



20TH ANNUAL REPORT
OF
DHANUKA
COMMERCIAL LTD.
2013-14
A
NON-BANKING FINANCE COMPANY

Dhanuka Commercial Ltd.

CIN No. U30007DL1994PLC260191

61, Vats Market, Near Shiva Market, Pitampura,
Delhi 110034 Ph 011-45132171

ghanukacommercialtd@gmail.com

www.dhanukacommercial.com

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20 TH ANNUAL GENERAL MEETING	
Day:-	Thursday
Date:-	25 th September, 2014
Time:-	11:30 A.M.
Venue:-	At the Regd. Office of the Company at 61, Vats Market, Near Shiva Market, Pitampura, Delhi-110034.

CHAIRMAN'S MESSAGE



Dear Fellow Shareholder's,

It gives me great pleasure to present before you the 20th Annual report of your Company for the financial year 2013-14.

In this era of globalization global economic conditions must affected the economic conditions of any country and certainly Indian market is not an exception to this, in recent years due to global slowdown Indian market has also impacted; the high GDP growth rate of India of more than 9% in 2006-07 **decreased to** as low as to 4.74% in 2013-14.

The year 2013-14 has started with a challenging business environment. Under these conditions of the economy it is very difficult to survive and expand to any business organization but still our company responds in very positive way and shows the growth of **89.03%** in profit after tax as compared to last year and our revenue during the year ended 31st March, 2014 increased by **6.98%** to 133.06 Lacs. I feel that India's growth story is intact and likely to improve the current market conditions and industrial growth in future. The newly formed BJP's government under the prime minister ship of Mr. Narender Modi gives instances of boost in economic conditions and high GDP growth rate of our country in coming financial years. These will coupled with hard working of directors and employees of the company, I am sure the company will achieve high growth rate in the coming years.

The journey of our company in the financial services sector started since fiscal 1994. Our Company's business mainly comprises of investing/trading in Securities of corporate in secondary market and providing of loans to small businesses including MSME's. MSME's and small businesses is an important part of India's growth pattern since the independence and also will be in future. It is that segment which is not commonly served by the Banks. Hence, in this segment there are ample opportunities to be grabbed by the company.

The year 2014 will be remembered as a pivotal one in the history of our company as we have decided to list our company in BSE (SME Exchange) through filing of Draft Prospectus on March 21, 2014 for raising capital of Rs. 4.44 Crores through public issue. Afterwards, Your Company made a public issue of 44,40,000 Equity Shares of Rs.10 /- each at a fixed price of Rs.10 /- each and the issue received an overwhelming response and was subscribed 1.34 times.

I would request you to please go through the Management Discussion and Analysis.

I extend my sincere appreciation to my colleagues on the Board for their wise and matured counsel for the smooth functioning of the Company. I would like to express my profound gratitude to all our stakeholders, our customers, business associates, employees, bankers, vendors and shareholders who have reposed their trust in us and given us constant support.

With Best Wishes.

-Sd-

Sanjeev Mittal

Chairman

COMPANY INFORMATION

BOARD OF DIRECTORS	
Mr. Sanjeev Mittal	Chairman
Mr. Mahesh Kumar Dhanuka	Managing Director
Mr. Gopal Krishan Bansal	Executive Director
Mr. Mukesh Bansal	Non-Executive Independent Director
Mr. Surinder Kumar Bangia	Non-Executive Independent Director
Ms. Rajni Garg	Non-Executive Independent Director

STATUTORY AUDITORS	M/s DSP & ASSOCIATES 201, 2ND FLOOR, HIMLAND HOUSE, KARAMPURA COMMERCIAL COMPLEX, DELHI-110015
INTERNAL AUDITORS	M/S NARESH K. SHARMA & ASSOCIATES 208, VATS MARKET (SHIVA MARKET) PITAMPURA, DELHI-110034; Ph. 01147597304
COMPANY SECRETARY AND COMPLIANCE OFFICER	MR. SUNIL JAIN
CHIEF FINANCIAL OFFICER	MR. VINOD KUMAR AGGARWAL
CONSULTING COMPANY SECRETARY AND SECRETARIAL AUDITOR	M/S GROVER AHUJA & ASSOCIATES 8/33, 3RD FLOOR, SATBHRAVA SCHOOL MARGWEA, KAROL BAGH, NEW DELHI-110005; TEL: +91 11 42773662
BANKERS	HDFC BANK LTD. 5, COMMUNITY CENTRE, GARG PLAZA, SECTOR-8, ROHINI, Delhi-110085
REGISTERED OFFICE OF THE COMPANY, CIN, EMAIL ID AND WEBSITE	61, VATS MARKET, NEAR SHIVA MARKET, PITAMPURA, DELHI-110034 U30007DL1994PLC260191; ghanukacommercialtd@gmail.com info@ghanukacommercial.com ; www.ghanukacommercial.com
REGISTRARS & SHARE TRANSFER AGENTS	MAS SERVICES LTD. T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 ; Ph:- 26387281/82/83

COMMITTEES OF THE BOARD

POSITION	AUDIT COMMITTEE	STAKEHOLDERS RELATIONSHIP COMMITTEE(Previously Investor's Grievance Committee)	NOMINATION AND REMUNERATION COMMITTEE (Previously Remuneration Committee)
CHAIRMAN	Mr. Surinder Kumar Bangia	Mr. Mukesh Bansal	Ms. Rajni Garg
MEMBER	Mr. Mukesh Bansal	Ms. Rajni Garg	Mr. Mukesh Bansal
MEMBER	Mr. Mahesh Kumar Dhanuka	Mr. Gopal Krishan Bansal	Mr. Surinder Kumar Bangia

MAJOR EVENTS OCCURRED DURING THE YEAR

Date	Particulars
25/07/2013	Mr. Ankit Garg Resigned from the Board.
14/11/2013	Certificate of Registration of Regional Director order dated 10/10/2013 for Change of Registered office from the state of West Bengal to Delhi by Registrar of Companies NCT of Delhi and Haryana.
31/12/2013	Increase of Authorised Share Capital of The Company to Rs. 17 crore.
25/01/2014	Mr. Gopal Krishan Bansal appointed as an additional director on the Board.
27/01/2014	Alteration of Articles Conversion of the Company from Private to Public Ltd. Company. Authorization to Board for Bonus issue
28/01/2014	Board Allotted Bonus Shares.
17/02/2014	Appointment of Managing Director- Mr. Mahesh Kumar Dhanuka; Mr. Gopal Krishan Bansal regularized as director on the Board; Mr. Sanjeev Mittal appointed as Director cum chairman on the Board. Mr. Mukesh Bansal and Mr. Sandeep Kumar Aggarwal appointed as Independent Director on the Board. Appointment of DSP Associates as Statutory Auditors of the company. Authorization to Board for Initial Public offer of Equity Shares of the company.
19/02/2014	Appointment of Company Secretary; Appointment of Mr. Surinder Kumar Bangia as an Independent Director; Resignation of Mr. Vinod Kumar Aggarwal from the Board of Directors and appointment as Sr. Manager Accounts and Finance; Constitution of Audit, Investor Grievance and Remuneration Committee;
02/04/2014	Reconstitution of Audit, Investor Grievance and Remuneration Committee;
28/04/2014	Alteration in MOA and adoption of new set of Articles;
03/05/2014	Appointment of woman director on the Board.
10/05/2014	Filling of Prospectus with ROC Delhi.
05/06/2014	Allotment of Shares pursuant to Public issue
11/06/2014	Listing of Equity Shares of Company at SME platform of BSE Ltd.
21/07/2014	Resignation of Mr. Sandeep Kumar Aggarwal from Directorship of the company; Appointment of Internal and Secretarial Auditor; Reconstitution of Audit, Stakeholders relationship and Nomination & Remuneration committees of the Board;

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the Members of DHANUKA COMMERCIAL LIMITED (formerly Dhanuka Commercial Pvt. Ltd.) will be held at the registered office of the company at 61, Vats Market, Near Shiva Market, Pitampura, Delhi-110034 on Thursday, the 25th September, 2014 at 11.30 AM, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March, 2014, the Statement of Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Gopal Krishan Bansal who retires by rotation and being eligible, offers himself for reappointment and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**

“RESOLVED THAT Mr. **Gopal Krishan Bansal** (DIN 00073139), who was appointed as Director under section 257 of the Companies Act, 1956 retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment, be and is hereby appointed as an Executive Director of the Company **liable to retire by rotation** as per section 152 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the directors or Mr. Sunil Jain, Company Secretary and Compliance Officer of the company be and is hereby jointly and/or severally authorized to do all such acts deeds and things as may be required in this regard including to file necessary forms with the concerned ROC and to sign the certified copy of this resolution and / or otherwise to do such further acts, deeds, matters, and things to give effect to this Resolution.”

3. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of 24th Annual General Meeting and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to section 139 of the Companies Act, 2013 read with rule 3 of the Companies (Audit & Auditors) Rules, 2014, and other applicable provisions (if any) of the said Act and pursuant to the recommendations of Audit Committee of the Board of Directors, M/s. DSP & Associates, Chartered Accountants (Firm registration no.- 006791N) be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 24th AGM of the Company subject to ratification at every AGM during the continuation of their tenure and that the Board of Directors of the company be and is hereby authorized to fix the remuneration considering the recommendations of the Audit Committee.”

RESOLVED FURTHER THAT any of the directors or Mr. Sunil Jain, Company Secretary and Compliance Officer of the company be and is hereby jointly and/or severally authorized to do all such acts deeds and things as may be required in this regard including to file necessary forms with the concerned ROC and to sign the certified copy of this resolution and / or otherwise to do such further acts, deeds, matters, and things to give effect to this Resolution.”

SPECIAL BUSINESS

4. APPOINTMENT OF INDEPENDENT DIRECTOR

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

“RESOLVED THAT Mr. **Surinder Kumar Bangia** (DIN 06822009), who was appointed as an Additional Director on 19/02/2014 and who in terms of Section 161 of the Companies Act, 2013 holds Office as such up to the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing along with the requisite deposit under section 160 of the Companies Act, 2013, from a Shareholder of the Company signifying his intention to propose Mr. **Surinder Kumar Bangia** as a candidate for the Office of Director, be and is hereby appointed as an Independent Director of the Company **not liable to retire by rotation** as per section 149 and 152 of the Companies Act, 2013 for the term of five consecutive years commencing from conclusion of this AGM until the conclusion of AGM for the year ended on 31/03/2019.”

5. APPOINTMENT OF INDEPENDENT DIRECTOR

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

“RESOLVED THAT Ms. **Rajni Garg** (DIN 06859907), who was appointed as an Additional Director on 03/05/2014 and who in terms of Section 161 of the Companies Act, 2013 holds Office as such up to the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing along with the requisite deposit under section 160 of the Companies Act, 2013, from a Shareholder of the Company signifying his intention to propose Ms. **Rajni Garg** as a candidate for the Office of Director, be and is hereby appointed as an Independent Director of the Company **not liable to retire by rotation** as per section 149 and 152 of the Companies Act, 2013 for the term of five consecutive years commencing from conclusion of this AGM until the conclusion of AGM for the year ended on 31/03/2019.”

Regd. office:
61, Vats Market, Near Shiva Market
Pitampura, Delhi - 110 034
Date: August 28, 2014

By order of the Board of Directors
For DHANUKA COMMERCIAL LTD
-Sd-
SUNIL JAIN
Company Secretary and Compliance Officer

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS BEHALF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

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.

A proxy, in order to be effective, must be received at the office of the Company's Registrar and Share Transfer Agent- MAS Services Limited located at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi – 110 020 not less than 48 hours before the commencement of the meeting. A blank proxy form is enclosed and can also be downloaded from the website of the company.

2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2014 (Friday) to 25th September, 2014 (Thursday) (both days inclusive).

4. The Securities and Exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/ Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company/RTA.

5. Members are requested to notify any change of address, if any

a. To their depository participants (DP) in respect of shares held in dematerialized form, and

b. To Registrar and Share Transfer Agent of the Company- MAS Services Limited, whose office is located at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi – 110 020, in respect of shares in physical form, to notify their change of address/ residential status/email-id, bank details etc., if any, under their signatures and quoting respective folio number.

6. Under Section 205A of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company has not any dividend amount being the unpaid and unclaimed dividend.

The Ministry of Corporate Affairs (MCA) on 10th May, 2012 notified the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012 (IEPF Rules), which is applicable to the Company. The objective of the IEPF Rules is to help the shareholders ascertain status of the unclaimed amounts and overcome the problems due to misplacement of intimation thereof by post etc. In terms of the said IEPF Rules, the Company has not uploaded the information in respect of the Unclaimed Dividends, as on the date of this notice the company has not any amount of dividend being unpaid and unclaimed, on the website of the IEPF viz. www.iepf.gov.in.

7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

8. Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification of attendance at the meeting.

9. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

10. Members desirous of getting any information about the accounts and operations of the Company are requested to submit their queries addressed to the Company Secretary at least 7 days in advance of the meeting so that the information called for can be made available at the meeting.

11. Kindly bring your copies of the Annual Report to the meeting.

12. Electronic copy of the Annual Report for the financial period ended 31.03.2014 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode.

13. Electronic copy of the Notice of the 20th Annual General Meeting of the Company inter alia indicating the process and manner of e voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the 20th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

14. Members may also note that the Notice of the 20th Annual General Meeting and the Annual Report for the financial period ended on 31.03.2014 will also be available on the Company's website www.dhanukacommercial.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: info@dhanukacommercial.com; and dhanukacommercialtd@gmail.com.

15. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 20th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for e-voting are as under:

A) In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com.

(ii) Click on "Shareholders" tab to cast your votes.

(iii) Now, select the Electronic Voting Sequence Number - "EVS" along with "Dhanuka Commercial Limited" from the drop down menu and click on "SUBMIT"

(iv) If you are holding shares in Demat form and have already voted earlier on www.evotingindia.com for a voting of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.

(v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character DPID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.	
Dividend Details#	Bank	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

***Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number: <ABCDE1234F> in the PAN Field**

please enters any one of the details in order to login. Incase either of the details are not recorded with the depository/company; please enter the number of shares held by you as on 22 August, 2014 in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members 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.

(viii) For member’s holdings shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the relevant EVSN on which you choose to vote.

(x) 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.

(xi) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.

(xii) 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.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xv) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.

(xvi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favor of the Custodian who they have authorised to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote.

B) In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy]:

Please follow all steps from sl. no. (i) To sl. no. (xvi) Above, to cast vote.

C) The voting period begins on 19th September, 2014 (9.30 am) and ends on 21st September, 2014 (6.00 pm) During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

D) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQ’s) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

II. a. Mr. Don Banthia, Practicing Company Secretaries (ACS No-33869 & CP No-12613) prop. in M/s Don Banthia & Associates, Practising Company Secretaries has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner.

b. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

c. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be available for inspection and also placed on the website of the Company within prescribed period and also communicated to BSE Ltd.

16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

17. As per the provision of clause 52 of the Listing Agreement, particulars of Directors to be appointed / re-appointed at the 20th Annual General Meeting are given in the Explanatory Statement to the Notice and Report on Corporate Governance.

18. Notice of Annual General Meeting will be sent to those shareholders /beneficial owners, whose name will appear in the register of members/list of beneficiaries received from the depositories as on 22nd day of August, 2014.

19. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the registered office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: ghanukacommercialtd@gmail.com and info@ghanukacommercial.com

Regd. Office:
61, Vats Market, Near Shiva Market,
Pitampura, Delhi - 110 034.
Date: August 28, 2014

By order of the Board of Directors
For DHANUKA COMMERCIAL LTD
-Sd-
SUNIL JAIN
Company Secretary and Compliance Officer

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. – 2

Mr. Gopal Krishan Bansal (DIN 00073139) is a promoter and executive director of the company, he was appointed as an Additional Director on 25th day of January, 2014. He then appointed as regular director liable to retire by rotation by the shareholders in their Extra-ordinary General Meeting held on 17th day of February, 2014. He being the longest in tenure shall be retiring in the ensuing Annual General Meeting of the company. He, if reappointed shall be liable to determination by retirement of directors by rotation as per the provisions of sections 152 of the Companies Act, 2013.

Mr. Gopal Krishan Bansal aged 45 years (DOB-03/10/1968), R/o H-154, Pocket-17, Sector-7, Rohini, New Delhi-110085 having DIN-00073139.

He did his B. Com and M com from Ajmer University Rajasthan and is member of the Institute of Chartered Accountants of India (ICAI) since 1994.

He has an overall experience of 20 years in field of Finance, Investment, Accounts, Auditing, Taxation and statutory compliances.

The Board considers that his continued association would be of immense benefit to the Company and is desirable to continuously avail the services of Mr. Gopal Krishan Bansal as an Executive Director and also in the opinion of the Board he fulfills the conditions specified in the Companies Act, 2013 for appointment as a Director. Accordingly the Board recommends the passing of the Ordinary Resolution as set out in the Item no. 2 on the Agenda of the Notice.

Except Mr. Gopal Krishan Bansal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except to the extent he holds shares through his company Talwaria Polymers Pvt. Ltd. in our company.

Other companies' director ships and memberships

Name of the Company	Directorship	Committee Membership
GG Recreation P. Ltd.	yes	No committees formed by the company

ITEM NO. - 4

The Board of Directors appointed Mr. **Surinder Kumar Bangia** (DIN 06822009) as an Additional Director on its meeting held on 19th day of February 2014 pursuant to Section 161 of the Companies Act, 2013. He holds office till conclusion of this Annual General Meeting. His term (if reappointed) of office shall not be liable to determination by retirement of directors by rotation as per the provisions of sections 149 and 152 of the Companies Act, 2013.

Mr. **Surinder Kumar Bangia** aged 66 years, (DOB-01/01/1948) R/o 42A, Pocket-C, Siddhartha Extension, New Delhi-110034 having DIN-06822009.

He did his Bachelors of law from Kurukshetra University and had diploma in Corporate Law and Secretarial Practice

He served the State Bank of India for almost four decades at different positions and retired as an Assistant General Manager.

The Board considers that his continued association would be of immense benefit to the Company and is desirable to continuously avail the services of Mr. **Surinder Kumar Bangia** as an independent Director and also in the opinion of the Board he fulfills the conditions specified in the Companies Act, 2013 for appointment as an Independent Director. Accordingly the Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 on the Agenda of the Notice.

Except Mr. **Surinder Kumar Bangia**, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Other companies' director ships and memberships

Name of the Company	Directorship	Committee Membership
None	NA	NA

ITEM NO. – 5

The Board of Directors appointed Ms. **Rajni Garg** (DIN 06859907) as an Additional Director on its meeting held on 03rd day of May 2014 pursuant to Section 161 of the Companies Act, 2013. She holds office till conclusion of this Annual General Meeting. Her term (if reappointed) of office shall not be liable to determination by retirement of directors by rotation as per the provisions of sections 149 and 152 of the Companies Act, 2013.

Ms. **Rajni Garg** aged 26 years, (DOB-25/06/1987) R/o C-5/6, Mount Everest Society, Sector-9, Dwarka, New Delhi-110075 having DIN-06859907.

She did her B. Com from Delhi University and had diploma in Business Administration from Symbiosis Centre.

She has an overall experience of 2 years in Finance Sector.

The Board considers that her continued association would be of immense benefit to the Company and is desirable to continuously avail the services of Ms. **Rajni Garg** as an independent Director and also in the opinion of the Board she fulfills the conditions specified in the Companies Act, 2013 for appointment as an Independent Director. Accordingly the Board recommends the passing of the Ordinary Resolution as set out in the Item no. 5 on the Agenda of the Notice.

Except Ms. **Rajni Garg**, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Other companies' director ships and memberships

Name of the Company	Directorship	Committee Membership
None	NA	NA

Regd. Office:
61, Vats Market, Near Shiva Market,
Pitampura, Delhi - 110 034.
Date: August 28, 2014

By order of the Board of Directors
For DHANUKA COMMERCIAL LTD
-Sd-
SUNIL JAIN
Company Secretary and Compliance Officer

DIRECTORS REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 20th Annual Report of the Company together with the audited financial statements for the year ended 31st March, 2014.

FINANCIAL RESULTS

The financial results for the year ended 31st March, 2014 are summarized below:

(Rs. in Lacs)		
PARTICULARS	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
Total Revenue from operation	133.06	124.38
Total Expenditure	112.03	107.63
Profit/(loss) from Ordinary activities before tax	21.03	16.75
Less: Tax Expenses	4.84	8.19
Net Profit/(loss) from Ordinary activities after tax	16.19	8.56
Paid-up equity share capital (Face Value of the share Rs.10/-)	1,230.35	178.31
Reserves and Surplus*	227.26	1,263.26

*During the year Board has capitalize Rs. 10, 52, 03,490/- from Securities premium Account with the permission of the Shareholders for issue of fully paid bonus shares to the shareholders.

COMPANY'S PERFORMANCE

Under the challenging conditions of the economy like inflation, high fiscal deficit, lack of liquidity, policy uncertainty and currency volatility, it is very difficult to survive and expand to any business organization but still our company responds in very positive way and shows the growth of 89.03% in profit after tax as compared to last year and our revenue during the year under review increased by 6.98% to 133.06 Lacs.

DIVIDEND

With a view to strengthening the financial position of the company, Your Board of Director's have not recommended any dividend for the financial year 2013-14.

RBI GUIDELINES

Your Company has complied with all the applicable regulations prescribed by the Reserve Bank of India from time to time. According to Section 45-IC of the Reserve Bank of India Act, 1934, every NBFC shall create a reserve fund and transfer therein a sum not less than 20% of its Net Profit every year as disclosed in the Statement of Profit and Loss Account and before declaration of dividend, your Board transfers a sum of Rs 3.24 Lacs to the Statutory Reserve maintained under Section 45 IC of the RBI Act, 1934.

The Reserve Bank of India vide its Notification No.-DNBS 223/CGM (US)-2011 dated 17.01.2011 has issued directions to all NBFC's to make provision of 0.25% on standard assets. Accordingly, the company has made provision @ 0.25% on standard assets in accordance with RBI directions.

INTERNAL CONTROL

DCL has adequate internal control systems which provide reasonable assurance that the assets of the Company are safeguarded and transactions executed in accordance with the Management's authorization which is properly recorded and accounted for. The Company's internal control has strengthened post the induction of Mr. Sanjeev Mittal and Mr. Gopal Krishan Bansal directors of the company both by qualification Chartered Accountants having immense experience, supported by efficient staff of the organization. To more strengthen the internal control system and to comply with the section 139 and 204 of the Companies Act, 2013, the Board has appointed Internal and Secretarial auditors respectively to periodically review the internal control systems and verify their effectiveness and coverage. The internal audit and secretarial audit is conducted by professionals external to the Company. The internal auditor is M/s Naresh K. Sharma & Associates, Chartered Accountants and Secretarial Auditor is M/s Grover Ahuja & Associates Practising Company Secretaries. The internal audit report will help the Management to identify areas which need to be attended to and those which require compliance with statutory requirements.

CORPORATE EVENTS

1. Share Capital

During the year under review, the Authorised Share Capital of the Company is increased to Rs 17,00,00,000/- (Rs. Seventeen Crore) from Rs. 1,80,00,000/- (Rs. One Crore Eighty Lacs only) by alteration in Capital Clause of Memorandum of Association in its Extra-ordinary General Meeting held on 31st day of December, 2013. The Board of Directors of the Company, with the approval of the shareholders, allotted 1, 05, 20,349 fully paid-up equity Shares as Bonus shares to existing Equity Shareholders in proportion to their shareholding by capitalizing Securities Premium Account to the extent of Rs. 10,52,03,490/-.

2. Change of Registered Office

During the year under review, the company has shifted its registered office from the state of Kolkata (West-Bengal) to Delhi by passing special Resolution in the Extra-ordinary General Meeting and pursuant to order of Regional Director (North-eastern Region) Kolkata Bench dated 10th October, 2013.

3. LISTING OF SHARES

Your company has got listed on the SME platform of BSE Ltd (Stock Exchange) vide exchange's letter dated 10th June 2014 and trading of shares of the company started from 11th June, 2014.

PUBLIC DEPOSITS

During the year under report, your Company did not accept any deposits from public in terms of the provisions of Section 58A of the Companies Act, 1956 and the rules there under and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of Balance Sheet.

DIRECTORS

Mr. Gopal Krishan Bansal appointed as an additional director by the Board of Directors in their meeting held on 25th day of January 2014 was appointed as regular director in the Extra-ordinary General Meeting held on 17th day of February 2014 whose period of office is liable to retire by rotation.

Mr. Mahesh Kumar Dhanuka director of the company was appointed as Managing Director of the company in the Extra-ordinary General Meeting held on 17th day of February 2014.

Mr. Sanjeev Mittal as Chairman cum Director and Mr. Mukesh Bansal & Mr. Sandeep Kumar Aggarwal both as Independent Directors, all were appointed as regular directors by the company in the Extra-ordinary General Meeting held on 17th day of February 2014 whose period of office is liable to retire by rotation. Hence, Mr. Gopal Krishan Bansal is retiring by rotation in the ensuing Annual General Meeting and being eligible offered himself for reappointment.

Mr. Surinder Kumar Bangia and Ms. Rajni Garg both appointed as an additional directors by the Board of Directors in their meeting held on 19th day of February, 2014 and 03rd day of May 2014 respectively pursuant to the Provisions of the Section 161 of the Companies Act, 2013. Both are retiring in the ensuing Annual General Meeting and being eligible offered himself/herself for reappointment.

Mr. Vinod Kumar Aggarwal and Mr. Sandeep Kumar Aggarwal both the directors of the company resigned on 19th day of February 2014 and 09th day of July 2014 respectively. The Board Members placed on record their deep sense of gratitude and appreciation for the invaluable contribution and guidance provided by them.

COMMITTEES OF DIRECTORS

The Board of Directors has aligned the existing Committees of the Board with the provisions of the Companies Act, 2013. Accordingly, the Company has renamed its existing Remuneration & Compensation Committee as “Nomination & Remuneration Committee” and has delegated to it powers as required under section 178 of the Act. The existing Shareholder’s/Investor’s Grievance and Share Transfer Committee have been renamed as “Stakeholders Relationship Committee”.

The scope of Audit Committee has also been widened so as to bring it in accordance with the requirement of Section 177 of the Companies Act, 2013.

AUDITORS

M/s DSP & Associates, Chartered Accountants, [Firm Registration No: 006791N] the Statutory Auditor of the Company, hold office in accordance with the provisions of the Act up to the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and analysis Report for the year under review as stipulated under Clause 52 of the SME Listing Agreement, is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance as stipulated under Clause 52 of the SME Listing Agreement forms part of the Annual Report.

The requirement of Certificate from the Statutory Auditors M/S DSP & Associates, Chartered Accountants, regarding compliance with the conditions of the Corporate Governance as stipulated under Clause 52 of the SME Listing Agreement with stock Exchange was not applicable to the company as the company was not listed during the year under review.

Your company has taken adequate steps for strict compliance with the Corporate Governance guidelines, as amended from time to time.

The Company has established a Vigil Mechanism as required under section 177 of the Companies Act, 2013 and has framed the “Whistle Blower Policy” for implementation thereof.

PARTICULARS OF EMPLOYEES

The company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975

DIRECTORS' RESPONSIBILITY STATEMENT

As required under the provisions contained in Section 217(2AA) of the Companies Act, 1956 ("the Act"), your Directors hereby confirm that:

1. In the preparation of Annual Accounts for the financial year 2013-14, the applicable Accounting Standards have been followed and there are no material departures;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for financial year;
3. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act. They confirm that there are adequate systems and controls for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; and
4. The annual accounts have been prepared on a going concern basis.

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

Since the Company does not carry on manufacturing activities, disclosure requirements under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1956 in this connection are not applicable. However, your Company, being a responsible corporate citizen, has been taking various measures for reducing the energy consumption.

Total Foreign Exchange Earned: NIL

Total Foreign Exchange Expended: NIL

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank Regulatory and Government Authorities the Company's share holders, investors, customers, bankers, and other stakeholders for their continued support to the company. Your Directors express their deep sense of appreciation towards all the employees and staff of the company and wish the management all the best for achieving greater heights in the future.

For and on Behalf of the Board of Directors

-Sd-

(SANJEEV MITTAL)

CHAIRMAN

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

OVERVIEW

The World economy has started showing signs of recovery led by USA and followed by Europe and Japan. The Indian economy went through a difficult phase of lower GDP growth in the year 2013-14 with substantial decrease in demand for Automobiles, Housing and consumer appliances.

Overall this has resulted in lower growth of country's economy compared to its potential. The country has witnessed a historical election cycle in April and May this year. A stable Government has emerged after this election for next five years. The new Government is committed to put the economy on growth path with a focus on job creation. It is committed to give impetus to manufacturing activity which has shown a negative trend in last year.

The 2014-15 Central Budget announced by the Government in July gave directional push to the economy with a commitment to boost infrastructure activities and open up several job opportunities. The focus is on affordable Housing, road connectivity and investment push and it augurs well for the Company's business plans for the year 2014-15 and beyond.

OUTLOOK FOR THE INDUSTRY

The global economy witnessed a sluggish growth during the year under review mainly due to the slowdown in the advanced economies and increase in crude oil prices. The impact was also felt in the Indian economy wherein the growth has decelerated when compared to the previous year. The inflationary pressures, high interest rates and weak currency were a cause of concern for the policy makers and industry. In financial services, the company competes with NBFC's as well as large commercial banks due to this there is significant competition in the Indian financial services market.

Indian stock markets started the year in a cheer note with significant gains in the month of April & mid-May 2013 and remains volatile for the major part of the year due to steepest decline of Indian Rupee i.e. Rs.68 against USD. A quick act from the Government of India to cap import of gold led to a marginal relief for the INR. However, the incumbent Governor of the RBI, Dr. Raghuram Govind Rajan played a key role as he announced a number of measures which led to reversal in trends of the INR, foreign exchange reserves and current account deficit which eventually boosted market sentiments as well. Nifty and Sensex closed the FY14 with the highest gains among emerging markets led by the improvement in economic conditions and boost in sentiments on a stable government post the general elections. Among the emerging market countries, India was better placed on signs of economic recovery as Russia was embroiled with issues related to Ukraine, Brazil was not a place to be on declining commodity prices and China showed no convincing signs of recovery.

OUTLOOK FOR THE COMPANY

Dhanuka Commercial Limited (“DCL”) is primarily engaged in the business of financing unsecured loans to individuals and small businesses including proprietorship firms and small and medium enterprises which can be availed for any purpose like personal use, business working capital and expansion etc and investing/trading in the securities of the various companies in secondary market. Inter Corporate Deposits (ICDs) are offered to companies for short/long term financing, bridge loans and for short term working capital requirement. DCL plans to introduce new products which includes loan against shares/Retail IPO funding, loan against property and Financial & Management Consultancy.

OPPORTUNITIES AND THREATS

Opportunities:

During the last decade, there has been a broadening and deepening of financial markets. Several new instruments and products have been introduced. Existing sectors have been opened to new private players. This has given a strong impetus to the development and modernization of the financial sector with Government playing the role of a facilitator. The international penetration by several means such as merger/acquisitions/restructuring has thrown open wide arena for Indian Corporates to establish its hold in the international market.

Threats:

Threat is posed primarily from the fact that unsecured funding and securities market operations involve inbuilt risk and uncertainty. Presence of large NBFCs, public and private sector banks operating in the markets and international banks has made growth and expansion further more competitive for the Company. Any default in repayment of the loan amount by the customers could add to the non performing assets which will result in deterioration of the quality of the loan portfolio. Further, the Company has always maintained sufficient liquid funds, so that its operations are not affected. Constantly sticking on to the traditional values and ethics and with the support of efficient and dedicated resources, we are able to phase out any difficulties in our area of operation. With the innovative marketing strategies, the Company is able to add new customers and retain existing clientele.

RISKS AND CONCERNS

The company has two types of risks i.e., internal and external risks. The internal risks relates to the risks within the Company due to change in management, personnel and policies, lapses / inadequacy in existing infrastructure facilities, delinquencies on the part of employees, staff attrition, misfeasance etc. The external risks can be associated to those factors which are not within the control of the Company like change in interest rates, government regulations, competition from others operating in similar business, etc. The Company is also taking proactive steps in implementing management principles well adapted to the demands of the changing environment. The Company is also consciously phasing itself so that the technological and infrastructural support is abreast of the latest developments. The company is operating on a well defined plan and strategy; hence we are equipped to face any change in regulatory risk. Considering the significant role played by NBFCs in delivery of credit to the rural and semi urban areas, RBI had constituted working groups under Ms. Usha Thorat to address the issues and concerns in the NBFC sector and under Mr. M.V.Nair to re-examine the existing classification and suggest revised guidelines with regard to priority sector lending classification and related issues. The recommendations of the Usha Thorat Committee, seems to have adopted a broad approach, although a few areas require

moderation and in certain other areas, a total reconsideration. The recommendations of Mr. M.V. Nair Committee are considered to be a welcome step for NBFCs.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a well placed proper and adequate internal control system commensurate with the size and nature of its business. The primary objective of the internal control system is to ensure that all its assets are safeguarded and protected and prevent any revenue leakage and losses to the Company. The Company has proper system of checking and/or review of functioning of the employees. Every employee has to report to his/her immediate boss. Audit Committee of the Board periodically reviews the functioning of the company to examine the adequacy and compliance with policies, plans and statutory requirements. The Board has appointed Internal Auditors to more strengthen the internal control system. Internal Auditors directly reports to the Audit Committee or Board of Directors of the Company. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations. The present reporting structure ensures independence of the internal audit function and embodies best corporate governance practices.

FINANCIAL PERFORMANCE

Please refer Director's Report for financial performance of the company. Segment/product wise performance is not applicable to the company.

HUMAN RESOURCES

With the increase in the business of the Company, the Company recruited during the year 2 people apart from directors to the organization. Both are managerial persons. Focus has also been extensively on internal training, complemented by external training and development programmes for improving the competency and self development of employees.

CAUTIONARY STATEMENT

Statements in the Management discussion and analysis, describing the Company's objectives, outlook, opportunities and expectations may constitute "Forward Looking Statements" within the meaning of applicable laws and regulations. The actual result may vary materially from those expressed or implied in the statement. Several factors make a significant difference to the company's operations including the government regulations, taxation and economic scenario affecting demand and supply condition and other such factors over which the Company does not have any direct control.

For and on behalf of the Board of Directors
Dhanuka Commercial Ltd.

Delhi,
28/08/2014

-Sd-
Sanjeev Mittal
Chairman

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

Corporate governance is based on principles such as conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all laws of the land, accountability and responsibility towards the stakeholders and commitment to conduct business in an ethical manner.

DCL has always upheld the corporate governance values by ensuring transparency and integrity in its business operations and has taken care to imbibe essence of the corporate governance principles in framing its policies and practices. The management and employees of DCL has constantly supported in building up a good corporate culture aimed at achieving the underlying goal of enhancing long term shareholder values with sustained growth.

As a part of the compliances of the revised Clause 52 of the Listing Agreement, the Company presents hereunder the required disclosures in the form of a report for information of all the stakeholders.

Your Directors are pleased to present the Corporate Governance Report for the Financial Year 2013-14.

1. Board of Directors

A. Composition of Board

The Board of Directors has an optimum combination of Executive and Non – Executive Directors. The Chairman being a non –Executive promoter Director, not less than one half of the Board comprises of non – Executive independent Directors. The Non – Executive Independent Directors comply with the requirements of Listing Agreement for being independent and have also furnished declarations for compliance with the criteria of independence as defined in the Listing Agreement.

The Board of Directors and senior management personnel complies with the code of conduct adopted by the Board. The name and category of Directors and their attendance at the board meetings held during the year under review and at the last AGM are as given below:

Name of the director	Category of Directorship	Number of Board Meetings		Date of Appointment / Resignation	Attendance at the last AGM held on 30.09.2013
		Held	Attended		
Sanjeev Mittal	Chairman and non Executive Director	13	2*	17/02/2014 -	NA
Mahesh Kumar Dhanuka	Managing Director~	13	13	24/04/2009 -	Yes
Vinod Kumar	Director	11	11	24/04/2009	yes

Aggarwal				19/02/2014	
Gopal Krishan Bansal	Executive Director	13	3^	25/01/2014 -	NA
Mukesh Bansal	Non Executive Independent Director	13	2*	17/02/2014 -	NA
Sandeep Kumar Aggarwal	Non Executive Independent Director	13	2*	17/02/2014 09/07/2014	NA
Surinder Kumar Bangia	Non Executive Independent Director	13	1#	19/02/2014 -	NA
*only two Board Meetings held after their induction on the board # only one board meeting held after his induction on the board ^only three meetings of the board held after his induction on the board ~Mr. Mahesh Kumar Dhanuka being director of the company appointed as Managing Director on 17/02/2014					

The Board of Directors had met 13 times during the year under review (29.04.2013, 10.07.2013, 25.07.2013, 12.08.2013, 01.11.2013, 08.11.2013, 01.12.2013, 02.01.2014, 25.01.2014, 28.01.2014, 14.02.2014, 19.02.2014, 31.03.2014).

No Directors are related inter se. Mr. Mukesh Bansal, Mr. Surinder Kumar Bangia and Mr. Sandeep Kumar Aggarwal are Independent Directors and are not related to each other.

B. Shareholding by the Directors

Number of shares held by the Directors as on 31.03.2014 is as follows:

Name of the Director	Number of shares held
Mahesh Kumar Dhanuka	508875
Sanjeev Mittal	Nil
Gopal Krishan Bansal	Nil
Mukesh Bansal	Nil
Sandeep Kumar Aggarwal	Nil
Surinder Kumar Bangia	Nil

C. Directorships in other Companies and Chairmanships of Committees

Directorships in other public Companies, number of Committee positions held in Dhanuka Commercial Limited and also in other Public Limited Companies and the details of sitting fees paid to Non-Executive Directors are given below:

Name of the Director	Number of Directorships held in other Public Limited Companies	Number of Committee positions held in Dhanuka Commercial Limited		Number of Committee positions held in other Public Limited Companies		Sitting fees paid during the period March 31, 2014 (Amount in Rs.)
		Chairman	Member	Chairman	Member	

Mahesh Kumar Dhanuka	No	No	1	No	NO	Nil
Sanjeev Mittal	No	No	No	No	No	2000
Gopal Krishan Bansal	No	No	1	No	No	Nil
Mukesh Bansal	No	1	2	No	No	2500
Sandeep Kumar Aggarwal*	Resigned	NA	NA	NA	NA	2000
Surinder Kumar Bangia	No	1	1	No	No	1000

*Mr. Sandeep Kumar Aggarwal has resigned from the office of directorship and from all committee positions also. Therefore, above details regarding directorship and membership of committees is after resigning of Mr. Sandeep Kumar Agarwal i.e., current position of Directorships and memberships of Committee.

The membership / chairmanship held by the Directors in various Board Committees were within the statutory limits specified under Clause 52 of the Listing Agreement.

The non executive Directors are paid sitting fees at the rate of Rs. 500/- for each Board Meeting or Committee Meeting attended.

2. Audit Committee

A. Terms of reference

The Audit Committee is vested with the authorities and responsibilities in accordance with the provisions of section 177 of the Companies Act, 2013 read with Clause 52 of the SME Listing Agreement.

The Committee reviews, acts and report to the Board of Directors, inter alia, the following matters:

- Internal and external audit related matters, appointment of internal and external auditors and evaluating their performances
- enlightening the Board about all pertinent issues
- Related party transactions and significant transactions which are not within the normal course of business
- Financial and other accounting statements and the accounting policies
- Compliance with statutory and other legal requirements
- MIS or such other management control or audit system proposed for implementation

The Committee reviews the audited/unaudited financial results and submits the same to the Board with its comments, if any.

B. Composition of Audit Committee

The Audit Committee comprises of Managing Director and Non Executive independent Directors. The total strength of the Committee is 3, of which 2 are Independent Directors. All the members possess the necessary financial / accounting expertise / exposure. Mr. Surinder Kumar Bangia, former Assistant

General Manager of State Bank of India and Non Executive independent Director of our company, is currently the chairman of the Committee.

The Board has constituted Audit Committee in its meeting held on 19/02/2014 after that committee had met 1 time during the year under review, on 26.03.2014. The name of the Members of the Committee and the number of meetings attended by each member are as given below:

Name of the member	Number of Meetings	
	Held	Attended
Sandeep Kumar Aggarwal*	1	1
Mukesh Bansal	1	1
Mahesh Kumar Dhanuka	1	1

*Mr. Sandeep Kumar Aggarwal resigned from the directorship of the company on July 9, 2014 hence be replaced by Mr. Surinder Kumar Bangia.

3. Nomination and Remuneration Committee (Formerly Remuneration Committee)

The Nomination and Remuneration Committee constituted in accordance with Section 178 (1) of the Companies Act, 2013 and Clause 52 of the SME Listing Agreement determines and recommends the remuneration payable to the Directors. The remuneration policy is in consonance with the existing industry practice. The Committee had met 1 time on 20.03.2014 during the year ended 31.03.2014.

The Committee comprises of all Independent non Executive Directors. The Committee is currently chaired by Ms. Rajni Garg, (previously Mr. Surinder Kumar Bangia) other members being Mr. Mukesh Bansal and Mr. Surinder Kumar Bangia. The committee was constituted by Board of Directors at their meeting held on 19/02/2014 and only one meeting was held on 16/03/2014 during the year under review.

The remuneration payable to the Directors includes only the sitting fees. The travelling and other expenses relating thereto are reimbursed. They are not entitled to any other remuneration. The sitting fees paid for attending Board Meeting is at the rate of Rs. 500/- per meeting. The amount of sitting fees paid to the Non-Executive Directors is stated in this report under the section 'Board of Directors'.

The Managing Director is paid remuneration at the rate of Rs. 15,000/- p.m. on the terms approved by the shareholders at the Extra-ordinary General Meeting held on 17/02/2014. The remuneration paid is within the limits specified under schedule XIII and in compliance with the provisions of the Companies Act, 1956.

4. Stakeholders Relationship Committee (Formerly Investors' Grievance Committee)

The committee approves and oversees the following matters:

- 1) Matters relating to transfer, transmission, dematerialization and rematerialisation of shares
 - 2) Issue of duplicate shares as and when required
 - 3) Redressal of shareholders and investors grievances like non receipt of balance sheet, non receipt of declared dividends, etc.
- a) Composition

The committee is headed by Non Executive Independent Director. The committee had met 1 time during the year ended 31.03.2014. (11.03.2014)

Name of the Committee member	Number of meetings	
	Held	Attended
Mukesh Bansal	1	1
Sandeep Kumar Aggarwal	1	1
Gopal Krishan Bansal	1	1

b) Name and designation of the Compliance Officer: Mr. Sunil Jain, Company Secretary

c) Number of investor complaints/communications received during the year ended 31.03.2014: Nil

d) Number of pending complaints / not solved to the satisfaction of shareholders: Nil

5. Brief Resume of Directors Seeking Re-Appointment

Mr. Gopal Krishan Bansal is liable to retire by rotation at the ensuing Annual General Meeting. The Board had recommended his reappointment at the meeting held on 28.08.2014, subject to approval by shareholders. The resume of the director retiring by rotation are given below:

a) Name: Mr. Mr. Gopal Krishan Bansal

Age: 45 years

Qualification: B. Com, M. Com and Chartered Accountant

Experience: He is the Promoter and Executive Director of Dhanuka Commercial Ltd., and holds Directorships in a private limited company of promoter Group. He has twenty years of experience in the field of finance, Investments, Accounts, Auditing, Taxation and Statutory Compliance.

Present Position: Director, Member of Stakeholders Relationship Committee

Category: Executive Director

Mr. Surinder Kumar Bangia and Ms. Rajni Garg appointed by the Board of directors as an additional directors. They are liable to hold office until the conclusion of this Annual General Meeting and being eligible offered themselves for reappointment. The Board had recommended their reappointment at the meeting held on 28.08.2014, subject to approval by shareholders. The resume of the directors retiring by rotation are given below:

b) Name: Mr. Surinder Kumar Bangia

Age: 66 yrs

Qualification: Bachelor in Law and Diploma in corporate Law & Secretarial Practice

Experience: He served the State Bank of India for almost four decades at different positions and retired as an Assistant General Manager.

Present Position: Independent Director, Chairman of Audit Committee & Member of Nomination & Remuneration Committee

Category: Non-Executive Independent Director

c) Name: Ms. Rajni Garg

Age: 27 yrs

Qualification: B.Com and Diploma in Business Administration

Experience: She has an overall 2 years experience in Finance Sector.

Present Position: Independent Director, Chairperson of Nomination & Remuneration Committee and member of Stakeholders Relationship Committee.

Category: Non-Executive Independent Director

6. General Body Meetings

(i) The location, date, time and details of special resolution passed during the preceding 3 Annual General Meetings are as follows:

Financial year	Location	Date	Time	Details of special resolutions passed
31/03/2013	Kolkata	30/09/2013	11.30 AM	No Special Resolution Passed in this AGM
31/03/2012	Kolkata	29/09/2012	11.30 AM	No Special Resolution Passed in this AGM
31/03/2011	Kolkata	30/09/2011	11.30 AM	No Special Resolution Passed in this AGM

7. Disclosures

a. In the opinion of the Board, none of the transactions of the Company entered into with related parties were in conflict with the interests of the Company. The details of related party transactions are disclosed in the notes to the accounts – Note no. 25 forming part of Balance Sheet. The members may kindly refer the same. The register of contracts containing transactions in which directors are interested is placed before the Board regularly.

b. The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable, in the preparation of financial statements.

c. The Company had complied with all the requirements relating to stock exchange, SEBI or any other statutory authority, on matters related to capital market and no penalties, strictures were imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

d. No personnel has been denied access to Audit Committee

e. The Company has complied with all the mandatory requirements of Corporate Governance and has fulfilled the non mandatory requirements like constitution of Remuneration Committee as prescribed in Annexure 1D of the revised Clause 52 of the Listing Agreement with Stock exchanges. The Auditors' Report does not have any qualifications on financial statement and the Company is in the constant effort to move towards a regime of unqualified financial statements. The Board of Directors proposes to adopt the other non – mandatory requirements, as and when necessary.

f. The Company made a Bonus Issue of Equity Shares during the Financial Year ended on 31st March, 2014. As already indicated in the Directors' Report, the Board allotted 1, 05, 20,349 equity shares fully paid as bonus shares to existing shareholders by capitalizing Securities Premium Account to the extent of Rs. 10,52,03,490/- with the approval of shareholders in EGM held on 27th day of January, 2014.

The Company has also altered the share capital clause of Memorandum of Association by increasing the Authorised Share Capital of the Company in the EGM held on 31/12/2013.

g. In terms of Clause 6 of the SME Listing Agreement, unclaimed shares shall be transferred to an "Unclaimed Suspense Account" opened by the Company for the purpose and the shares lying therein shall be dematerialized with a Depository Participant. The voting rights of such shares shall remain frozen till the rightful owner claims the shares. There are no shares unclaimed in the year under review and also as on date of this report.

8. Means of communication

a. The quarterly, half yearly and annual results would be intimated to BSE immediately on conclusion of the Board Meeting in which the results were considered.

b. The financial results will be displayed on the website of the company www.dhanukacommercial.com immediately after filling it's to BSE as per the requirements of the SME listing Agreement.

c. The Company is maintaining a functional website www.dhanukacommercial.com wherein all the communications are updated.

Note - The Company was not listed during the year under review hence the requirement was not applicable on the company but after the listing, the company follows the above mentioned means of communication.

9. General Shareholder Information

1. Company Registration Details: The Company is registered within the state of Delhi. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is U30007DL1994PLC260191. The Company being a non banking financial company is also registered with the Reserve Bank of India.

2. Date, time and venue of AGM: 25th September, 2014; 11.30 A.M.; at the registered office of the company at 61, Vats Market, Near Shiva Market, Pitampura, Delhi-110034.

3. Financial Year: The Financial year of the company is 1st April to 31st March.

4. Date of Book closure: 19th September, 2014 to 25th September, 2014 (both days inclusive)

5. Dividend payment date: NA

6. Listing on Stock Exchange: The Equity shares of the Company are listed with SME platform of Bombay Stock Exchange Limited (BSE). The Listing fee for the year 2014 – 2015 (as applicable) has been paid by the Company to BSE.

7. a) Scrip Code: 538446
Scrip ID: DHANUKACOM
b) ISIN-INE296Q01012

8. Registrar and Transfer Agents: The transfer of shares in physical forms, correspondence regarding dividends, change of address, etc. may be addressed to: MAS Services Ltd., T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020; Ph: - 011-26387281/82/83; Fax: 011-26387284
E-mail: info@masserv.com / mas_serv@yahoo.com

9. Share Transfer System: The Company's shares were listed on the SME platform of BSE Ltd. pursuant to exchange's Notice dated 10/06/2014. Hence, Clause 50(c) of the SME listing agreement was not applicable for the year under review. The Company appointed RTA for its share transfer process and will comply with the conditions of Clause 50 (c) of the SME listing Agreement for the financial year 2014-15.

10. SEBI's (Depositories and Participants) Regulations, 1996, regarding certificates for timely dematerialization of the Company's shares and for conducting a reconciliation of share capital audit on a quarterly basis for reconciliation of the Company's share capital was not applicable during the year under review as the company was not listed.

11. Dematerialization of shares: The Company has arrangements with both National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to establish electronic connectivity of our shares for scrip less trading. 100% of shares of the Company were held in dematerialized form as on date of this Report.

12. Outstanding ADRs / GDRs / Warrants and convertible instruments, conversion date and likely impact on equity: Not applicable.

10 Investor grievances

1. Email id for investor grievances: info@dhanukacommercial.com
2. Investor Correspondence:
 - i. For any assistance regarding dematerialization of shares, share transfer, transmission, change of address, non-receipt of dividend or any other query relating to shares, contact:

1 MAS Services Ltd.,

T-34, 2nd Floor, Okhla Industrial Area, Phase-II
New Delhi-110020
Ph: - 011-26387281/82/83; Fax: 011-26387284
E-mail: info@masserv.com / mas_serv@yahoo.com

2. Mr. Sunil Jain

Company Secretary and Compliance Officer

Dhanuka Commercial Limited,

61, Vats Market, Near Shiva Market, Pitampura,

Delhi-110034; Tel: 011-45132171

Email: info@dhanukacommercial.com / dhanukacommercialltd@gmail.com

ii. For queries on Financial Statements :

Mr. Vinod Kumar Aggarwal

Chief Finance Officer – Dhanuka Commercial Ltd

61, Vats Market, Near Shiva Market, Pitampura,

Delhi-110034; Tel: 011-45132171

Email: info@dhanukacommercial.com / dhanukacommercialltd@gmail.com

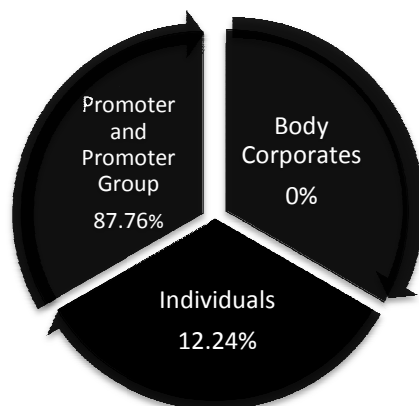
11. Stock market price data (in Rs. per share)

During the year under Review the Company was not listed in any stock exchanges in India and hence stock Market Price data is not available for the year under review.

12. Performance in comparison with BSE Sensex

During the year under Review the Company was not listed in BSE Ltd. and hence performance comparison with BSE Sensex data is not available for the year under review.

13. Distribution of shareholding as on 31.03.2014



Note – Promoter and Promoter Group includes Individuals as well as Body corporates

14. Whistle Blower Mechanism

The Company has established the Vigil mechanism to Report the Genuine Concerns of the employees under the supervision of Audit Committee. No Person has denied access to the Chairman of Audit Committee.

15. Compliance Certificate

The requirement of affirmed Compliance with the code of conduct was not applicable to the company as the company was not listed during the year under Review.

The compliance certificate from the Auditors of the Company, M/s DSP & Associates, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 52, was not required as the company was not listed during the year under review.

16. Unclaimed Dividends

No unclaimed Dividends are lying on Financial Year ended 31st March, 2014. The Company has not declared dividend in any preceding years which have been transferred to the Investor Education and Protection Fund ("IEPF") as mandated under law. Under law, no claim for uncashed dividends can lie against either the Company or the IEPF after a period of seven years from the date of disbursement.

17. General Note

During the year under review the company was not listed on any stock exchanges in India therefore the company was not required to comply with listing requirements. However, the company has complied with all the laws applicable under the Companies Act, 1956 and 2013 to the extent applicable and RBI guidelines as applicable to the company during the year. However, the company after deciding to list its securities on SME platform of Bombay Stock Exchange Ltd., started to comply with corporate governance norms like appointment of whole time company secretary, constitution of various committees of the board etc. The company is committed to comply with the all laws applicable to it in future in letter and spirit.

For and on behalf of the Board of Directors
Dhanuka Commercial Ltd.

-Sd-

Sanjeev Mittal
Chairman

Delhi,
28/08/2014

Independent Auditor's Report

To
The Members,
Dhanuka Commercial Limited

Report on the financial Statements

We have audited the accompanying financial statements of *Dhanuka Commercial Limited* ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management responsibilities for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) *read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013* and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement Profit and Loss Account, of the Profit for the year ended on that date;
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) The Balance Sheet and Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956, *read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.*
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

3. As per Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions 1998 issued by Reserve Bank of India vide Notification No.-DFC117/DG(SPT)-98 dated January 2,1998 ,we further report to the extent to which matters specified therein are applicable to the company that :

- a) The company is a Non-Banking Financial Company not accepting public deposits and the certificate of registration no. B-14.03301 dated 22.05.2014 from Reserve Bank of India has been issued to the company.
- b) The Board of Directors of the company has passed a resolution for the non-acceptance of any public deposits.
- c) The company has not accepted any public deposits during the relevant year.
- d) The company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it.

For **DSP & ASSOCIATES**
Chartered Accountants
(FRN -006791N)

-Sd-
(SANJAY KUMAR)
PARTNER
M.No.093720

Place: Delhi
Date: 28/08/2014

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Dhanuka Commercial Limited on the accounts of the company for the year ended 31st March, 2014.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, no fixed asset has been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. In respect of the loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
 - a) The company has given loan to the parties covered in the register maintained under section 301 of the Companies Act, 1956. In respect of said loans, the maximum amount outstanding at any time during the year was Rs.38.39 Lacs and the year-end balance is Rs.38.39 Lacs.
 - b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans given by the company, are not prima facie prejudicial to the interest of the company.
 - c) The principal amount are repayable on demand, while the interest is payable annually at the discretion of the company.

- d) In respect of the said loans and interest thereon, there are no overdue amounts.
 - e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five Lacs in respect of any party during the year, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information and explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities.

(b) According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable in respect of income tax, sales tax, wealth tax, service tax, education cess, custom duty, fringe benefit tax and other statutory dues in arrears as at March 31, 2014 for a period of more than six months from the date they become payable are NIL.

(c) According to the explanation given to us, the outstanding disputed statutory dues aggregates to Rs. NIL.

10. The company does not have accumulated losses at the end of the financial year & it has not incurred any cash loss during the financial year covered by the audit.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. The company has maintained proper records of the transactions and contracts in respect of dealing or trading in shares, securities, debentures and other investments and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the company in its own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. As per information & explanations given to us by the management, the term loan has applied for the purpose for which they were obtained.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has made preferential allotment of shares during the year to the existing subscribers on the bonus issue basis; Shares has been issued by capitalisation of security premium account.

19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For **DSP & ASSOCIATES**
Chartered Accountants
(FRN -006791N)

-Sd-
(SANJAY KUMAR)
PARTNER
M.No.093720

Place: Delhi
Date: 28/08/2014

DHANUKA COMMERCIAL LIMITED

CIN : U30007DL1994PLC260191

Reg. Office : 61, VATS MARKET, NEAR SHIVA MARKET, PITAMPURA, DELHI-110034

BALANCE SHEET AS AT 31ST MARCH, 2014

	PARTICULARS	NOTES	AS AT 31ST MARCH, 2014		AS AT 31ST MARCH, 2013	
A	<u>EQUITY AND LIABILITIES</u>					
1	<u>Shareholder's Funds</u>					
	(a) Share Capital	3	123,034,590.00		17,831,100.00	
	(b) Reserves & Surplus	4	22,726,539.00		126,325,995.00	
	(c) Money received against shares warrants		-	145,761,129.00	-	144,157,095.00
2	Share Application Money Pending Allotment			-		
3	<u>Non-current liabilities</u>					
	(a) Long-term borrowings		-		-	
	(b) Deferred tax liabilities (net)	5	13,469.00		(73,337.00)	
	(c) Other long-term liabilities		-		-	
	(d) Long-term provisions		-	13,469.00	-	(73,337.00)
4	<u>Current liabilities</u>					
	(a) Short-term borrowings		-		-	
	(b) Trade payables	6	12.00		67.00	
	(c) Other current liabilities	7	295,770.00		506,989.00	
	(d) Short-term provisions	8	734,029.00	1,029,811.00	639,705.00	1,146,761.00
	TOTAL			146,804,409.00		145,230,519.00
B	<u>ASSETS</u>					
1	<u>Non-current assets</u>					
	<u>(a) Fixed assets</u>					
	(i) Tangible assets	9	84,479.00		40,603.00	
	(ii) Intangible assets		-		-	
	(iii) Capital work-in-progress		-		-	
	(b) Non-Current Investments		-		-	
	(c) Long-term loans and advances		-		-	
	(d) Other non-current assets	10	1,123,600.00	1,208,079.00	1,101,028.00	1,141,631.00
2	<u>Current assets</u>					
	(a) Current Investments		-		-	
	(b) Inventories	11	5,297,443.00		4,602,027.00	
	(c) Trade receivables	12	33,150.00		-	
	(d) Cash and cash equivalents	13	1,058,511.00		1,584,110.00	
	(e) Short-term loans and advances	14	137,370,883.00		135,981,096.00	
	(f) Other current assets	15	1,836,343.00	145,596,330.00	1,921,655.00	144,088,888.00
	TOTAL			146,804,409.00		145,230,519.00

Significant Accounting Policies and Notes On Financial Statements

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

Auditor's Report

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

(FRN-006791N)

-Sd-

(SANJAY KUMAR)

Partner

M.No.- 093720

Place : Delhi

Date: 28/08/2014

FOR AND ON BEHALF OF THE BOARD

DHANUKA COMMERCIAL LIMITED

-Sd-

Sanjeev Mittal

DIRECTOR

DIN:00078563

-Sd-

Sunil Jain

Company Secretary

-Sd-

Maresh Kumar Dhanuka

DIRECTOR

DIN:00069473

DHANUKA COMMERCIAL LIMITED

CIN : U30007DL1994PLC260191

Reg. Office : 61, VATS MARKET, NEAR SHIVA MARKET, PITAMPURA, DELHI-110034

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH'2014

	PARTICULARS	NOTES	FOR THE YEAR ENDED 31ST MARCH, 2014 (Rs.)	FOR THE YEAR ENDED 31ST MARCH, 2013 (Rs.)
A	<u>INCOME</u>			
	Revenue from Operations	16	13,285,133.00	12,431,896.00
	Other Income	17	20,500.00	6,400.00
	Total revenue (I)		13,305,633.00	12,438,296.00
B	<u>EXPENSES</u>			
	Purchase of Traded Goods	18	7,663,828.00	9,168,319.00
	(Increase)/Decrease in inventories	19	(695,415.00)	(2,795,771.00)
	Employee Benefits Expense	20	2,183,938.00	2,263,740.00
	Depreciation and amortization Expense	21	28,374.00	23,460.00
	Finance Costs	22	192.00	180.00
	Other expenses	23	2,021,550.00	2,103,102.00
	Total (II)		11,202,467.00	10,763,030.00
	Profit/(loss) before tax (I-II)		2,103,166.00	1,675,266.00
	Tax Expenses			
	Current Tax		396,852.00	318,002.00
	Deferred Tax		86,806.00	500,660.00
	Total Tax Expenses		483,658.00	818,662.00
	Profit/(loss) for the year		1,619,508.00	856,604.00
	Earnings per equity share [nominal value of share Rs. 10 (31 March 2011: Rs. 10)]			
	Basic		0.13	0.48
	Diluted		0.13	0.48

Significant Accounting Policies and Notes On Financial Statements

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

Auditor's Report

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

(FRN-006791N)

-Sd-
(SANJAY KUMAR)
Partner
M.No.- 093720
Place : Delhi
Date: 28/08/2014

FOR AND ON BEHALF OF THE BOARD
DHANUKA COMMERCIAL LIMITED

-Sd-
Sanjeev Mittal
DIRECTOR
DIN:00078563

-Sd-
Mahesh Kumar Dhanuka
DIRECTOR
DIN:00069473

-Sd-
Sunil Jain
Company Secretary

DHANUKA COMMERCIAL LIMITED

CIN : U30007DL1994PLC260191

Reg. Office : 61, VATS MARKET, NEAR SHIVA MARKET, PITAMPURA, DELHI-110034

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014

	Particulars	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	2,103,166.00	1,675,266.00
	Adjustment for:		
	Depreciation and amortization expense	28,374.00	23,460.00
	(Profit)/Loss on Sale of Fixed Assets	-	-
	Operating Profit before Working Capital Changes	2,131,540.00	1,698,726.00
	Adjustment for:		
	(Increase)/Decrease in Inventories	(695,415.00)	(2,795,771.00)
	(Increase)/Decrease in Trade Receivables	(33,150.00)	-
	(Increase)/Decrease in Loans and Advances	(1,389,787.00)	1,653,635.00
	(Increase)/Decrease in Other Current Assets	85,312.00	(819,063.47)
	Increase/(Decrease) in Trade Payables	(55.00)	67.49
	Increase/(Decrease) in Other Current Liabilities	(211,219.00)	473,639.18
	Cash Generated from Operations	(112,774.00)	211,233.20
	Direct Taxes Paid	(318,002.00)	(80,275.00)
	Net cash from/(used in) operating activities (A)	(430,776.00)	130,958.20
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(72,250.00)	-
	Sale of Fixed Assets	-	-
	Purchase of Investments	-	-
	Other non Current Assets	(22,572.00)	(86,926.17)
	Deferred Tax Assets	-	-
	Sale of Investments	-	-
	Dividends received	-	-
	Net cash from/(used in) Investing activities (B)	(94,822.00)	(86,926.17)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital +Share application money	-	-
	Increase in Secure and Unsecured Loans	-	-
	Dividends Paid	-	-
	Net Cash from/(used in) Financing activities(C)	-	-
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(525,598.00)	44,032.03
	Cash and cash equivalents at beginnings of year	1,584,110.00	1,540,076.76
	Cash and cash equivalents at end of year	1,058,512.00	1,584,108.79
	Components of Cash and cash equivalents		
	Cash in hand	623,800.10	255,768.10
	Deposits with Banks in current accounts	434,710.91	1,328,341.57
	Total Cash and cash equivalents	1,058,511.01	1,584,109.67

Significant Accounting Policies and Notes On Financial Statements

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

Auditor's Report

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

(FRN-006791N)

-Sd-

(SANJAY KUMAR)

Partner

M.No.- 093720

Place : Delhi

Date: 28/08/2014

FOR AND ON BEHALF OF THE BOARD

DHANUKA COMMERCIAL LIMITED

-Sd-

Sanjeev Mittal

DIRECTOR

DIN:00078563

-Sd-

Maresh Kumar Dhanuka

DIRECTOR

DIN:00069473

-Sd-

Sunil Jain

Company Secretary

DHANUKA COMMERCIAL LIMITED

CIN : U30007DL1994PLC260191

Reg. Office : 61, VATS MARKET, NEAR SHIVA MARKET, PITAMPURA, DELHI-110034

Note 1

Corporate Information

The company was incorporated initially as Dhanuka Commercial Pvt. Ltd. at Kolkata, West Bengal on 16th day of November 1994 under the Companies Act 1956. Later, the company shifted its registered office to Delhi pursuant to a special resolution passed by the members of our company at the EGM held on August 11, 2012. An order from the Regional director for change of state consequent to change of registered office from West Bengal to Delhi was issued on October 10, 2013 by the Regional Director, Eastern Region, Kolkata. Subsequently, the company became a public limited company pursuant to special resolution passed by the members of our company at the EGM held on January 27, 2014. A fresh certificate of incorporation consequent to conversion to a public limited company was issued on February 13, 2014 by the Registrar of Companies, Delhi. The company's Corporate Identity Number is U30007DL1994PLC260191 and its Registered office is situated at 61, Vats Market, Near Shiva Market, Pitam Pura, Delhi-110034. Earlier, the company was registered with Reserve Bank of India, Kolkata to carry on NBFC activities under section 45-IA of the Reserve Bank of India Act, 1934 bearing Registration No.B.05.05269 dated 28.01.2003. Subsequently, a fresh NBFC certificate consequent to change of registered office was issued by RBI, New Delhi bearing Registration No.-B.14.03301 dated 22.05.2014.

Note 2

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Accounting

The financial statements are prepared under historical cost convention on the accrual basis of accounting in accordance with the companies Act, 1956 ("the Act") and the Accounting Principles Generally Accepted in India ('Indian GAAP') and to comply with the Accounting standards prescribed in companies (Accounting Standard) Rules 2006 issued by the Central Government in exercise of power conferred under Section 642(1)(a) and relevant provisions of the Act.

2) Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amount reported in the financial statement and notes thereto. Differences between actual and estimates are recognized in the period in which the results are known/ materialized.

3) Fixed Assets and Depreciation

a) Tangible Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation thereon. The cost of fixed assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

b) Depreciation

Depreciation on items listed in Schedule XIV of the Companies Act, 1956 is charged according to the straight-line method at rates specified in the said Schedule. Depreciation on Assets acquired/purchased during the year is provided on pro-rata basis according to the period each asset was put to use during the year.

c) Expenditure during construction period for new projects/expansions

Expenditure which are directly attributable to identified assets and incurred during the construction period are included under capital work in progress till the completion of the project. Expenditure which are not directly attributable to an unidentified assets forming part of a project are carried to pre-operative expenses till the completion of the project, On completion of the project, capital work in progress along with pre-operative expenses is carried to respective fixed assets.

4) Inventories

Inventories are valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make sale.

5) Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

a) Sale of Securities

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer.

b) Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. In case of Non Performing Assets, Interest Income is recognized on receipt basis, as per NBFC Prudential norms.

c) Dividend

Revenue is recognized when the shareholders right to receive payment is established by the balance sheet date.

6) Investments

Investments are classified into long-term investments and short-term investments. Investments, which are intended to be held for one year or more, are classified as long-term investments and investments, which are intended to be held for less than one year, are classified as current investments. Long Term Investments & Short Term Investments are carried at cost. No provisions for diminution has been made as in the opinion of the management the diminution are temporary in nature.

7) Retirement and Other Employee benefits**a) Provident Fund**

Provision of Provident Fund is not applicable to the company.

b) Gratuity

No provision for gratuity has been made as there is no amount due towards

c) Compensated absences

Unutilized leave of staff lapses as at the year end and is not encashable.

8) Provisions, Contingent Liabilities and Contingent Assets

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

9) Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit & Loss Account.

10) Provisions, Contingent Liabilities and Contingent Assets

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

12) Events Occurring after Balance Sheet Date

Events occurring after Balance Sheet date have been considered in the preparation of financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH,2014

Note 3	As at 31.03.2014	As at 31.03.2013
Share capital	(Rs.)	(Rs.)
<u>Authorised Shares</u> 1,70,00,000 (Previous Year 18,00,000)	170,000,000.00	18,000,000.00
<u>Equity Shares of Rs. 10/- Each</u> <u>Issued, Subscribed & fully Paid-up Shares</u> 1,23,03,459 (Previous Year 17,83,110)	123,034,590.00	17,831,100.00
<u>Equity Shares of Rs. 10/- Each</u> Total issued, subscribed and fully paid-up share capital	123,034,590.00	17,831,100.00

Notes:

(i) During The year, the Company has issued & allotted 1,05,20,349 Equity Shares of Rs.10/- each on Bonus Issued basis through capitalisation of Securities Premium account to all the subscribers in proportion of 5.9 (Five Decimal Nine) Bonus Equity Shares of Rs.10/- each for every 1 (One) fully paid-up Equity Share of Rs.10/- each.

(ii) Terms/Rights attached to equity shares

(iii) The Company has only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and entitled to dividends approved by shareholders.

(iv) In the event of liquidation of the company, the holders of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder

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

<u>Equity shares</u>	As at 31.03.2014		As at 31.03.2013	
	Number of shares	(Rs.)	Number of shares	(Rs.)
At the beginning of the period	1783110	17,831,100.00	1783110	17,831,100.00
Issued during the period	10520349	105,203,490.00	-	-
Outstanding at the end of the period	12303459	123,034,590.00	1783110	17,831,100.00

b. Details of Shareholders holding more than 5 % Shares in the Company

Shareholder(s) holding more than 5% shares	As at 31 March 2014		As at 31 March 2013	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Madhu Dhanuka	917355	7.46%	132950	7.46%
Swati Dhanuka	1230960	10.00%	178400	10.00%
Raj Kumar Dhanuka	619965	5.04%	89850	5.04%
Talwaria Polymers Pvt. Ltd.	4405029	35.80%	638410	35.80%
CMA Infin Consultants Pvt. Ltd.	3115695	25.32%	451550	25.32%

Note 4	As at 31.03.2014	As at 31.03.2013
Reserves and surplus	(Rs.)	(Rs.)
(a) Securities premium account		
Opening balance	126,998,900.00	126,998,900.00
Add/(Less) : Addition/ Utilisation during the year	(105,203,490.00)	-
	21,795,410.00	126,998,900.00
(b) Reserve Fund (as per RBI Guidelines)		
Opening balance	341,577.00	170,256.00
Add: Transfer from Profit & Loss Account	323,902.00	171,321.00
	665,479.00	341,577.00
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(1,014,481.13)	(1,692,899.89)
Add: Profit / (Loss) for the year	1,619,508.00	856,604.00
Less: Provision for Standard Assets	(15,474.47)	(6,865.24)
Less: Transfer to Reserve Fund (RBI)	(323,902.00)	(171,321.00)
	265,650.40	(1,014,482.13)
Total Reserves and Surplus	22,726,539.00	126,325,995.00

Note 5	As at 31.03.2014	As at 31.03.2013
Deffered Tax Liability(Net)	(Rs.)	(Rs.)
<u>Deffered Tax Liability</u>		
Fixed assets: Impact of difference between depreciation as prescribed under Income Tax	13,469.00	10,807.00
Gross deferred tax liability (A)	13,469.00	10,807.00
<u>Deffered Tax Assets</u>		
Impact of expenditure and provisions charged to the statement of profit and loss during	-	-
Impact of unabsorbed business loss brought forward from earlier years	-	84,144.00
Gross deferred tax assets (B)	-	84,144.00
Net Deferred Tax Liabilities (A-B)	13,469.00	(73,337.00)

Note 6	As at 31.03.2014	As at 31.03.2013
Trade Payables	(Rs.)	(Rs.)
Trade Payables (includes sundry creditors and customer payables)	12.36	67.49
Total Amount	12.00	67.00

Notes:

On the basis of records available with the company, there exists no over dues to micro & small enterprises in terms of Micro, Small & Medium enterprises Development Act, 2006 (MSMED Act).

Note 7	As at 31.03.2014	As at 31.03.2013
Other Current Liabilities	(Rs.)	(Rs.)
Auditors' Remuneration Payable	28,090.00	5,000.00
Directors' Remuneration Payable	45,000.00	-
Other Expenses Payable	159,870.00	501,989.18
<u>Statutory Dues:</u>		
TDS Payable	62,810.00	-
Total Amount	295,770.00	506,989.00

Note 8	As at 31.03.2014	As at 31.03.2013
Short Term Provisions	(Rs.)	(Rs.)
<u>Provisions for Taxes:</u>		
Provisions for Income Tax	396,852.00	318,002.00
<u>Provisions -Others:</u>		
Contingent Provision against Standard Assets	337,177.21	321,702.74
Total Amount	734,029.00	639,705.00

Note 10	As at 31.03.2014	As at 31.03.2013
Other non-current assets	(Rs.)	(Rs.)
Long Term Deposits with Banks	-	1,000,000
Interest accrued but not due	-	101,028.23
Deffered Revenue Expenditure: -Prepaid IPO Charges	1,123,600.00	-
Total Amount	1,123,600.00	1,101,028.00

Note 11	As at 31.03.2014	As at 31.03.2013
Inventories	(Rs.)	(Rs.)
Stock-in-trade (Traded Goods) (As taken, verified, valued & certified by the Management)	5,297,442.54	4,602,027.15
Total Amount	5,297,443.00	4,602,027.00

Note 12	As at 31.03.2014	As at 31.03.2013
Trade Receivables	(Rs.)	(Rs.)
Unsecured, considered good unless stated otherwise		
Trade receivables outstanding for a period exceeding six months from the date they were	-	-
Other Trade receivables	33,149.63	-
Total Amount	33,150.00	-

Note 13	As at 31.03.2014	As at 31.03.2013
Cash and Cash Equivalents	(Rs.)	(Rs.)
(a) Cash on hand	623,800.10	255,768.10
(b) Balances with Scheduled Banks	434,710.91	1,328,341.57
Total Amount	1,058,511.00	1,584,110.00

Note 14	As at 31.03.2014	As at 31.03.2013
Short-term loans and advances	(Rs.)	(Rs.)
<i>[Unsecured-Considered Good (Unless Otherwise Stated)]</i>		
Loans to Related parties	3,839,400.00	-
Loans to Others	131,031,483.00	128,681,096.00
Other Advances	2,500,000.00	7,300,000.00
Total Amount	137,370,883.00	135,981,096.00

Note 15	As at 31.03.2014	As at 31.03.2013
Other Current Assets	(Rs.)	(Rs.)
Advance Tax & TDS	1,836,343.47	1,921,655.41
Total Amount	1,836,343.00	1,921,655.00

Note 16	For the year ended	For the year ended
Revenue from Operations	On 31.03.14 (Rs.)	On 31.03.13 (Rs.)
Sales (Equity Shares)	997,591.58	1,222,258.84
Interest on Loans & Advances	12,135,465.00	11,113,053.00
Interest on FDR	91,641.17	96,584.64
Misc. Income	60,435.00	-
Total Amount	13,285,133.00	12,431,896.00

Note 17	For the year ended	For the year ended
Other Income	On 31.03.14 (Rs.)	On 31.03.13 (Rs.)
Dividend Income	20,500.00	6,400.00
Total Amount	20,500.00	6,400.00

Note 18	For the year ended	For the year ended
Purchase of Stock-in-Trade	On 31.03.14 (Rs.)	On 31.03.13 (Rs.)
Purchases during the year	7,663,828.23	9,168,318.64
Total Amount	7,663,828.00	9,168,319.00

Note 19	For the year ended	For the year ended
(Increase)/Decrease in inventories	On 31.03.14 (Rs.)	On 31.03.13 (Rs.)
(Increase)/ Decrease in Finished Goods		
Closing Stocks	5,297,442.54	4,602,027.15
Less: Opening Stocks	4,602,027.15	1,806,255.85
(Increase)/Decrease in Finished Goods	(695,415.00)	(2,795,771.00)

Note 20	For the year ended	For the year ended
Employee Benefit Expense	On 31.03.14 (Rs.)	On 31.03.13 (Rs.)
Salary (Directors)	180,000.00	420,000.00
Salary & Incentives (Staff)	1,826,393.00	1,695,000.00
Staff Welfare Expenses	177,545.00	148,740.00
Total	2,183,938.00	2,263,740.00

Note 21 Depreciation and amortization Expense	For the year ended On 31.03.14 (Rs.)	For the year ended On 31.03.13 (Rs.)
Depreciation during the year	28,374.00	23,460.00
Total	28,374.00	23,460.00

Note 22 Finance costs	For the year ended On 31.03.14 (Rs.)	For the year ended On 31.03.13 (Rs.)
Bank Charges	191.85	179.78
Total	192.00	180.00

Note 23 Other expenses	For the year ended On 31.03.14 (Rs.)	For the year ended On 31.03.13 (Rs.)
<u>Administrative & General Expenses :</u>		
Office Rent	150,000.00	222,000.00
Telephone Expenses	52,000.00	47,500.00
Travel and Conveyance	97,640.00	78,225.00
Computer Repairs & Maintenance	15,400.00	4,850.00
Legal & Professional Charges	140,113.00	9,930.00
Audit Fees	28,090.00	5,000.00
Security Transaction Tax	8,653.00	10,383.00
Printing & Stationery	84,449.00	62,775.00
Meeting expenses	9,000.00	9,000.00
DMAT Charges	305.62	59.18
Diwali Expenses	78,185.00	55,285.00
Filing Fees	766,500.00	2,000.00
Misc. Expenses	99,525.00	79,635.00
Newspaper & Periodicals	24,740.00	17,155.00
Postage & Courier	20,719.00	16,050.00
Website Designing Charges	5,000.00	-
Stamping Charges	333,214.00	-
Trade Mark Charges	6,500.00	-
Short/Excess Recoverable Charges	391.94	-
BSE & Depository Expense	101,124.00	-
Trade Licence	-	2,250.00
Bad Debts	-	1,481,005.00
Total	2,021,550.00	2,103,102.00

Note 24

Auditors Remuneration includes fees in respect of:

	As at 31.03.2014	As at 31.03.2013
Audit Fee	25,000	5,000
Service Tax	3,090	-
	28,090	5,000

Note 25**Related Party Disclosure**

As per Accounting Standard-18 on "Related Party Disclosures", related parties of the Company are disclosed below:

A. List of Related Parties:*Directors & their Relatives*

--Mr. Mahesh Kumar Dhanuka	: Managing Director
--Mr. Gopal Krishan Bansal	: Director
--Mr. Sanjeev Mittal	: Director
--Mr. Mukesh Bansal	: Director
--Mr. Surinder Kumar Bangia	: Additional Director
--Ms. Rajni Garg	: Additional Director
--Gopal Bansal & Sons HUF	: Related Concern
--Ashok Kumar & Sons HUF	: Related Concern
--Ashok Kumar Aggarwal	: Relative
--Sunita Singla.	: Relative

Key Management Personnel (KMP) & Relatives

--Ms. Geeta Goyal	: Marketing Head
--Mr. Sunil Goel	: Relationship Manager
--Mr. Sunil Jain	: Compliance Officer
--Mr. Vinod Kumar Aggarwal	: Chief Financial Officer

B. Transaction with Related Parties

		As at 31.03.2014	As at 31.03.2013
--Mr. Mahesh Kumar Dhanuka	:Director Remuneration	180,000.00	180,000.00
	:Rent of Office	-	72,000.00
--Gopal Bansal & Sons HUF	:Rent of Office	150,000.00	150,000.00
--Ashok Kumar Aggarwal	:Finance Given	1,812,000.00	1,662,385.00
--Ashok Kumar & Sons HUF	:Finance Given	1,351,600.00	1,240,000.00
--Sunita Singla.	:Finance Given	675,800.00	620,000.00
		4,169,400.00	180,000.00

C. Balances Outstanding

	As at 31.03.2014	As at 31.03.2013
Finance Given	3,839,400.00	3,522,385.00
Directors Remuneration Payable	45,000.00	-
Rent Payable	12,500.00	-
	3,839,400.00	3,522,385.00

Note 26**AS-17: Segment Reporting**

Based on the guiding principles given in AS – 17 'Segmental Reporting' notified under Companies (Accounting Standard) Rules, 2006, the Company is engaged in the business of Non-Banking Financial activities mainly Trading in securities and providing loans. As the main revenue comes only from NBFC activity so that the segment reporting is not required.

Note 27**AS-20 : Earning per Share**

In accordance with Accounting Standard-20, Earning per Share has been computed as under:

	As at 31.03.2014	As at 31.03.2013
Net Profit/(Loss) after tax as per Statement of Profit and Loss	1,619,508.00	856,604.00
Number of shares used in computing earnings per share		
--Basic	12303459	1783110
--Diluted^	12303459	1783110
Basic Earning per Share	0.13	0.48
Diluted Earning per Share	0.13	0.48
Nominal Value per equity Share is Rs. 10/-		

^Basic earning per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the period. There are no potential equity shares outstanding and as such the Diluted earning per share is same as basic earning per share.

Note 28**AS-2: Valuation of Inventories**

In accordance with Accounting Standard-2 on Valuation of Inventories , As Certified the management of tha Company, the Company has the policy of valuing the stock on First-in-First out(FIFO) method and the same has been regaulary employed by the company in preparation & presentation of Financial statements.

Note 29

In the opinion of Directors:

- (i) The Current Assets and Loans and Advances are approx of the value stated, if realized in the ordinary course of business,
- (ii) The Provision for depreciateion and all known liabilities is adequate and is not excess of the amount reasonably necessary.
- (iii) No Personal expenses have been charged to revenue account other than expenses under Service Contract Obligation and/ or accepted business practice.

Note 30

The Previous year figure have been reworked, regrouped, rearranged and reclassified wherever necessary. Accordingly, amounts and other disclosure for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

(FRN-006791N)

-Sd-
(SANJAY KUMAR)
Partner
M.No.- 093720
Place : Delhi
Date: 28/08/2014

-Sd-
Sanjeev Mittal
DIRECTOR
DIN:00078563

-Sd-
Sunil Jain
Company Secretary

FOR AND ON BEHALF OF THE BOARD
DHANUKA COMMERCIAL LIMITED

-Sd-
Mahesh Kumar Dhanuka
DIRECTOR
DIN:00069473

M/s DHANUKA COMMERCIAL LIMITED

CIN : U30007DL1994PLC260191

Reg. Office : 61, VATS MARKET, NEAR SHIVA MARKET, PITAMPURA, DELHI-110034

Note-9

Depreciation as per Companies Act,1956

Basis of Depreciation: Straight Line Method

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2013	Additions during the period	Less : Transferred during the period	As on 31.03.2014	As on 01.04.2013	During the period	Less : Transferred during the period	As on 31.03.2014	As on 31.03.2014	As on 31.03.2013

Computers	144,725.00	72,250.00	-	216,975.00	104,122.00	28,374.00	-	132,496.00	84,479.00	40,603.00
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Current Year	144,725.00	72,250.00	-	216,975.00	104,122.00	28,374.00	-	132,496.00	84,479.00	40,603.00
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Previous Year	144,725.00	-	-	144,725.00	80,662.00	23,460.00	-	104,122.00	40,603.00	64,063.00
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DHANUKA COMMERCIAL LIMITED

CIN : U30007DL1994PLC260191

Reg. Office : 61, VATS MARKET, NEAR SHIVA MARKET, PITAMPURA, DELHI-110034

ASSET PATTERN OF DHANUKA COMMERCIAL PVT. LTD. AS ON 31.03.2014			
S.No.	Particulars	Amount in Lakhs	%age to total assets as on 31.03.2014
1	Net Fixed Assets	0.85	0.06
2	Net Leased Assets	-	-
3	Net Stock on hire/hypothecation	-	-
4	Loans & Advances	1373.71	93.57
5	Investment in Govt. Securities	-	-
6	Interest on Govt. Sec., if any	-	-
7	Fixed Deposits	-	-
8	Interest on FDRs	-	-
9	Cash and Bank Balances	10.59	0.72
10	Investment in Group Companies	-	-
11	Other Investment	52.97	3.61
12	Sundry Debtors	-	-
13	Security Deposit (Telephone)	-	-
14	Advance Tax/Interest Tax	29.93	2.04
15	Other Assets	-	-
	TOTAL ASSETS	1468.05	100.00

INCOME PATTERN OF DHANUKA COMMERCIAL LTD. AS ON 31ST MARCH 2014

S.No.	Particulars	Amount in Lakhs	%age to total assets as on 31.03.2014
1	Income from Hire Purchase/Hyp	-	-
2	Interest Earned on FDRs	0.92	1.45
3	Interest on Govt. Securities , if any	-	-
4	Investment Income	-59.71	-94.22
5	Investment Income on Loans and Advances	121.35	191.49
6	Interest Earned others (ICDs)/Int. on I.Tax Refund	0.60	0.95
7	Excess amount of provision written back	-	-
8	Bad Debts recovered or rent received	-	-
9	Others (Dividend)	0.21	0.33
	TOTAL INCOME	63.37	100.00

The Net Owned Fund (NOF) of the Company is Rs.1457.61 Lakhs as on 31st March 2014.

For DSP & ASSOCIATES

Chartered Accountants

(FRN-006791N)

-Sd-

(SANJAY KUMAR)

Partner

M.No.- 093720

Place : Delhi

Date: 28/08/14

DHANUKA COMMERCIAL LIMITED

Annexure

Schedule to the Balance Sheet of a non-deposit taking non-banking Financial Company

(As required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007)

(Rs. in Lakhs)

	Particulars		
	Liabilities side:		
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid	Amount out-standing	Amount overdue
	(a) Debentures : Secured : Unsecured (Other than falling within the meaning of public deposits)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (Specify nature)	Nil	Nil
	* Please see Note 1 below		
	Assets Side :	Amount Outstanding	
(2)	Break-up of Loans and Advances including bills receivable [other than those included in (4) below]:		
	(a) Secured		Nil
	(b) Unsecured		1373.71
(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		Nil
	(b) Operating Lease		Nil
	(ii) Stock on hire including hire charge under sundry debtors:		
	(a) Assets on hire		Nil
	(b) Repossessed Assets		Nil
	(iii) Other loans counting towards AFC activities		

	(a) Loans where assets have been repossessed	Nil
	(b) Loans other than (a) above	Nil

(4)	Break-up of Investments :			
	Current Investments:			
	1. Quoted:			
	(i) Shares :	(a) Equity	Nil	
		(b) Preference	Nil	
	(ii) Debentures and Bonds		Nil	
	(iii) Units of Mutual Funds		Nil	
	(iv) Government Securities		Nil	
	(v) Others (Please specify)		Nil	
	2. Unquoted			
	(i) Shares :	(a) Equity	Nil	
		(b) Preference	Nil	
	(ii) Debentures and Bonds		Nil	
	(iii) Units of Mutual Funds		Nil	
	(iv) Government Securities		Nil	
	(v) Others (Please specify)		Nil	
	Long-Term Investments			
	1. Quoted:			
	(i) Shares :	(a) Equity	52.97	
		(b) Preference	Nil	
	(ii) Debentures and Bonds		Nil	
	(iii) Units of Mutual Funds		Nil	
	(iv) Government Securities		Nil	
	(v) Others (Please specify)		Nil	
	2. Unquoted			
	(i) Shares :	(a) Equity	Nil	
		(b) Preference	Nil	
	(ii) Debentures and Bonds		Nil	
	(iii) Units of Mutual Funds		Nil	
	(iv) Government Securities		Nil	
	(v) Others (Please specify)		Nil	
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above: Please see Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total

	1. Related Parties **			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	38.39	Nil
	2. Other than related parties	Nil	1335.32	1359.81
	Total	Nil	1373.71	1359.81

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see not 3 below		
	Category	Market Value/Break up fair value or NAV	Book value (Net of Provisions)
	1. Related Parties **		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related parties	52.97	52.97
	Total	52.97	52.97

7. Other Information

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

AUDITOR'S REPORT

As per our report of even date attached
For **DSP & ASSOCIATES**
Chartered Accountants
(FRN -006791N)

-Sd-

(SANJAY KUMAR)

PARTNER

M.No.093720

Place: Delhi

Date: 28/08/2014

-Sd-

(Mahesh Kumar Dhanuka)

Director

DIN: 00069473

-Sd-

(Sunil Jain)

Company Secretary

-Sd-

(Sanjeev Mittal)

Chairman

DIN: 00078563

Form No- MGT-11

{Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014}

Dhanuka Commercial Ltd.

Regd. Office- 61, Vats Market, Near Shiva Market, Pitampura Delhi-110034.

CIN- U30007DL1994PLC260191

PROXY FORM

Name of the member (s):

Registered Address:

E-mail Id: Folio No. /Client Id: DP ID.....

I/We, being the member(s) holdingshares of the above named Company, hereby appoint Mr. /Ms..... Address:
E-mail ID: Signature: or failing him

Mr. /Ms..... Address:
E-mail ID: Signature: or failing him

Mr. /Ms..... 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 the 20th Annual General Meeting of the Company, to be held on the 25th September, 2014 at 11.30 A.M at the registered office of the company at 61, Vats Market, Near Shiva Market, Pitampura, Delhi-110034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Ordinary Business	
S. No.	Particulars
1	To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March, 2014, the Statement of Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2	To re-appoint Mr. Gopal Krishan Bansal who retires by rotation and being eligible, offers himself for reappointment
3	To appoint M/s DSP & Associates as Statutory Auditors of the company for 4 years subject to ratification every year.
Special Business	
4	To Appoint Mr. Surinder Kumar Bangia as an Independent director for 5 years.
5	To Appoint Ms. Rajni Garg as an Independent director for 5 years

Signed this.....day of2014

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp



**If undelivered please return to
Dhanuka Commercial Ltd.**
61, Vats Market, Near Shiva Market,
Pitampura, Delhi-110034.
Ph. - 011-45132171

Date-28/08/2014

To

The Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Re-Submission of Annual Financial Results for the year ended on 31st March, 2014.

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1	Name of the Company	DHANUKA COMMERCIAL LTD.
2	Annual financial statements for the year ended	31/03/2014
3	Type of Audit observation	UNQUALIFIED AUDIT REPORT
4	Frequency of observation	Not Applicable
5	To be signed by-	
	CEO/MD	 Mr. Mahesh Kumar Dhanuka Managing Director
	CFO	 Mr. Vinod Kumar Aggarwal Chief Financial Officer
	Auditor of the Company	 Sanjay Kumar Partner M. No. -093720 M/s DSP & Associates
	Audit Committee Chairman	 Mr. Surinder Kumar Bangia Chairman Audit Committee



Dhanuka Commercial Ltd.

CIN No. U30007DL1994PLC260191

61, Vats Market, Near Shiva Market, Pitampura,
Delhi 110034 Ph 011-45132171
dhanukacommercialtd@gmail.com

www.dhanukacommercial.com