Personnel (KMP)	1.00	-
	1. Saikat Sarkar	1.00	-
V	Rent Paid	0.26	-
	1. Emami Group of Companies	0.26	-
VI	Security Deposit Paid	0.26	-
	1. Emami Group of Companies	0.26	-
VII	Transfer of Liability	1.32	-
	1. Premier Ferro Alloys and Securities Ltd	1.32	-
VIII	Investments at the end of the year		
	1. Niramav Distributors Pvt. Ltd	0.00	0.00
	2. Emami Agrotech Limited	15,120.16	18,000.19
	3. Mickot Investments Private Limited	1,617.97	819.74
	4. Navee Deesha Communications Private Ltd	3.70	4.16
	5. Add-Albatross Properties Pvt. Ltd.	-	2,500.00
	6. Emami Frank Ross Ltd	1,400.00	-

The company has not made any loan and advances to the promoters, directors and Key Management Personnels.

2.27 Segment Reporting

The entire operation of the Company relates to only one segment i.e. Investment and Finance. As such there is no separate segment as defined under Indian Accounting Standard - 108 issued by the ICAI on segment reporting.

2.28 As per the information available with the Company, Sundry Creditors/Trade Payables includes amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2023 as given below :-

Particulars	Outstanding for following periods from due date of payment				As at 31-03-2023 (Rs. Lacs)
	Less than 1 year	1-2 year	2-3 Year	More Than 3 years	Total
(i) MSME	0.50	-	-	-	0.50
(ii) Others	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				As at 31-03-2022 (Rs. Lacs)
	Less than 1 year	1-2 year	2-3 Year	More Than 3 years	Total
(i) MSME	1.68	-	-	-	1.68
(ii) Others	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues Others	-	-	-	-	-

2.29 Reconciliation of estimated Income tax expense at tax rate to current income tax expense reported in the Statement of profit and loss is as follows:

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	Amount (Rs.)	Amount (Rs.)
Profit Before Tax	123.97	95.82
Current Tax Rate	25.17%	25.17%
Expected Income Tax	31.20	24.11
Tax Effect of adjustments to reconcile expected Income Tax expense at tax rate to reported income tax expenses		
Effect of Expenses/provisions not deductible in determining taxable profit	0.33	-
Effect of differential tax rate	-	-
Other adjustments	-	(1.17)
Reported Current Income Tax	31.54	22.95



2.30

*Vide Order of the Hon'ble National Company Law Tribunal ("NCLT") order No. C.P. (CAA) No. 89/KB/2021 connected with C.A. (CAA) No. 1237/KB/2020 dated 15/11/2021 ("Order"), Pan Emami Cosmed Limited, Emami Capital Markets Ltd., TMT Viniyogan Ltd., Newway Constructions Ltd., Karan Business Pvt. Ltd., Zen Business Pvt. Ltd., Sundew Finance Private Limited, Medial Chemical & Research Works Ltd., Sneha Abasan Pvt. Ltd., Sneha Niketan Pvt. Ltd., Ramshila Enterprise Pvt. Ltd., and EFL Foods Limited ("Transferor Companies") have been amalgamated into and with Midkot Investments Private Limited ("Company"), with the appointed date of closing hours of business on 31st March, 2020, and effective date, as per clause 3 of the said Order, as there are no further approvals or compliances required to give effect to the scheme of amalgamation ("Scheme").

As a consequence of the Scheme, the shareholders of the Transferor Companies got vested in the Company, and the shareholders of the Transferor Companies become entitled to the shares in the Company, as per the exchange ratio provided in the Scheme.

The said Order of the NCLT, filed on 9th December, 2021, is yet not approved and taken on record by the Registrar of Companies. However, the Company has treated the Order as effective on the date of the order, and accordingly, the Company has treated the shareholders of the Transferor Companies as having become shareholders of the Company, even though pending the actions of allotment etc.

2.31 Disclosure of Ratios

Ratio	FY 2022-23	FY 2021-22	Variations	Remarks/ Reasons
a. Capital to risk-weighted assets ratio (CRAR) (Tier I CRAR +Tier II CRAR)	44.96%	34.47%	-30.46%	The reasons are explained in Tier I and Tier II CRAR below.
Tier I CRAR	44.91%	34.43%		
Tier II CRAR	0.05%	0.04%		
b. Tier I CRAR	44.91%	34.43%	-30.45%	The reason for Negative variance is due to decrease in total risk weighted assets
Net owned fund	8,721	6,919		
Total risk weighted assets/ exposures	19,418	20,098		
c. Tier II CRAR	0.05%	0.04%	-50.00%	The reason for negative variance of -50% is due to decrease in total risk weighted assets
Aggregate Tier II Capital	10.31	7.90		
Total risk weighted assets/exposures	19,418	20,098		
d. Liquidity Coverage Ratio	10.56%	15.44%	-31.64%	The reason for negative variance is on account of low bank balance at the end of the
HQLA	11.33	33.90		
Net cash outflow for next 30 calendar days	107.31	219.50		

2.32 Statement required under paragraph 18 of Non Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions - RBI/DNBR/2016-17/45 Master Direction DNBR, PD. 008/03.10.119/2016-17, as modified from time to time is enclosed as Annexure - 'A'.

2.33 Details required as per notification no. RBI/DNBR/2016-17/45, Master Direction DNBR, PD. 008/03.10.119/2016-17 relating to Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as modified from time to time are enclosed herewith as Annexure : 'B-1 to B-23'

2.34 Disclosure required as per notification no. RBI/2019-20/170 DOR (NBFC), CC.PD.No.109/22.10.106/2019-20 dated 13th March, 2020 on Implementation of Indian Accounting Standards is enclosed as Annexure - 'C'

2.35 A. Disclosure as per circular No. RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 of Reserve Bank of India dated April 17, 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning.

Particulars	For the year ended	For the year ended
	31st March 2023	31st March 2022
i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was	-	-
ii) Respective amount where asset classification benefits is extended	-	-
iii) Provision made on the cases where asset classification benefit is extended ***	-	-
iv) Provisions adjusted during the respective accounting periods against slippages and the residual	-	-
v) Outstanding as on 31 March 2021 and 31 March 2020 respectively on account of all cases in SMA/ overdue categories where moratorium benefit was extended by the Company up to 31st August 2020.	-	-

Personal Loans
Corporate persons*
Of which, MSMEs
Others
Total

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

B. Public Disclosure on liquidity Risk as on 31st March 2023 in accordance with RBI circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dt - November 04, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies :

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number of Significant Counterparties	Amount (In crore)	% of Total deposits	% of Total Liabilities
1	1	28.72	NA	48.07%

(ii) Top 20 large deposits (amount in ₹ crore and % of total deposits)

Not applicable. The Company being a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India does not accept public deposits.

(iii) Top 10 borrowings (amount in crore and % of total borrowings)

Sr. No.	Name of the instrument/product	Amount in crore	% of Total Liabilities
1	Secured/Unsecured Loans	28.72	48.07%



(iv) Funding Concentration based on significant instrument/product

Sr. No.	Name of the instrument/product	Amount (in crore)	% of Total Liabilities
1	Secured/Unsecured Loans	28.72	48.07%

(v) Stock Ratios:

Sr. No.	Particulars	as a % Public funds	as a % of Total Liabilities	% of Total Assets
1	Commercial papers	NA	NA	NA
2	Non Convertible Debentures (Original Maturity less than 1 year)	NA	NA	NA
3	Other Short term liabilities	100.61%	48.36%	13.74%

(vi) Institutional set-up for liquidity risk management

Total Liabilities has been computed as sum of all liabilities (Balance Sheet figure) less Equities and Reserves/Surplus.

A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs as per RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs as per RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

Public Funds as defined in Master directions Non Banking Financial Company Systemically Important Non- Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016 as amended from time to time.

"Public funds" includes funds raised either directly or indirectly through public deposits, inter-corporate deposits, bank finance and all funds received from outside sources such as funds raised by issue of Commercial Papers, debentures etc. but excludes funds raised by issue of instruments compulsorily convertible into equity shares within a period not exceeding 5 years from the date of issue.

- 2.36 Pursuant to disclosure as per format prescribed under notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 for the year ended 31 March 2021 the company does not have any account where resolution plan has been implemented.
- 2.37 Pursuant to additional disclosures in terms of Scale based regulation framework (Circular No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 October 22,2021) are also disclosed as Annexure D.
- 2.38 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in our case, same are not covered:
- a) The Company has not traded or invested in crypto currency or virtual currency during the financial year
 - b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - c) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
 - d) No satisfaction of charges are pending to be filed with ROC.
 - e) There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - f) The company has not made any transactions with the companies struck off under section 248 of Companies Act, 2013 or sec 560 of Companies Act, 1956.
 - g) The company is not covered under section 135 of the Companies Act 2013
 - h) There is no such non compliance with number of layers prescribed under clause (87) of section 2 of the Acte read with companies (Restriction on number of Layers) Rules, 2017.
- 2.39 A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B) The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("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.
- 2.40 The enclosed financial statements have been prepared in accordance with Schedule III (Division III) of the Companies Act ,2013. Previous year figures have accordingly been reclassified / regrouped / rearranged whenever necessary.

2.41 All the figures are rounded off to nearest rupee.

As per our report of even date annexed

For AGRAWAL TONDON & CO.
Chartered Accountants
ICAI Firm Registration No. 329088E

Kaushal Kejriwal

Kaushal Kejriwal
Partner
Membership No. 308606

Place: Kolkata
Dated : 29th May, 2023



SH

Dhiraj Agarwal

Director
DIN:00083118

P.B.

Pramod Bajoria

Director
DIN:02725678

Schedule to the Balance Sheet as at 31.03.2023 of Deevee Commercial Limited
(CIN- L51109WB1983PLC035918)

Annexure -A

PARTICULARS	(Rs. In Lakhs)	
	Amount Outstanding	Amount Overdue
LIABILITIES SIDE :		
(1) Loans and Advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured	--	--
Unsecured	--	--
(Other than falling within the meaning of public deposits)	--	--
(b) Deferred Credits	--	--
(c) Term Loans	--	--
(d) Inter-Corporate Loans & Borrowings	2,872.48	--
(e) Commercial Paper	--	--
(f) Public Deposits	--	--
(g) Other Loans (Specify nature) - Bonds	--	--
ASSETS SIDE :		
(2) Break-up of Loans and Advances including Bills Receivables [Other than those included in (4) below] :		
(a) Secured		-
(b) Unsecured		2,213.11
(3) Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities :		
(i) Lease Assets including Lease Rentals under Sundry Debtors :		
(a) Financial Lease	--	
(b) Operating Lease	--	
(ii) Stock on Hire including Hire Charges under Sundry Debtors :		
(a) Assets on Hire	--	
(b) Repossessed Assets	--	
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	--	
(b) Loans other than (a) above	--	
(4) Break-up of Investments :		
Current Investments :		
1. Quoted :		
(i) Shares : (a) Equity	--	
(b) Preference	--	
(ii) Debentures and Bonds	--	
(iii) Units of Mutual Funds	--	
(iv) Government Securities	--	
(v) Others (please specify)	--	
2. Unquoted :		
(i) Shares : (a) Equity	--	
(b) Preference	--	
(ii) Debentures and Bonds	--	
(iii) Units of Mutual Funds	--	
(iv) Government Securities	--	
(v) Others (please specify)	--	



Contd.....

Disclosure as per RBI Circular dated 13th March, 2020 on Implementation of Indian Accounting Standards

Details as on 31st March, 2023

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	2,224.78	8.90	2,215.88	8.90	-
	Stage 2			-		
Subtotal		2,224.78	8.90	2,215.88	8.90	-
Non Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 yr	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful						
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norm						
	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
Total	Stage 1	2,224.78	8.90	2,215.88	8.90	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	2,224.78	8.90	2,215.88	8.90	-

Note :Since the impairment allowance under Ind AS 109 is not lower than the provisioning required under IRACP (including standard asset provisioning), thus there is no requirement to appropriate any amount to a separate 'Impairment Reserve' as on 31.03.2023.



Details as on 31st March, 2022

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	1,679.45	7.90	1,671.56	6.72	1.18
	Stage 2			-		-
Subtotal		1,679.45	7.90	1,671.56	6.72	1.18
Non Performing Assets (NPA)						
Substandard	Stage 3					
Doubtful - up to 1 yr	Stage 3					
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3					
Subtotal for doubtful						
Loss	Stage 3					
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norm	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal						
Total	Stage 1	1,679.45	7.90	1,671.56	6.72	1.18
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	1,679.45	7.90	1,671.56	6.72	1.18

Note :Since the impairment allowance under Ind AS 109 is not lower than the provisioning required under IRACP (including standard asset provisioning), thus there is no requirement to appropriate any amount to a separate 'Impairment Reserve' as on 31.03.2022.



Annexure D

Additional disclosures in terms of Scale based regulation framework (Circular No. RBI/2021-22/112

DOR.CRE.REC.No.60/03.10.001/2021-22 October 22,2021) are aslo disclosed below.

1. Exposure to Real Estate Sector		Rs in Crores	
Category	Current year	Previous Year	
i) Direct exposure	-	-	
a) Residential Mortgages -	-	-	
Lending fully secured by mortgages on residential property	-	-	
b) Commercial Real Estate -	-	25.00	
Lending secured by mortgages on commercial real estate	-	-	
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -	-	-	
i. Residential	-	-	
ii. Commercial Real Estate	-	-	
ii) Indirect Exposure	-	-	
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-	
Total Exposure to Real Estate Sector	NIL	25.00	

2. Exposure to Capital Market		Current year	Previous Year
Category			
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds		187.94	217.36
ii) Advances against shares / bonds / debentures or other securities for investment in shares & Securities		-	-
iii) Advances against shares / bonds / debentures or other securities for any other purpose		-	-
iv) Advances against Collateral shares / bonds / debentures or other securities for any other purpose where the primary security does not fully cover the advances		-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers		-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities for meeting promoter's contribution to the equity of new companies		-	-
vii) Bridge loans to companies against expected equity flows / issues		-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds		-	-
ix) Financing to stockbrokers for margin trading		-	-
x) All exposures to Alternative Investment Funds:		-	-
(i) Category I		-	-
(ii) Category II		-	-
(iii) Category III		-	-
Total exposure to capital market		187.94	217.36



Note: Exposures against pledge of shares by promoters of a company shall be shown separately under the respective line item

3. Sectoral Exposure

(Rs in Crores)

Sectors	Current year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
1. Industry						
i) Medical	10.43	-	-	16.79	-	-
2. Services	-	-	-	-	-	-
i) Financial	11.79	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Industry (i+ii+...+Others)	22.22	-	-	16.79	-	-

4. Intra Group Exposures

Category	Current year	Previous Year
i) Total amount of intra-group exposures	22.22	16.79
ii) Total amount of top 20 intra-group exposures	22.22	16.79
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	100%	100.00%

5. Unhedged Foreign Currency Exposures

The company does not have any unhedged foreign currency exposures as at March 31, 2023 and March 31, 2022.

6. Related Party Disclosures

(Amount in ₹ crore)

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/Joint ventures		Key Management Personnel		Others		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year
Borrowings:												
Outstanding at the year end	-	-	-	-	-	-	-	-	28.72	10.45	28.72	10.45
Maximum during the year	-	-	-	-	-	-	-	-	28.72	10.45	28.72	10.45
Deposits:												
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits:												
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-
Advances:												
Outstanding at the year end	11.79	-	-	-	-	-	-	-	10.43	16.79	22.22	16.79
Maximum during the year	11.79	-	-	-	-	-	-	-	46.32	16.79	58.11	16.79
Investments:												
Outstanding at the year end	16.18	8.20	-	-	0.00	0.00	-	-	165.24	205.04	181.42	213.24
Maximum during the year	16.18	13.01	-	-	0.00	0.00	-	-	219.04	205.04	235.22	218.05
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	1.21	0.10	1.21	0.10
Interest received	0.22	0.10	-	-	-	-	-	-	2.44	1.12	2.66	1.22
Others	-	-	-	-	-	-	0.06	0.07	-	-	0.06	0.07

6. Disclosure of complaints

The company does not have any customer interface and thus there are no complaints received by the NBFC from customers and from the offices of ombudsman during the year ended March 31, 2023 and March 31, 2022.

7. Corporate Governance

For report on Corporate Governance refer to the Annual Report.



Deevee Commercials Limited

PART - C

Item Name	Item Code	31.03.2023	31.03.2022
		Amount Rs. In Lakhs	Amount Rs. In Lakhs
<u>Risk Assets and Off-Balance Sheet items</u>			
(i) Adjusted value of funded risk assets i.e. on-balance sheet items	181	19,418	20,098
(ii) Adjusted value of non-funded and off-balance sheet items	182		
(iii) Total risk weighted assets/ exposures (181 + 182)	180	19,418	20,098
(iv) Percentage of capital funds to risk weighted assets/exposures:			
(a) Tier I capital (Percentage of item 151 to item 180)	191	44.91%	34.43%
(b) Tier II capital (Percentage of item 160 to item 180)	192	0.05%	0.04%



Deegee Commercials Limited
PART - D

Weighted assets i.e. On - Balance Sheet items							
Item name	Item code	As on 31.03.2023			As on 31.03.2022		
		Book value	Risk weight	Adjusted value	Book value	Risk weight	Adjusted value
I. Cash and bank balances including fixed deposits & certificates of deposits	210	11.33	-	-	33.90	-	-
II. Investments							
(a) Approved securities as defined in Reserve Bank of India Act, 1934	221	-	-	-	-	-	-
(b) Bonds of public sector banks							
(i) Amounts deducted in part 'A' item (x) (Item code 150)	222A	-	-	-	-	-	-
(ii) Amounts not deducted in part 'A' item (x) (Item code 150)	223A	-	20.00	-	-	20.00	-
(c) FDs/CDs/bonds of public financial institutions							
(i) Amounts deducted in part 'A' item (x) (Item code 150)	224A	-	-	-	-	-	-
(ii) Amounts not deducted in part 'A' item (x) (Item code 150)	225A	-	100.00	-	-	100.00	-
Sub-total(222A+223A+224A+225A)	ST225A	-	-	-	-	-	-
(d) Shares of all companies and debentures/ bonds/ commercial papers of companies and units of all mutual funds							
(i) Amounts deducted in Part 'A' Item (xi) (Item code 150)	226	1,617.97	-	-	819.74	-	-
(ii) Amounts not deducted in Part A	227	17,176.48	100.00	17,176.48	18,416.49	100.00	18,416.49
Sub-total(226+227)	ST227	18,794.46	-	17,176.48	19,236.24	-	18,416.49
III. Current Assets							
(a) Stock on hire (Please see Note 2)							
(i) Amounts deducted in Part A [Item (xi) Item code 150]	231	-	-	-	-	-	-
(ii) Amounts not deducted in part A	232	-	100.00	-	-	100.00	-
Sub-total(231+232)	ST232	-	-	-	-	-	-
(b) Inter-corporate loans/ deposits							
(i) Amounts deducted in Part 'A' [Item (xi) Item code 150]	233	-	-	-	-	-	-
(ii) Amounts not deducted in Part A	234	2,222.01	100.00	2,222.01	1,679.45	100.00	1,679.45
Sub-total (233+234)	ST234	2,222.01	100.00	2,222.01	1,679.45	-	1,679.45
(c) Loans and advances fully secured by company's own deposits - though not secured but are considered good and recoverable for which no provision made.	235	-	-	-	-	-	-
(d) Loans to staff	236	-	-	-	-	-	-
(e) Other secured loans and advances considered good							
(i) Amounts deducted in Part A [Item (xi) item code 150]	241	-	-	-	-	-	-
(ii) Amounts not deducted in Part A	242	-	100.00	-	-	100.00	-
Sub-total (235+236+241+242)	ST242	-	-	-	-	-	-
(f) Bills purchase/dischonoured							
(i) Amounts deducted in Part A [Item (xi) Item code 150]	243	-	-	-	-	-	-
(ii) Amounts not deducted in Part A	244	-	100.00	-	-	100.00	-
Sub-total (243+244)	ST244	-	-	-	-	-	-
(g) Others							
Trade Receivables, Loans and Advances other than Part A-GST Receivable	245	19.95	100.00	19.95	1.75	100.00	1.75
Sub-total (245)	ST245	19.95	-	19.95	1.75	-	1.75
IV.							
(a) Assets leased out							
(i) Amounts deducted in Part A [Item (xi) item code 150]	251	-	-	-	-	-	-
(ii) Amounts not deducted in Part A	252	-	100.00	-	-	100.00	-
Sub-total (251+252)	ST252	-	-	-	-	-	-
Total credit exposure	CT200	2,241.96	-	2,241.96	1,681.21	-	1,681.21
(b) Premises	253	-	100.00	-	-	100.00	-
(c) Furniture & Fixtures	254	-	100.00	-	-	100.00	-
V. Other							
(a) Income-tax deducted at source (net of provisions)	255	-	-	-	-	-	-
(b) Advance tax paid (net of provision)	256	-	-	-	31.17	-	-
(c) Interest due on Government securities	257	-	-	-	-	-	-
(d) Others	258	-	100.00	-	-	100.00	-
Computers and Softwares			100.00			100.00	
Office Equipments			100.00			100.00	
(-) Reduction of Lifetime ECL (as per para 3B(vi) of RBI Circular dated 13th March, 2020)			100.00			100.00	
Total weighted assets (Items 210 to 258 please exclude item codes prefixed by "ST")	200	21,047.75	-	19,418.45	20,982.52	-	20,097.70



Deevee Commercials Limited

PART - E

Weighted non-funded exposures/off-balance sheet items

Item Name	Item code	Book Value	Conversion factor	Equivalent value	Risk weight	Adjusted Value
1. Financial & Other guarantees	310	-	100	-	100	-
2. Share/debenture underwriting obligation	320	-	50	-	100	-
3. Partly paid shares/debentures	330	-	100	-	100	-
4. Bills rediscounted	340	-	100	-	100	-
5. Lease contracts entered into but yet to be executed	350	-	100	-	100	-
6. Other contingent liabilities (To be specified)	360	-	50	-	100	-
Total non-funded exposures (Items 310 to 360)	300	-		-		-



Deevee Commercials Limited

PART - F

ASSETS CLASIFICATIONS

I. Aggregate of credit exposures categorised into:

(Rs. In Crores)

<i>Item name</i>	<i>Item cod</i>	<i>Amount Rs.</i>
(i) Standard assets	411	22.25
(ii) Sub-standard assets:		
(a) Lease and hire purchase assets	412	-
(b) Other credit facilities	413	-
(iii) Doubtful assets	414	-
(iv) Loss assets	415	-
Total (411 to 415)	410	22.25

II. Aggregate provisioning in respect of I above as per the Directions prescribed

<i>Item Name</i>	<i>Item code</i>	<i>Provision required</i>	<i>Acruial provision</i>
(A) <u>Loans, advances and other credit facilities</u>			
(i) <u>Sub-standard assets :</u>			
(a) entire interest amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	421	0.00	0.00
(b) 10% of the balance of outstanding dues	422	0.00	0.00
			0.00
(ii) <u>Doubtful assets :</u>			
(a) entire interest amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	423	0.00	0.00
(b) 100% to the extent not covered by realisable value of security plus 20% to 50% of the secured portion for the period the asset has remained doubtful	424	0.00	0.00
(iii) <u>Loss assets :</u>			
(a) entire interest amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	425	0.00	0.00



(b) 100 % of the outstanding balance	426	0.00	0.00
Total: (item No.421 to 426)	ST426	0.00	0.00
(B) Hire purchase and Leased assets			
(i) Sub-standard assets :			
<u>Hire Purchase assets</u>			
(a) entire amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	427	0.00	0.00
(b) deficit between total dues and depreciated value	428	0.00	0.00
(c) 10% of net book value	429	0.00	0.00
<u>Leased Assets</u>			
(d) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	430	0.00	0.00
(e) 10% of the net book value	431	0.00	0.00
(ii) Doubtful assets			
<u>Hire Purchase assets</u>			
(a) entire amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	432	0.00	0.00
(b) deficit between total dues and depreciated value	433	0.00	0.00
(c) 40% of net book value	434	0.00	0.00
<u>Leased Assets</u>			
(d) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	435	0.00	0.00
(e) 40% of the net book value	436	0.00	0.00
<u>Hire Purchase assets</u>			
(f) entire amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	437	0.00	0.00
(g) deficit between total dues and depreciated value	438	0.00	0.00
(h) 70% of net book value	439	0.00	0.00



Leased Assets			
(i) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	440	0.00	0.00
(j) 70% of the net book value	441	0.00	0.00
(iii) Loss assets			
Hire Purchase assets			
(a) entire amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	442	0.00	0.00
(b) deficit between total dues and depreciated value	443	0.00	0.00
(c) 100% of net book value	444	0.00	0.00
Leased Assets			
(a) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	445	0.00	0.00
(b) 100% of the net book value	446	0.00	0.00
Sub-Total: (item No.427 to 446)	ST 446	0.00	0.00
Total provisions (ST426+ST446)	420	0.00	0.00
III. Other provisions in respect of :			
(i) Depreciation in fixed assets	451	0.00	0.00
(ii) Depreciation in investments	452	0.00	0.00
(iii) Loss/intangible assets	453	0.00	0.00
(iv) Provision for taxation	454	0.32	0.00
(v) Gratuity/provident fund	455	0.01	0.00
(vi) Others (to be specified) *	456	0.09	0.00
Total	450	0.42	0.00

* Impairment Loss Allowance



Deevee Commercials Limited

PART- G

**Particulars regarding investments in and advances to
companies/firms in the same group and other non-banking financial companies**

Item name	Item code	Amount in Crores
i) Book value of bonds and debentures and outstanding loans and advances to and deposits with subsidiaries and companies in the same group	510	0.00
ii) Investments in shares of subsidiaries and companies in the same group and all non-banking financial companies	520	16.18
iii) Investments by way of shares, debentures, loans and advances, leasing, hire purchase finance, deposits etc. in other companies, firms and proprietary concerns where directors of the company holds substantial Interest.	530	0.00



Deevee Commercials Limited

PART - H

Particulars regarding concentration of advances including off balance sheet exposure and investments to parties including those in Part G above

Item name	Item Code	Amount in Crores
i) Loans and advances including off-balance sheet exposures to any single party in excess of 15 per cent of owned fund of the non-banking financial company	610	-
ii) Loans and advances including off-balance sheet exposures to a single group of parties in excess of 25 per cent of owned fund of the non-banking financial company	620	-
iii) Investments in a single company in excess of 15 per cent of the owned fund of the non-banking financial company	630	181.38
- Emami Agrotech Limited		151.20
- Midkot Investments Private Limited		16.18
-Emami Frank Ross Ltd		14.00
iv) Investments in the shares issued by a single group of companies in excess of 25 per cent of the owned fund of the non-banking financial company	640	151.20
- Emami Agrotech Limited		151.20
v) Loans, advances to (including debentures/ bonds and off-balance sheet exposures) and investment in the shares of single party in excess of 25 per cent of the owned fund of the non-banking financial company	650	0.00
vi) Loans, advances to (including debentures/ bonds and off-balance sheet exposures) and investment in the shares of single group of parties in excess of 40 per cent of the owned fund of the non-banking financial company	660	0.00

****Note :** No loans, advances or investments made to a single group of companies, hence not reported under the classification of 25% and 40% of NOF.

Notes :

- (1) All these exposure limits shall be applicable to the non-banking financial company's own
- (2) Investment in debentures for this purpose shall be treated as credit and not investment.



Deevee Commercials Limited

PART - I

Particulars on suit filed and decreed debts by the non-banking financial

Item name	Item Code	Amount in lakhs
I.		
(i) Loans, advances, other credit facilities, leased assets and hire purchase assets for which the non-banking financial Company has filed suits in any Court of Law for recovery of its dues including the decreed debts :	710	0.00
Pending for over 5 years	711	0.00
Pending for 3 to 5 years	712	0.00
Pending for 1 to 3 years	713	0.00
Pending for less than one year	714	0.00
(ii) Out of (I) above, the loans, advances, other credit facilities and hire purchase assets for which decree has been obtained by the Non-banking financial company	720	0.00
(iii) Recoveries made in suit filed / decreed debts (including amounts deposited in the Court)	730	0.00
II. Suit filed and decreed against the company.	740	0.00



Deevee Commercials Limited

Annexure B-1 to B-10

B-1 In accordance with Notification no. RBI/DNBR/2016-17/45, Master Direction DNBR. PD. 008/03.10.119/2016-17 relating to Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as modified upto 17th October '2016 the following are the disclosures as regards Capital Adequacy and Liquidity.

Items	31.03.2023	31.03.2022
CRAR (%)	44.96%	34.47%
i) CRAR - Tier I Capital (%)	44.91%	34.43%
ii) CRAR - Tier II Capital (%)	0.05%	0.04%
iii) Amount of subordinated debt raised as Tier-II capital		
iv) Amount raised by issue of Perpetual Debt Instruments		

B-2 Investments

(Rs in crore)

Particulars	31.03.2023	31.03.2022
1) Value of Investments		
i) Gross Value of Investments		
a) In India	187.94	217.36
b) Outside India	0	0
Provision for Depreciation		
a) In India	0	0.00
b) Outside India	0	0
Net Value of Investments		
a) In India	187.94	217.36
b) Outside India	0	0
2) Movement of provisions held towards depreciation on investments.		
i) Opening balance	0.00	0.00
ii) Add : Provisions made during the year	0	0
iii) Less : Write-off / write-back of excess provisions during the year	0	0
iv) Closing Balance	0.00	0.00

B-3

Derivatives

Particulars	F.Y. 2022-23	F.Y. 2021-22
i) Forward Rate Agreement / Interest Rate Swap	NA	NA
ii) Exchange Traded Interest Rate (IR) Derivatives	NA	NA
iii) Disclosures on Risk Exposure in Derivatives		
Particulars	F.Y. 2022-23	F.Y. 2021-22
a) Qualitative Disclosure	NA	NA

Particulars	F.Y. 2022-23		F.Y. 2021-22	
	Interest	Currency	Interest Rate	
b) Quantitative Disclosures	Nil	Nil	Nil	Nil

B-4 Securitisation

Particulars	F.Y. 2022-23	F.Y. 2021-22
i) Disclosures relating to Securitisation	NA	NA
ii) Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction	Nil	Nil
iii) Details of Assignment transactions undertaken by applicable NBFCs	Nil	Nil
iv) Details of non-performing financial assets purchased / sold	Nil	Nil

B-5 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

(Rs in crore)

Particulars	1 - 7 days	8 - 14 days	15 - 30/31 days	Over 1 month, upto 2 months	Over 2 months, upto 3 months	Over 3 months, upto 6 months	Over 6 months, upto 1 year	Over 1 year, upto 3 years	Over 3 years, upto 5 years	Over 5 years	Total
Deposits			-	-	-	-	-	-	-	-	-
Advances					0.62		21.60				22.22
Investments									187.94		187.94
Borrowings							21.05	6.50			27.55
Foreign Currency											
Foreign Currency											



Deevee Commercials Limited

B-6 Exposures :

Exposure to Real Estate Sector

(Rs in crore)

Particulars	F.Y. 2022-23	F.Y. 2021-22
a) Direct Exposure		
(i) Residential Mortgages -	NIL	NIL
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented		
(ii) Commercial Real Estate -	NIL	NIL
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits		
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -	NIL	NIL
a. Residential		
b. Commercial Real Estate	NIL	NIL
(iv) Unsecured Loans and Investment in Real Estate Sector	-	25.00
B. Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	NIL	NIL
Non-Fund Based (Guarantee & Pledge)	NIL	NIL

Exposure to Capital Market

Rs. in Crores

Particulars	Current year	Previous year
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	187.94	217.36
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	0.00	0.00
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;		
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;		
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;		
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;		
(vii) bridge loans to companies against expected equity flows / issues;		
(viii) all exposures to Venture Capital Funds (both registered and unregistered)		
Total Exposure to Capital Market	187.94	217.36

B-7	Registration obtained from other financial sector regulators as on 31.03.2023	NA	NA
B-8	Details of penalties imposed by RBI and other regulators as on 31.03.2023 No penalty has been imposed by RBI and other regulators on the Company during the financial year ended 31st March, 2023 and 31st March,2022.		
B-9	Ratings assigned by credit rating agencies and migration of ratings during F.Y. 2022-23	NIL	NIL
B-10	Remuneration of Directors for FY 2022-23	NIL	NIL



Deevee Commercials LimitedParticulars regarding investments in and advances to companies/firms in the same group and other non-banking financial companies

Item name	Item code	Amount in Crores
i) Book value of bonds and debentures and outstanding loans and advances to and deposits with subsidiaries and companies in the same group	510	0.00
ii) Investments in shares of subsidiaries and companies in the same group and all non-banking financial companies	520	16.18
iii) Investments by way of shares, debentures, loans and advances, leasing, hire purchase finance, deposits etc. in other companies, firms and proprietary concerns where directors of the company hold	530	0.00



Deevee Commercials Limited**ASSETS CLASIFICATIONS****I. Aggregate of credit exposures categorised into:***(Rs. In Crores)*

<i>Item name</i>	<i>Item code</i>	<i>Amount Rs.</i>
(i) Standard assets	411	22.13
(ii) <u>Sub-standard assets:</u>		
(a) Lease and hire purchase assets	412	-
(b) Other credit facilities	413	-
(iii) Doubtful assets	414	-
(iv) Loss assets	415	-
Total (411 to 415)	410	22.13

Note: (item 410 should tally with CT200)

II. Aggregate provisioning in respect of I above as per the Directions prescribed

<i>Item Name</i>	<i>Item code</i>	<i>Provision required</i>	<i>Acruial provision</i>
(A) Loans, advances and other credit facilities			
(i) <u>Sub-standard assets :</u>			
(a) entire interest amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	421	0.00	0.00
(b) 10% of the balance of outstanding dues	422	0.00	0.00
			0.00
(ii) <u>Doubtful assets :</u>			
(a) entire interest amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	423	0.00	0.00
(b) 100% to the extent not covered by realisable value of security plus 20% to 50% of the secured portion for the period the asset has remained doubtful	424	0.00	0.00



Deevee Commercials Limited

(iii) Loss assets :			
(a) entire interest amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	425	0.00	0.00
(b) 100 % of the outstanding balance	426	0.00	0.00
Total: (item No.421 to 426)	ST426	0.00	0.00
(B) Hire purchase and Leased assets			
(i) Sub-standard assets :			
<u>Hire Purchase assets</u>			
(a) entire amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	427	0.00	0.00
(b) deficit between total dues and depreciated value	428	0.00	0.00
(c) 10% of net book value	429	0.00	0.00
<u>Leased Assets</u>			
(d) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	430	0.00	0.00
(e) 10% of the net book value	431	0.00	0.00
(ii) Doubtful assets			
<u>Hire Purchase assets</u>			
(a) entire amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	432	0.00	0.00
(b) deficit between total dues and depreciated value	433	0.00	0.00
(c) 40% of net book value	434	0.00	0.00
<u>Leased Assets</u>			
(d) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	435	0.00	0.00
(e) 40% of the net book value	436	0.00	0.00



Deevee Commercials Limited

<u>Hire Purchase assets</u>			
(f) entire amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	437	0.00	0.00
(g) deficit between total dues and depreciated value	438	0.00	0.00
(h) 70% of net book value	439	0.00	0.00
<u>Leased Assets</u>			
(i) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	440	0.00	0.00
(j) 70% of the net book value	441	0.00	0.00
<u>(iii) Loss assets</u>			
<u>Hire Purchase assets</u>			
(a) entire amount taken to the credit of profit and loss account before the asset became NPA and remaining unrealised	442	0.00	0.00
(b) deficit between total dues and depreciated value	443	0.00	0.00
(c) 100% of net book value	444	0.00	0.00
<u>Leased Assets</u>			
(a) net lease rentals credited to profit and loss account before the asset became NPA and remaining unrealised	445	0.00	0.00
(b) 100% of the net book value	446	0.00	0.00
Sub-Total: (item No.427 to 446)	ST 446	0.00	0.00
Total provisions (ST426+ST446)	420	0.00	0.00
III. Other provisions in respect of :			
(i) Depreciation in fixed assets	451	0.00	0.00
(ii) Depreciation in investments	452	0.00	0.00
(iii) Loss/intangible assets	453	0.00	0.00
(iv) Provision for taxation	454	0.32	0.32
(v) Gratuity/provident fund	455	0.00	0.00
(vi) Allowance for ECL	456	0.09	0.09
(vii) Provision of Adjustment / Refund of Interest on Interest		0.00	0.00
Total	450	0.40	0.40



Deevee Commercials LimitedParticulars regarding concentration of advances including off balance sheet exposure and investments to parties:

Item name	Item Code	Amount in Crores
i) Loans and advances including off-balance sheet exposures to any single party in excess of 15 per cent of owned fund of the non-banking financial company	610	-
ii) Loans and advances including off-balance sheet exposures to a single group of parties in excess of 25 per cent of owned fund of the non-banking financial company	620	-
iii) Investments in a single company in excess of 15 per cent of the owned fund of the non-banking financial company	630	181.38
iv) Investments in the shares issued by a single group of companies in excess of 25 per cent of the owned fund of the non-banking financial company	640	151.20
v) Loans, advances to (including debentures/ bonds and off-balance sheet exposures) and investment in the shares of single party in excess of 25 percent of the owned fund of non-banking financial company	650	151.20
vi) Loans, advances to (including debentures/ bonds and off-balance sheet exposures) and investment in the shares of single group of parties in excess of 40 per cent of the owned fund of the non-banking financial company	660	0.00



Deevee Commercials LimitedParticulars on suit filed and decreed debts by the non-banking financial company and against

Item name	Item Code	Amount in Crores
I.		
(i) Loans, advances, other credit facilities, leased assets and hire purchase assets for which the non-banking financial Company has filed suits in any Court of Law for recovery of its dues including the decreed debts :	710	0.00
Pending for over 5 years	711	0.00
Pending for 3 to 5 years	712	0.00
Pending for 1 to 3 years	713	0.00
Pending for less than one year	714	0.00
(ii) Out of (I) above, the loans, advances, other credit facilities and hire purchase assets for which decree has been obtained by the Non-banking financial company	720	0.00
(iii) Recoveries made in suit filed / decreed debts (including amounts deposited in the Court)	730	0.00
II. Suit filed and decreed against the company.	740	0.00



Deevee Commercials Limited

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account :

Item name	Current Year	Previous Year
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	31.53	77.72
Other Provision and Contingencies (with details)	-	-
Provision for Standard Assets	(1.00)	(16.34)
Provision of Adjustment / Refund of Interest on Intere	-	6.64



Deevee Commercials Limited**B-16 Concentration of Deposits, Advances, Exposures and NPAs**

	Rs. in Crores
Concentration of Advances	Amount
Total Advances of twenty largest borrowers	22.22
Percentage of Advances of twenty largest borrowers to Total Advances of the NBFC	100%

	Rs. in Crores
B-17 Concentration of Exposures	Amount
Total Exposure of twenty largest borrowers/customers	22.22
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	100.00

B-18 Concentration on NPA	Amount
Total Exposure to top four NPA Accounts	0.00

B-19 Sector-wise NPAs

Sector	Percentage of NPAs to Total Advances in that sector
1. Agriculture & allied activities	-
2. MSME	-
3. Corporate borrowers	-
4. Services	-
5. Unsecured personal loans	-
6. Auto loans	-
7. Other personal loans	-

B-20 Movement of NPAs

Particulars	Current Year	Previous Year
(i) Net NPAs to Net Advances (%)	-	-
(ii) Movement of NPAs (Gross)		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
(iii) Movement of Net NPAs		
(a) Opening balance	-	-
(b) Additions during the year	-	-
(c) Reductions during the year	-	-
(d) Closing balance	-	-
(iv) Movement of provisions for NPAs (excluding provisions on standard		
(a) Opening balance	-	-
(b) Provisions made during the year	-	-
(c) Write-off / write-back of excess provisions	-	-
(d) Closing balance	-	-



Deevee Commercials Limited

B21 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/ Subsidiary	Other Partner in the JV	Country	Total Assets
NIL			

B22 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

Name of the SPV sponsored	
Domestic	Overseas
0	0

B23 Customer Complaints

(a) No. of complaints pending at the beginning of the year	-
(b) No. of complaints received during the year	-
(c) No. of complaints redressed during the year	-
(d) No. of complaints pending at the end of the year	-



Deevee Commercials Limited

CIN No: L51109WB1983PLC035918

Calculation of Financial & Non-financial Assets as on 31.03.2023

PARTICULARS	Assets as on 31st March ' 2023 (in lakhs)	% of Total Assets As On 31st March 2023
A. FINANCIAL:		
I. ASSETS:		
1. Investment - Shares	18,794.46	89.33%
2. Loans & Advances	2,151.10	10.22%
3. Other Financial Assets	62.01	0.29%
TOTAL (A)	21,007.57	99.85%
B. NON FINANCIAL:		
I. ASSETS:		
1. Cash & Bank Balances	11.33	0.05%
2. Trade Receivables	-	0.00%
6. Other Non financial Assets	19.95	0.09%
TOTAL (B)	31.28	0.15%
TOTAL (A+B)	21,038.86	100.00%

Calculation of Financial & Non-Financial Income

PARTICULARS	Assets as on 31st March ' 2023 (in lakhs)	% of Total Income As On 31st March 2023
A. FINANCIAL:		
I. INCOME:		
1. Dividend Income	-	0.00%
2. Interest Income	265.71	99.97%
3. Commission	-	0.00%
4. Sales - Shares	-	0.00%
5. Profit on Sale of Investments	-	0.00%
TOTAL (A)	265.71	99.97%
B. NON FINANCIAL:		
I. INCOME:		
1. Account balances written back	0.01	0.00%
2. Contingent Provision against Standard Assets W.Back	-	0.00%
3. Miscellaneous Receipts	0.07	0.03%
TOTAL (B)	0.08	0.03%
TOTAL (A+B)	265.79	100.00%



Form NBS 7

Annual Statement of capital funds, risk assets/exposures and risk asset ratio etc., as at 31st of March 2023

Name and address of the Non-Banking	Deevee Commercials Limited
Registration number (as given by RBI)	B.05.01780
Classification of the company	Investment & Loan Co.

PART - A

Item Name	Item Code	Amount as on 31.03.2023
Capital Funds - Tier I		Rs. In Lakhs
(i) Paid-up Equity Capital	111	613.67
(ii) Preference shares to be compulsorily convertible into equity	112	-
(iii) Free reserves		-
(a) General Reserves	113	-
(b) Share Premium	114	5768.55
(c) Capital Reserves (representing surplus on sale of assets held in separate	115	3.19
(d) Debenture Redemption Reserve	116	-
(e) Capital Redemption Reserve	117	-
(f) Credit Balance in P & L Account	118	3484.52
(g) Statutory Reserves as per RBI's Prudential Norms	119	149.51
(h) OCI		5036.97
(-) Amount reduced as per Para 3 (a) (i) of RBI Circular dated 13th March, 2020 (Category A)		-1119.84
(-) Reducation of Net Unrealised Gains (as per Para 3(B)(iii) of RBI Circular dated 13th March, 2020 (Category B- unsold Investments in Category B)		-5215.56
Total (111 to 119)	110	8,721.01
(iv) Accumulated balance of loss	121	-
(v) Deferred Revenue Expenditure	122	0.19
(vi) Other Intangible Assets	123	-
Total (121 to 123)	120	0.19
(vii) Owned Fund (110 - 120)	130	8,720.82
(viii) Investment in shares of :		
(a) Subsidiaries	141	-
(b) Companies in the same Group	142	-
(c) Other non-banking financial companies	143	145.87
ix) The book value of debentures, bonds, <u>outstanding loans and advances</u> , bills purchased and discounted (including hire-purchase and lease finance) made to, and deposits with :		-
(a) Subsidiaries	144	-
(b) Companies in the same Group	145	-
(x) Total (141 to 145)	140	145.87
(xi) Amount of Item 140 in excess of 10% of item 130 above	150	-
(xii) Tier I Capital		8720.82
Net owned fund (130 -150)	151	8,720.82



Deevee Commercials Limited

CIN No: L51109WB1983PLC035918

PART - B

Item Name	Item Code	Amount Rs in Lakhs as on 31.03.2023	Amount Rs in Lakhs as on 31.03.2022
<u>Capital Funds - Tier II</u>			
(Para 2(1)(xx)(b) of Directions)			
(i) Preference Share Capital other than those compulsorily convertible into equity	161	-	-
(ii) Revaluation reserves	162	-	-
(iii) General provisions and loss reserves	163	10.31	7.90
(iv) Hybrid debt capital instruments	164	-	-
(v) Subordinated debt	165	-	-
(vi) Aggregate Tier II Capital (Items 161 to 165)	160	10.31	7.90
Total Capital Funds (151 + 160)	170	8,731.13	6,926.90



Deevee Commercials Limited
Net Owned Fund

[Figures to be furnished as per the latest balance sheet preceding the date of the Return or as per balance sheet as on the date of return]			
[Balance sheet as on March.31, 2023]			
Registration number (as given by RBI)	B.05.01780		
Classification of the company	Investment & Loan Co.		
Item Name	Item Code	31.03.2023	31.03.2022
		Rs. In lakhs	Rs. In lakhs
Capital Funds - Tier I			
(i) Paid-up Equity Capital	111	613.67	613.67
(ii) Preference shares to be compulsorily convertible into	112		
(iii) Free reserves			
(a) General Reserves	113		
(b) Share Premium	114	5768.55	5,768.55
(c) Capital Reserves (representing surplus on sale of assets)	115	3.19	3.19
(d) Debenture Redemption Reserve	116		
(e) Capital Redemption Reserve	117		
(f) Credit Balance in P & L Account	118	3484.52	3,433.66
(g) Statutory Reserves as per RBI's Prudential Norms	119	149.51	136.81
(h) Other Comprehensive Income	120	5036.97	8,385.46
(-) Amount reduced as per Para 3 (a) (i) of RBI Circular dated 13th March, 2020 (Category A)		(1,119.84)	(936.84)
(-) Reduction of Net Unrealised Gains (as per Para 3(B)(iii) of RBI Circular dated 13th March, 2020 (Category B- unsold Investments in Category B)		(5,215.56)	(10,485.50)
Total (111 to 119)	110	8,721.01	6,919.00
(iv) Accumulated balance of loss	121	0.00	0.00
(v) Deferred Revenue Expenditure	122	0.19	0.00
(vi) Other Intangible Assets	123	0.00	0.00
Total (121 to 123)	120	0.19	-
(vii) Owned Fund (110 - 120)	130	8,720.82	6,919.00
(viii) Investment in shares of :			
(a) Subsidiaries	141		
(b) Companies in the same Group	142		
(c) Other non-banking financial companies (Reduction of cost or Fair Value (as per Para 3(B)(ii) of RBI Circular dated 13th March, 2020 (Category A))	143	145.87	145.87
(ix) The book value of debentures, bonds, outstanding loans			
(a) Subsidiaries	144	0.00	0.00
(b) Companies in the same Group	145	0.00	0.00
(x) Total (141 to 145)	140	145.87	145.87
(xi) Amount of Item 140 in excess of 10% of item 130 above	150	-	-
(xii) Tier I Capital		8720.82	6919.00
Net owned fund (130 -150)	151	8,720.82	6,919.00

