

21ST ANNUAL REPORT
OF
DHANUKA
COMMERCIAL LTD
2014-15
A
NON-BANKING FINANCE COMPANY

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21 ST ANNUAL GENERAL MEETING	
Day:-	Friday
Date:-	07 th August, 2015
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 21st Annual report of your Company for the financial year 2014-15.

The journey of your company in the financial services sector started in fiscal year 1994-95 in the vicinity of Kolkata. In the year 2003 we got formal recognition as a NBFC pursuant to issue of Registration certificate issued by Kolkata Branch of RBI. In the year 2009, Mr. Mahesh Kumar Dhanuka our current MD was inducted on the Board. In the Year 2012, the company has decided to shift its registered office from the Kolkata to state of Delhi in its move towards better business opportunities. Then, company has got status of public limited company by converting itself into Public Company in FY 2013-14.

The year 2014-15 will be remembered as a pivotal one in the history of our company as the 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.

While the turnover of the company shows a positive growth of 65.59% during the year under review but due to loss in capital market dealings, the company shows net loss of Rs. **792344.02/-** after tax. The company has made a profit after tax of Rs. 1619507.50/- in corresponding last year.

I would request you to please go through the Management Discussion and Analysis Report for better understanding of the company's operations.

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 MARG, WEA, 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; ghanukacommercialltd@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	NOMINATION AND 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 OCCURED DURING THE YEAR

<i>Date</i>	<i>Particulars</i>
28/04/2014	EGM held for Alteration of MOA & adoption of new set of AOA as per Companies Act, 2013.
03/05/2014	Ms. Rajni Garg appointed as an additional Independent woman director on the Board.
10/05/2014	Board approval and filing of Prospectus with the ROC for IPO.
22/05/2014	Opening of Public issue.
28/05/2014	Closing of Public issue.
05/06/2014	Board Allotted shares as per the basis of allotment finalized in consultation with BSE.
11/06/2014	Trading of Equity shares of the company commences as per the order of BSE dated 10/06/2014.
21/07/2014	Resignation of Mr. Sandeep Kumar Aggarwal from the Board of Directors; Appointment of Internal Auditors & Secretarial Auditors; Reconstitution of Audit, Stakeholder's Relationship and Nomination & Remuneration Committee;
28/08/2014	Approval of Financial Statements for the year ended on 31/03/2014 and calling of AGM.
25/09/2014	Annual General Meeting for the year ended on 31/03/2014 held.
12/11/2014	Approval of Half-yearly Financial Results for the half-year ended on 30/09/2014.
15/12/2014	Purchase of Car on Loan for Business Purpose.

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 21st Annual General Meeting of the Members of '**Dhanuka Commercial Limited**' will be held at the registered office of the company at 61, Vats Market, Near Shiva Market, Pitampura, Delhi-110034 on Friday the 7th Day of August, 2015 at 11.30 AM, to transact the following business:

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March, 2015 and the Statement of Profit and Loss Account and Cash Flow Statement for the year ended on 31st March, 2015 together with the Director's report & Auditor's Report thereon.
- 2) To appoint a director in place of Mr. Sanjeev Mittal (DIN-00078563), who retires from office by rotation, but being eligible, offers himself for re-appointment.
- 3) To ratify the appointment of M/s DSP & Associates, Chartered accountants (Firm registration no. - 006791N) as Statutory Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

4) Appointment of Mr. Mukesh Bansal as an Independent Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Mukesh Bansal (holding DIN 06810137), pursuant to the provisions of the Companies Act, 2013 (being an independent director) is no longer liable to retire by rotation and who in accordance with the Companies Act, 2013 is required to be appointed as an independent director and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to the conclusion of the AGM for the year ended on 31st March 2020 **not liable to retire by rotation.**

RESOLVED FURTHER THAT Mr. Sanjeev Mittal & Mr. Gopal Krishan Bansal directors and Mr. Sunil Jain, Company Secretary 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 and / or otherwise to do such further acts, deeds, matters, and things to give effect to this Resolution."

Regd. office:
61, Vats Market, Near Shiva
Market, Pitampura, Delhi - 110 034

Date: 03-07-2015
Place: Delhi

By order of the Board of
Dhanuka Commercial Limited'

-Sd-
Company Secretary
(SUNIL JAIN)

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF AND 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.
Proxies in order to be effective, should be duly completed, stamped and must be deposited at the office of the Company's registrar & share transfer agent- MAS Services Limited having its office situated at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi – 110 020, not less than forty-eight hours before the time for commencement of the meeting or with the company at its registered office.
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 **01st August, 2015 to 07th August, 2015** (both days inclusive) for the purpose of AGM.
4. Members are requested to notify immediately changes in their respective address, if any, to the Company's Registered Office quoting their Folio No.
5. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Annual General Meeting.
6. 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.
7. The relevant information as required under Clause 52 of the Listing Agreement in respect of the Directors seeking appointment/re-appointment is annexed to this notice. The Directors have furnished the requisite consents/declarations for their appointment/reappointment.
8. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
9. Pursuant to Rule 18(3) of The Companies (Management and Administration) Rules, 2014, you are requested to provide your e-mail id to facilitate easy and faster dispatch of Notices of the general meetings and other communications by electronic mode from time to time.
10. Copies of Notice of 21st AGM along with attendance slip & proxy form and Annual Report 2015 are being sent by electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
11. 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.
12. ***Payment of dividend through ECS/NECS:*** Not Applicable as no dividend is declared.

13. 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 was 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 because the company has not any amount of dividend being unpaid and unclaimed, on the website of the IEPF viz. www.iepf.gov.in.

14. 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.
15. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for the financial year ended on 31.03.2015 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.
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 21st 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 **03rd July, 2015**.
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: dhanukacommercialtd@gmail.com and info@dhanukacommercial.com

Regd. office:
61, Vats Market, Near Shiva Market,
Pitampura, Delhi - 110 034

Date: 03-07-2015
Place: Delhi

By order of the Board of
Dhanuka Commercial Limited'

-Sd-
Company Secretary
(SUNIL JAIN)

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

ITEM NO. – 4

Mr. Mukesh Bansal (DIN 06810137) is an Independent Directors of the Company. He joined the Board of Directors of the company w. e. f. 17th February, 2014. His office is no longer liable to retire by rotation due to the provisions of companies Act 2013 and he is required to be appointed as independent director under the provisions of the said act therefore it is proposed to re-appoint Mr. Mukesh Bansal as Independent Director under Section 149 of the Companies Act 2013 and Clause 52 of the SME Listing Agreement to hold office for 5 (five) consecutive years till the conclusion of the AGM for the year ended on 31st March 2020. The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of Mr. Mukesh Bansal for the office of Directorship.

Mr. Mukesh Bansal is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declarations from Mr. Mukesh Bansal that he meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 52 of the Listing Agreement.

In the opinion of the Board, Mr. Mukesh Bansal fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement. Mr. Mukesh Bansal is independent of the management. Copy of the draft letter for the appointment of Mr. Mukesh Bansal as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company. This Statement may also be regarded as a disclosure under Clause 52 of the SME Listing Agreement with the Stock Exchanges.

Mr. Mukesh Bansal is interested in the resolutions set out respectively at Item Nos. 4 of the Notice with regard to his respective appointment. The relatives of Mr. Mukesh Bansal may be deemed to be interested in the resolutions set out at Item Nos. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in anyway, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolutions set out at Item No. 4 of the Notice for approval by the shareholders.

Regd. office:
61, Vats Market, Near Shiva Market,
Pitampura, Delhi - 110 034

Date: 03-07-2015
Place: Delhi

By order of the Board of
Dhanuka Commercial Limited'

-Sd-
Company Secretary
(SUNIL JAIN)

DETAILS AS REQUIRED UNDER CLAUSE 52 OF THE SME LISTING AGREEMENT IN RESPECT OF MR. SANJEEV MITTAL RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AS PER ITEM-2 IN THE NOTICE.

Mr. Sanjeev Mittal (DIN 00078563) is a promoter and non-executive chairman of the company, he was appointed as Director on 17th day of February, 2014 in the Extra-ordinary General Meeting of the company, liable to retire by rotation. He being the longest in tenure is retiring in this Annual General Meeting of the company. His office, 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. Sanjeev Mittal aged 49 years (DOB-19/06/1966), R/o A-2/204, Paschim Vihar, New Delhi-110063 having DIN-00078563. He did his B. Sc from Kurukshetra University Haryana and is member of the Institute of Chartered Accountants of India (ICAI) since 1990.

He has an overall experience of 24 years in field of Accounts, Auditing, Taxation and statutory compliances. He has also vast experience in the field of Finance, Project Financing, Share Market Research, Bonds Market and RBI/Banking matters. 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. Sanjeev Mittal as a Non-Executive Director and chairman 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 commends the passing of the Ordinary Resolution as set out in the Item no. 2 on the Agenda of the Notice.

Except Mr. Sanjeev Mittal, being an appointee, none of the other 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 CMA Infin Consultants Pvt. Ltd. in our company.

Other companies' director ships and memberships:-

Name of the Company	Directorship	Committee Membership
CMA Infin Consultants Pvt. Ltd.	yes	No committees formed by the company
SSM Commodities Pvt. Ltd.	Yes	No committees formed by the company

Regd. office:
61, Vats Market, Near Shiva Market,
Pitampura, Delhi - 110 034

Date: 03-07-2015
Place: Delhi

By order of the Board of
Dhanuka Commercial Limited'

-Sd-
Company Secretary
(SUNIL JAIN)

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their 21st Annual Report and Audited Accounts of the Company for the year ended March 31, 2015.

1. FINANCIAL RESULTS:

Your Company's performance during the financial year 2014-15 is summarized below:

(Amount in Rupees)

	For the year ended 31.03.2015 ₹	For the year ended 31.03.2014 ₹
Total Revenue from operation	22089115.00	13305632.75
Total Expenditure	22734650.02	11202467.25
Profit/(loss) from Ordinary activities before tax	(645535.02)	2103165.50
Less: Tax Expenses	124222.00	483658.00
Net Profit/(loss) from Ordinary activities after tax	(769757.02)	1619507.50
Add: balance brought forward	265649.08	(1014481.95)
Less: Provision for Standard Assets	78869.80	15474.47
Less: Statutory Reserves creation	0	323902.00
Less: Transfer from Fixed Asset	17143.00	0
Less: Provision for Proposed dividend	0	0
Less: Dividend Tax	0	0
Balance carried forward to Balance Sheet	(600120.74)	265649.08

2. BUSINESS PERFORMANCE

The Company has not divisions therefore division wise working details are not applicable. The company has mainly engaged in the business of providing unsecured loans and dealing in securities market. The company has earned a net loss of Rs 769757.02/- as compared to last year's profit of Rs. 1619507.50/-. Depressed results are due to loss in securities market dealings. The company has doing well till the first half of the year but in second half the loss in securities market has wiped off the profit from the lending business.

3. SHARE CAPITAL

The paid up equity capital as on March 31, 2015 was Rs.167, 434,590. During the year under review, the Company has not issued bonus shares nor issued shares with differential voting rights nor granted stock options nor sweat equity and nor buy back its own securities.

During the year under review, the company has issued 44, 40,000 equity shares of face value of Rs. 10 each at fixed price of Rs. 10 per share to the public via IPO.

4. DIVIDEND:

Due to the loss of the company, your Board of Director's have not recommended any dividend for the financial year 2014-15.

5. **RESERVES AND PROVISIONS**

The amounts, which the Board carries to any reserves/provisions, are given below:-

As Per RBI Guidelines

Statutory Reserve Fund (SRF) @ 20% of Net Profit under Section 45-IC of the RBI Act 1934: -	Not created any sum towards Statutory Reserve Fund as the company has loss during the year. Net amount in SRF=Rs. 665479/-
Provision for Standard Assets (PSA) @ 0.25% on Standard Assets: -	Created Rs. 78869.80/- towards PSA. Net amount in PSA=Rs. 416047.01/-

6. **RBI GUIDELINES**

Your Company has complied with all the applicable rules, regulations & guidelines as prescribed by the Reserve Bank of India from time to time and as are applicable to Non-deposit accepting, Non-Systematically Important NBFC's .

7. **DEPOSITS**

- I. The details relating to deposits, covered under Chapter V of the Act,-
 - (a) accepted during the year; **Nil**
 - (b) remained unpaid or unclaimed as at the end of the year; **Nil**
 - (c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- **NA**
 - (i) at the beginning of the year; **Nil**
 - (ii) maximum during the year; **Nil**
 - (iii) at the end of the year; **Nil**
- II. The details of deposits which are not in compliance with the requirements of Chapter V of the Act; **Nil**

8. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Since, the company's main business activities are providing of loans and trading of securities of other companies and the company is registered with RBI as a Non-Banking Finance company hence the provisions of section 186 except sub section 1 of section 186 of the companies Act, 2013 read with Rule 11 & 13 of the Companies (Meetings of Board and its power) Rules, 2014 are not applicable to the company.

9. **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 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 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 effectiveness of the internal control systems.

10. The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

- (i) The steps taken or impact on conservation of energy; Nil
- (ii) The steps taken by the company for utilizing alternate sources of energy; Nil
- (iii) The capital investment on energy conservation equipments; Nil

Note: - The Company has not any manufacturing activities which require heavy consumption of energy. The company uses latest technology low energy consumption products in its office.

B) Technology absorption:

- i. The efforts made towards technology absorption;-Nil
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution; -Nil
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Nil
 - a) The details of technology imported;-Nil
 - b) The year of import; Nil
 - c) Whether the technology been fully absorbed; Nil
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Nil and
- iv. The expenditure incurred on Research and Development. Nil

Note: - In respect of the Nature of the Business of the company there was no requirement of any technology.

C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows. **-No Foreign Exchange is earned or spent by the company during the year under review.**

11. Number of meetings of the Board of Directors

The Board has met 10 times during the year on 02-04-2014, 03-05-2014, 08-05-2014, 10-05-2014, 05-06-2014, 21-07-2014, 28-08-2014, 12-11-2014, 15-12-2014 and 17/02/2015 of which meetings proper notices has been given.

12. Details of Subsidiary/Joint Ventures/Associate Companies

The company has not any subsidiary companies or joint venture companies or associate companies during the year under review. Also, there was no company which have become or ceased to be the subsidiaries/joint ventures/associate company (ies) during the year.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR provisions were not applicable on the company during the year under review.

14. Directors:

A) Changes in Directors and Key Managerial Personnel

Mr. Vinod Kumar Aggarwal has been re-designated as the Chief Financial Officer of the company as per the provisions of companies Act, 2013.

Mr. Surinder Kumar Bangia and Ms. Rajni Garg appointed as additional independent director by the board of directors in its meetings on 19/02/2014 and 03/05/2014 respectively had regularized in the last AGM. Mr. Sandeep Kumar Aggarwal, independent director of the company, had resigned from his office vide his resignation letter dated 09/07/2014 received on 10/07/2014.

Mr. Sanjeev Mittal appointed as a Non-executive Director/Chairman in the EGM held on 17/02/2014 being longest in tenure, is retiring by rotation in this AGM and being eligible, offered himself for reappointment as a Non-executive Director/Chairman liable to retire by rotation as per the provisions of Companies Act, 2013.

Mr. Mukesh Bansal appointed as an independent director in the EGM held on 17/02/2014 as per the provisions of companies Act 1956 and liable to retire by rotation in this AGM but due to the provisions of the Companies Act, 2013 (being an independent director) is no longer liable to retire by rotation and who is required to be appointed as an independent director under the provisions of Companies Act, 2013 and being eligible, the board has approved his reappointment as an independent director for 5 consecutive years as per provisions of Companies Act, 2013 subject to the approval of members in AGM.

B) Declaration by an Independent Director(s) and re- appointment, if any

All the independent directors have given declaration regarding their compliance of conditions of sub-section 6 of section 149 of the Companies Act, 2013 in the first board meeting of the FY 2014-15 as per the provisions of sub-section 7 of section 149 of the said Act. No independent director has been reappointed for second term on passing of a special resolution by the Company.

C) Formal Annual Evaluation

The Nomination & Remuneration Committee (hereinafter known as 'N & R Committee') has formulated a policy (approved by the board) on performance evaluation of the whole board, its committees, individual directors and KMP's. As per the Policy, performance evaluation of

- independent directors has been done by the whole board excluding the director being evaluated and submit its report to N & R Committee;
- whole board and non-independent directors including chairman has been done by independent directors and submit its report to N & R Committee;
- Committees of the board and KMP's have been done by the board of directors and submit its report to N & R Committee.

Specific questioner sheet has been set-up for performance evaluation of each category of persons mentioned above in the policy. N & R Committee reviews the reports of the Independent Directors and Board and accordingly, recommends the appointment/re-appointment/continuation of Directors to the Board. Based on the recommendation of N & R Committee, Board will take the appropriate action.

15. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established vigil mechanism for directors and employees to report genuine concerns of fraud & misconduct in the company and the vigil policy is uploaded on the website of the company www.dhanukacommercial.com . Further, the company has not received any protected disclosures as per the vigil policy framed by the board.

16. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

17. RELATED PARTY TRANSACTIONS:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is disclosed in **Form No. AOC -2 annexed as Annexure-A** with this report.

18. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

Details of Managerial remuneration required pursuant to Section 197 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-B**.

19. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in **form MGT-9 is annexed** herewith as **"Annexure C"**.

20. AUDITORS AND AUDITORS'REPORT

The appointment of Statutory Auditors of the Company, M/s DSP & Associates, Chartered Accountants, (Firm Registration No. **006791N**), who were appointed as Statutory Auditors by the members for four years in the last AGM, would be ratified in the ensuing Annual General Meeting.

The observations of the Auditors and the relevant notes on the accounts are self-explanatory and therefore do not call for any further comments.

21. SECRETARIAL AUDIT REPORT

The Board had appointed M/s Grover Ahuja & Associates, Practicing Company Secretaries, Delhi as Secretarial Auditor pursuant to the provisions of Section 204 of the Companies Act, 2013. The Report of the Secretarial Auditor is annexed to the Report as per **Annexure 'D'**.

22. LISTING WITH STOCK EXCHANGES:

The Company is listed on SME Platform of Bombay Stock Exchange Ltd. and confirms that it has paid the Annual Listing Fees for the year 2015-2016 to BSE Ltd. where the Company's Shares are listed.

23. BUSINESS RISK MANAGEMENT:

Business risk evaluation and management is an ongoing process within the Company as per the risk management policy established by the board. During the year under review, a detailed exercise on 'Risk Assessment and Management' was carried out covering the entire gamut of business operations and the Board was informed of the same.

In view of the activities of the company the board has opinion that the company has two major inherent risks which may threaten the existence of the company are "default in payment of loans by the customers" and "risks associated in the equity market". However, the company has followed the principal of assessing the risk and accordingly managing the business.

24. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

Your company practices a culture that is built on core values and ethical governance practices and is committed to transparency in all its dealings. A Report on Corporate Governance along with a *certificate from Secretarial Auditors M/s Grover Ahuja & Associates, Practising Company Secretaries* regarding compliance of conditions of corporate governance as stipulated in Clause 52 of the SME Listing Agreement entered by the company with the BSE Ltd. is annexed to this report and forms part of this report.

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, annexed to this report and forms part of this Report.

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

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. There were no complaints received from any employee during the financial year 2014-2015 and hence no complaint is outstanding as on 31.03.2015 for redressal.

26. Other Details

- No Change in the nature of the business of the company during the year;
- No change of the name of the company during the year;
- No material changes has been occurred subsequent to the close of the financial year of the company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale/purchase of capital assets or destruction of any assets etc;
- No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future;
- Refer Corporate Governance Report for details of Audit Committee; and
- Refer Corporate Governance Report for details of Nomination & Remuneration Committee.
- Refer Corporate Governance Report for details of Remuneration Policy.

27. Directors' Responsibility Statement

As required under the provisions contained in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, in the case of a **listed company**, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank Regulatory and Government Authorities the Company's shareholders, 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
Dhanuka Commercial Ltd

-Sd-

Chairman

Sanjeev Mittal

Date: 03-07-2015

Place: Delhi

ANNEXURE-A

Form No. AOC-2

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

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

**1. Details of contracts or arrangements or transactions not at arm's length basis -No
such transactions were taken place during the year under review.**

- (a) Name(s) of the related party and nature of relationship-**NA**
- (b) Nature of contracts/arrangements/transactions-**NA**
- (c) Duration of the contracts / arrangements/transactions-**NA**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any-**NA**
- (e) Justification for entering into such contracts or arrangements or transactions-**NA**
- (f) date(s) of approval by the Board-**NA**
- (g) Amount paid as advances, if any:-**NA**
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188-**NA**

**2. Details of material contracts or arrangement or transactions at arm's length basis -No
such transactions were taken place during the year under review.**

- (a) Name(s) of the related party and nature of relationship-**NA**
- (b) Nature of contracts/arrangements/transactions-**NA**
- (c) Duration of the contracts / arrangements/transactions-**NA**
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:-**NA**
- (e) Date(s) of approval by the Board, if any:-**NA**
- (f) Amount paid as advances, if any:-**NA**

Note: - Finance provided to some of the related parties in the past years has been duly received from the parties in this fiscal year and no new related party transactions has been authorised by the board during the year under review.

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

-Sd-

Chairman

Sanjeev Mittal

Date: 03-07-2015

Place: Delhi

ANNEXURE-B

Pursuant to Section 197 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Managerial Remuneration:

A) Details pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i. Only Mr. Mahesh Kumar Dhanuka (MD of the company) is drawing salary of 15000/- pm, no other director was remunerating except sitting fees of Rs 500/- per Board/Committee meeting attended by them.

Hence, Ratio of Remuneration of MD v/s Median Remuneration is 1:1.

- ii. Percentage increase in remuneration of:-

a) Directors	-NA
b) MD	-Nil
c) CFO	-Nil
d) CEO	-NA
e) Company Secretary	-17.65%
f) Manager	-NA

- iii. % increase in the median remuneration of the employees in the financial year. **Nil**

Note: - In calculating the median remuneration, the remuneration of Mr. Sunil Goel has not been considered as he left the company.

- iv. There were 5 employees on permanent roll of the company as on March 31, 2015.

- v. While the average increase in the remuneration is 02.88% the company has made a loss of Rs. 792344.02/-.

Note: - In calculating the average remuneration, the remuneration of Mr. Sunil Goel has not been considered as he left the company.

- vi. The total remuneration paid to KMP's was based on the terms of the service contract which must be paid for availing there services.

- vii. Variations in the market capitalization: - NA

Market Capitalization as on 31-03-2014=NA (since company was not listed) and

Market Capitalization as on 31-03-2015=143156574/- (8.55x16743459)

Price Earnings Ratio (Price/EPS): - As on 31-03-2014-NA (since company was not listed)
As on 31-03-2015-NA (Since company has Loss)

14.5% depletion in the share price since last IPO price of Rs. 10/- p/s of the company.

- viii. The percentile increase in the salaries of the other employees is nil whereas percentile increase in the salaries of the managerial personnel is 3.65%; the company has only two employees under the category of other employees and they have joined the company in January 2014.

- ix. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company: - Since the company has made loss therefore comparison with performance of the company is not possible. Only remuneration of company secretary has been increased which was also commensurate with the peers in the industry.
- x. Except Mr. Mahesh Kumar Dhanuka, Managing Director, drawing salary of Rs. 15000/- pm which does not include any variable component of Remuneration no other directors were paid remuneration except sitting fees.
- xi. There are 3 Management Executives who are not directors but receive remuneration in excess of the highest paid director during the year:

1-Geeta Goyal	-Marketing Head	-3.33x
2-Sunil Jain	-Company Secretary	-1.33x
3- Sunil Goel*	- Relationship manager	-3.33x

*He has resigned from the office w. e. f. 01-11-2014
- xii. We affirm that the remuneration paid to employees and KMP's was based on the remuneration policy.

B) Details of the every employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-

- i. Drawing salary of 60 Lakhs or above for the year if employed throughout the year -Nil
- ii. Drawing salary of 5 Lakhs p/m or above for a month if employed for part of the year -Nil
- iii. Drawing salary more than the salary of MD and having 2% stake in the company -Nil

C) No Managing Director or Whole-time Director of the Company is receiving any commission from the company as well from the Holding Company or Subsidiary Company of the Company.

D) The disclosures required under clause 52 (iv) (E) (ii) (a/b/c/d) are mentioned in the "Corporate Governance Report" attached.

For and on behalf of the Board of Directors

Dhanuka Commercial Ltd

-Sd-

Chairman

Sanjeev Mittal

Date: 03-07-2015

Place: Delhi

ANNEXURE-C			
FORM NO. MGT 9			
EXTRACT OF ANNUAL RETURN			
as on financial year ended on 31.03.2014			
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.			
I	REGISTRATION & OTHER DETAILS		
i	CIN	L30007DL1994PLC260191	
ii	Registration Date	16/11/1994	
iii	Name of the Company	DHANUKA COMMERCIAL LTD	
iv	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company	
v	Address of the Registered office & contact details	61, VATS MARKET, NEAR SHIVA MARKET, PITAMPURA, DELHI-110034	
vi	Whether listed company	Listed	
vii	Name Address contact details of the Registrar & Transfer Agent, If any.	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	
II	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
	All the business activities contributing 10% or more of the total turnover of the company shall be stated		
S No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Providing of Unsecured Loans	65923	67.54
2	Trading in Capital Market	65991	32.46

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Nil	-	-	-	-
2	Nil	-	-	-	-
3	Nil	-	-	-	-

IV SHAREHOLDING PATTERN

(i) (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters & Promoter Group									
(1) Indian									
a) Individual/HUF	0	3277155	3277155	26.64	3277155	0	3277155	19.57	No Change
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	NA
c) Bodies Corporates	7520724	0	7520724	61.13	7520724	0	7520724	44.92	No Change
d) Bank/FI	0	0	0	0	0	0	0	0	NA
e) Any other	0	0	0	0	0	0	0	0	NA
SUB TOTAL:(A)(1)	7520724	3277155	10797879	87.76	10797879	0	10797879	64.49	No Change
(2) Foreign									
a) NRI-Individuals	0	0	0	0	0	0	0	0	NA
b) Other Individuals	0	0	0	0	0	0	0	0	NA
c) Bodies Corp.	0	0	0	0	0	0	0	0	NA
d) Banks/FI	0	0	0	0	0	0	0	0	NA
e) Any other...	0	0	0	0	0	0	0	0	NA
SUB TOTAL (A)(2)	0	0	0	0	0	0	0	0	NA
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	7520724	3277155	10797879	87.76	10797879	0	10797879	64.49	No Change
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	NA
b) Banks/FI	0	0	0	0	0	0	0	0	NA
c) Central govt.	0	0	0	0	0	0	0	0	NA
d) State Govt.	0	0	0	0	0	0	0	0	NA

e) Venture Capital Fund	0	0	0	0	0	0	0	0	NA
f) Insurance Companies	0	0	0	0	0	0	0	0	NA
g) FIIS	0	0	0	0	0	0	0	0	NA
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	NA
i) Others (specify)	0	0	0	0	0	0	0	0	NA
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	NA
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0	2020000	0	2020000	12.06	-
ii) Overseas	0	0	0	0	0	0	0	0	NA
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.1 Lakhs	0	0	0	0	1000000	0	1000000	05.97	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 Lakhs	0	1505580	1505580	12.24	2905580	0	2905500	17.35	92.99
c) Others (NRI & clearing member)	0	0	0	0	20000	0	20000	00.12	-
SUB TOTAL (B)(2):	0	1505580	1505580	12.24	5945580	0	5945580	35.51	294.90
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	1505580	1505580	12.24	5945580	0	5945580	35.51	294.90
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	NA
Grand Total (A+B+C)	7520724	4782735	12303459	100	16743459	0	16743459	100	36.09

(ii) SHARE HOLDING OF PROMOTERS & PROMOTER GROUP

S No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Talwaria Polymers Pvt Ltd	4405029	35.80	0	4405029	26.31	0	No Change
2	CMA Infin Consultants Pvt Ltd	3115695	25.32	0	3115695	18.61	0	No Change
3	Swati Dhanuka	1230960	10	0	1230960	7.35	0	No Change
4	Madhu Dhanuka	917355	7.46	0	917355	5.48	0	No Change
5	Raj Kr. Dhanuka	619965	5.04	0	619965	3.70	0	No Change
6	Mahesh Kr. Dhanuka	508875	4.14	0	508875	3.04	0	No Change
	Total	10797879	87.76	0	10797879	64.49	0	Change due to IPO

(iii) CHANGE IN PROMOTERS' & PG SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

S No		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	10797879	87.76		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	10797879	87.76
	At the end of the year	10797879	64.49		

No Actual Change during the Year, only % affected due to Public Issue made during the year.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

S No		Shareholding at the end of the year		cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	7389555	60.06		
	Date wise increase/decrease in Top-10 Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	05-06-2014; 1330000	7.94	8719555	52.08
	At the end of the year (or on the date of separation, if separated during the year)	8719555	52.08		

Shareholding of Top-10 Shareholders includes Promoter group Shareholding but not includes Promoters and directors shareholding.

(v) Shareholding of Directors & KMP

S No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	508875	4.14%		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease(e.g. allotment /transfer/bonus/sweat equity etc)	05.06.014	Allotted 44,40,000 Shares by way of Public Issue	-	-
	At the end of the year	508875	3.04%		

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Depo sits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	10,00,000	0	0	10,00,000
Reduction	(48065.98)	0	0	(48065.98)
Net Change	951934.02	0	0	951934.02
Indebtedness at the end of the financial year				
i) Principal Amount	951934.02	0	0	951934.02
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	6612.00	0	0	6612.00
Total (i+ii+iii)	958546.02	0	0	958546.02

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

S. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary	Mahesh Kr. Dhanuka (MD)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Rs. 15000/pm	Rs. 180000/- PA
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	Rs. 180000/- PA	Rs. 180000/- PA
	Ceiling as per the Act	Rs. 42/- Lacs	

B. Remuneration to other directors:

S. No	Particulars of Remuneration	Name of the Directors				Total Amount
1	Independent Directors	Surinder Kr. Bangia	Mukesh Bansal	Rajni Garg	Sandeep Kr. Aggarwal	
	(a) Fee for attending board/ committee meetings	Rs. 6000.00 @500/m	Rs. 8000.00 @500/m	Rs. 2000.00 @500/m	Rs. 3000.00 @500/m	Rs. 19000.00
	(b) Commission	-	-	-		-
	(c) Others, please specify	-	-	-		-
	Total (1)					Rs. 19000.00
2	Other Non Executive Directors	Sanjeev Mittal	-	-		
	(a) Fee for attending board/committee meetings	Rs. 5000.00 @500/m	-	-		Rs. 5000.00
	(b) Commission	-	-	-		-
	(c) Others please specify.	-	-	-		-
	Total (2)					Rs. 5000.00
	Total (B)=(1+2)					Rs. 24000.00
	Total Managerial Remuneration					
	Overall Ceiling as per the Act.		One Lac per board/committee meeting			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Particulars of Remuneration	Key Managerial Personnel				Total
Gross Salary	CEO	CS	CFO	Total	
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act,1961.	-	218243/-	180000/-	398243/-	398243/-
(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
Stock Option	-	-	-	-	-
Sweat Equity	-	-	-	-	-
Commission as % of profit others, specify	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total	-	218243/-	180000/-	398243/-	398243/-

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Dhanuka Commercial Ltd

-Sd-

Chairman

Sanjeev Mittal

Date: 03-07-2015

Place: Delhi

ANNEXURE-D TO THE DIRECTORS' REPORT

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015**

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

To
The Members,
M/s. Dhanuka Commercial Ltd.

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

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31st March, 2015**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2015** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - ii. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - iii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-

- i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock purchase Scheme) Guidelines, 1999;
- (vi) The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
- (vii) The Employees State Insurance Act, 1948;
- (viii) The Employer's Liability Act, 1938;
- (ix) Indian Contract Act, 1872
- (x) Income Tax Act, 1961 and Indirect Tax Laws
- (xi) Industrial Dispute Act, 1947
- (xii) Minimum Wages Act, 1948
- (xiii) Payment of Bonus Act, 1965
- (xiv) Payment of Gratuity Act, 1972
- (xv) Payment of Wages Act, 1936 and other applicable labour laws

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India: *Not Applicable*;
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) at SME platform;

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

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

For **Grover Ahuja & Associates**
Company Secretaries

-Sd-

Don Banthia
(Partner)

Place: New Delhi
Date: 2nd July, 2015

ACS No.: 33869
C.P No.: 12613

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure A to the Secretarial Audit Report

To
The Members
M/s. Dhanuka Commercial Ltd

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

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

For **Grover Ahuja & Associates**
Company Secretaries

Place: New Delhi
Date: 2nd July, 2015

-Sd-
Don Banthia
(Partner)
ACS No.: 33869
C.P No.: 12613

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

OVERVIEW

The Indian economy have went through a rising phase of GDP growth in the year 2014-15 and the same trend is assuming in 2015-16 fiscal year also. Our country's economy is showing its potentials.

The country has witnessed a historical election cycle in the months of April and May in the year under review. A stable and strong Government has emerged in the centre for next five years. The new Government is committed to put the economy on growth path with a focus on expand the business & creation of jobs. It is committed to give impetus to manufacturing activity which has shown a negative trend during several years in past.

The 2015-16 Central Budget announced by the Government in February 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 2015-16 and beyond.

OUTLOOK FOR THE INDUSTRY

In financial services sector, 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. Since, dealing in the secondary market is one of the main businesses of the company hence the growth of the company largely depends on stock market's movements. The market shows upward movement during the year and Nifty and Sensex have touch the new heights in the FY-2014-15, due to improvement in economic conditions and boost in sentiments on a stable government post the general elections. This trend is also looking to continue in future that could provide more opportunities to the company.

Providing of loans/advances to SME's and individuals is another business of the company which depends on the growth of manufacturing, service & trading sector collectively referred to as business sector. The newly formed government has done various measures and is committed to do more such measures to give boost to the business sector consequently the company is benefited in terms of higher demand for loans by business sector and reduced rate of default in loans.

OUTLOOK FOR THE COMPANY

Due to improvement in growth rate of the manufacturing sector and upward movement in stock market the management of Dhanuka Commercial Limited ("DCL") is of the view that company has lot of opportunity in coming financial years as well. The company has made its niche market in the unsecured funding sector thereby reduces competition. The company has in its loan portfolio small and medium enterprises which are the backbone of the country and the company as well. Inter Corporate Deposits (ICDs) are offered to companies for short/long term financing, bridge loans for short term working capital requirement. The management is of the view that the company has enough opportunities to explore in the current year and in the years to come, also the company plans to introduce new products which includes loan against shares/Retail IPO funding, loan against property and Financial & Management Consultancy.

OPPORTUNITIES AND THREATS

Opportunities:

The company has made a niche market for itself in loans and advances sector and wide experience of our directors and management in the finance and securities market can create opportunities for the company even in the conditions not favorable to the company. Since last two years, the market conditions of Indian economy were in improvement phase and coupled with its innovative ideas and techniques the company can introduce several new instruments and products in the loan segment which can create opportunities to the company in future. The international penetration by several means such as merger/acquisitions/restructuring has thrown open wide arena for Indian Corporate to establish its hold in the international market.

Threats:

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. The company has adopted Modern system of analyzing the loan applications and has not done away with traditional route of scrutinizing loan applications; this practice much reduces the chances of a loan converting into NPA. 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. Threat is posed primarily from the fact that unsecured funding and securities market operations involve inbuilt risk and uncertainty. With the innovative marketing strategies, the Company is able to add new customers and retain existing clientele.

RISKS AND CONCERNS

The company has inbuilt risk of “default in unsecured loans provided to the customers” and “risk in dealing in securities market” due to its nature of business apart from other common risks which includes change in management/personnel and policies, lapses / inadequacy in existing infrastructure facilities, delinquencies on the part of employees, staff attrition, misfeasance, change in interest rates, government regulations, competition from others operating in similar business, etc. The Company is taking proactive steps in implementing management principles well adapted to the demands of the changing environment. The company has the policy of assess the risk and manage the business. The company is operating on a well defined plan and strategy; hence we are equipped to face any change in regulatory risk.

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 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 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 effectiveness of the internal control systems.

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

The Company has required number of employees on its roll and whenever there is need for any recruitment the same has done as per the policy & procedures of the company. Except resignation of Mr. Sunil Goel, Relationship Manager, there was no other change in the human resources of the company. The company has focus to retain its manpower by providing good working conditions thereby reduce turnover ratio. Focus has also been extensively on internal training, complemented by external training and development programs 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

-Sd-

Chairman

Sanjeev Mittal

Date: 03-07-2015

Place: Delhi

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 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 2014-15.

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 and companies Act, 2013.

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 25.09.2014
		Held	Attended		
Mahesh Kumar Dhanuka	Managing Director (PROMOTER)	10	08	24/04/2009 -	Yes
Gopal Krishan Bansal	Executive Director (PROMOTER)	10	10	25/01/2014 -	Yes
Sanjeev Mittal	Chairman & Non-Executive Director (PROMOTER)	10	10	17/02/2014 -	Yes

Mukesh Bansal	Non Executive Independent Director	10	6	17/02/2014 -	Yes
Surinder Kumar Bangia	Non Executive Independent Director	10	7	19/02/2014 -	Yes
Rajni Garg*	Non Executive Independent Director	8	2*	03/05/2014 -	Yes
Sandeep Kumar Aggarwal#	Non Executive Independent Director	5	4#	17/02/2014 09/07/2014	NA#
* Eight Board Meetings held after their induction on the board.					
# He Resigned from the Directorship on 09/07/2014 and therefore he has not attended the AGM.					

The Board of Directors had met 10 times on 02.04.2014, 03.05.2014, 08.05.2014, 10.05.2014, 05.06.2014, 21.07.2014, 28.08.2014, 12.11.2014, 15.12.2014 & 17.02.2015 during the year under review.

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

B. Shareholding by the Directors

Number of shares held by the Directors as on 31.03.2015 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
Surinder Kumar Bangia	Nil
Rajni Garg	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 from 01-04-2014 to 31/03/2015 (Amount in Rs.)
		Chairman	Member	Chairman	Member	
Mahesh Kumar Dhanuka	No	No	1	No	NO	NA
Sanjeev Mittal	No	No	No	No	No	5000
Gopal Krishan Bansal	No	No	1	No	No	NA
Mukesh Bansal	No	1	2	No	No	8000

Surinder Kumar Bangia	No	1	1	No	No	6000
Rajni Garg	No	1	1	No	No	2000
Mr. Sandeep Kr. Aggarwal*	NA	NA	NA	NA	NA	3000

*He has resigned from the directorship of the company on 09-07-2014.

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:

- 1) Internal and external audit related matters, appointment of internal and external auditors and evaluating their performances
- 2) enlightening the Board about all pertinent issues
- 3) Related party transactions and significant transactions which are not within the normal course of business
- 4) Financial and other accounting statements and the accounting policies
- 5) Compliance with statutory and other legal requirements
- 6) 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

Sr. No.	Name	Nature of Directorship	Designation in Committee
1	Mr. Surinder Kumar Bangia	Non Executive Independent Director	Chairman
2	Mr. Mukesh Bansal	Non Executive Independent Director	Member
3	Mr. Mahesh Kumar Dhanuka	Managing Director	Member

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 accepted all the recommendations of the Audit Committee.

The Board has constituted Audit Committee in its meeting held on 19/02/2014. The committee had met 4 times during the year under review, on 24.06.2014, 13.08.2014, 04.11.2014 & 06.02.2015. The name of the Members of the Committee and the number of meetings attended by each member are as given below:

C. MEETINGS AND ATTENDANCE OF AUDIT COMMITTEE

Name of the member	Number of Meetings	
	Held	Attended
Sandeep Kumar Aggarwal*	1	1
Surinder Kumar Bangia	3	3
Mukesh Bansal	4	4
Mahesh Kumar Dhanuka	4	4

*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

The Nomination and Remuneration Committee re-constituted in accordance with Section 178 (1) of the Companies Act, 2013 read with Clause 52 of the SME Listing Agreement, determines & recommends the remuneration payable to the Directors. The Committee had met 2 times on 11.08.2014 & 06.02.2015 during the year ended on 31.03.2015.

Brief Terms of Reference of Nomination and Remuneration Committee:-

- 1) Determine the framework or broad policy for the remuneration of the Company's chief executive officer, the executive directors, the Company secretary and such other members of the executive management as it is designated to consider.
- 2) Recognize and avoid conflicts of interest where directors of the Company or its management are involved in advising the Committee;
- 3) When setting remuneration policy for directors, review and have regard to the remuneration trends across the industry(s) in which company is operating;
- 4) Review the ongoing appropriateness and relevance of the Company's remuneration policy;
- 5) Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the Committee;
- 6) Approve the design of, and determine targets for, any performance-related pay schemes operated by the Company, and approve the total annual payments made under such schemes;
- 7) determine the policy for, and scope of, pension arrangements for each executive director and other designated senior executives;
- 8) ensure that contractual terms on termination, and any payments made, are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognized;
- 9) Oversee any major changes in employee benefits structures throughout the company.

Composition, Name of Members & Chairperson of Committee and attendance thereof

Name of the member	Position in the Committee	Category/Designation	Number of Meetings	
			Held	Attended
Ms. Rajni Garg	Chairman	Non-Executive Independent Director	2	1

Mukesh Bansal	Member	Non-Executive Director	Independent	2	2
Surinder Kumar Bangia	Member	Non-Executive Director	Independent	2	2

4) Remuneration Policy

In terms of the provisions of Companies Act, 2013, the Board at its meeting held on December 15, 2014 has approved the remuneration policy for Directors. The details of the said policy are as follows:

The Remuneration Policy of Dhanuka Commercial Ltd (the “Company”) is designed to attract, motivate and retain manpower in a competitive market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders. The Policy is designed in such a way that it is balancing the interests of both the Executive Director and Sr. Management Personnel on the one hand and shareholders on the other. The Remuneration Policy applies to the Company's senior management, including its Key Managerial Persons and Board of Directors.

Executive remuneration is proposed by the N & R Committee as per the policy and subsequently approved by the Board of Directors. Executive Remuneration is evaluated annually against performance and a benchmark of companies, which in size and complexity are similar to Dhanuka Commercial Ltd. In determining packages of remuneration, the Committee may consults with the Chairman/ Managing Director as appropriate. Total remuneration may be comprised basic pay, short/long term incentives, pension, loyalty etc.

The remuneration payable to the Non-Executive Directors may include sitting fees and travelling & other expenses relating thereto and profit related commission which is also subject to the limits and approvals required as per Companies Act, 2013. The sitting fees paid for attending Board/Committee Meeting is at the rate of Rs. 500/- per meeting.

Remuneration to Directors

The Managing Director is paid fixed 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 V and in compliance with the provisions of the Companies Act, 2013. Mr. Gopal Krishan Bansal executive director of the company was not paid any type of remuneration including sitting fees.

Currently the remuneration payable to Non-executive directors includes sitting fees only. The total amount of sitting fees paid to the Non-Executive Directors is stated in this report under the section ‘Board of Directors’. The company has no other pecuniary relationship or transactions with the Non-Executive Directors.

5) Stakeholders Relationship 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 Mr. Mukesh Bansal, Non Executive Independent Director. The committee had met 4 times on 14.05.2014, 08.08.2014, 17.11.2014 & 06.02.2015 during the year ended on 31.03.2015.

Name of the Committee member	Position in the Committee	Category	Number of meetings	
			Held	Attended
Mukesh Bansal	Chairman	Non-Executive Independent Director	4	4
Gopal Krishan Bansal	Member	Executive Director	4	4
Rajni Garg	Member	Non-Executive Independent Director	3	1
Mr. Sandeep Kr. Aggarwal*	Member	Non-Executive Independent Director	1	1

*He has resigned from the office of directorship on 09-07-2014 and replaced by Ms. Rajni Garg.

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

c) Number of investor complaints/communications received during the year ended 31.03.2015: **Nil**

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

6) Brief Resume of Directors Seeking Re-Appointment

a) Name: Mr. Mukesh Bansal

Age: 31 years

Qualification: B. Com, from DU and PG Diploma in Business Administration from Symbiosis Centre for Distance Education.

Experience: He is the Non-Executive Independent Director of the company, and has not hold Directorships in any other company (ies) of promoter Group. He is currently working with ICICI Prudential as the Business Manager since approximately six years and has gained experience in the field of finance and Insurance Marketing.

Category: Non-Executive Independent Director

Present Positions: - Independent Director, Chairman of Stakeholders Relationship Committee & Member of Audit Committee & Nomination and Remuneration Committee.

b) Name: Mr. Sanjeev Mittal

Age: 49 years

Qualification: B. Sc, from Kurukshetra University and Chartered Accountancy from Institute of Chartered Accountants.

Experience: He is the Non-Executive Chairman of the company. He has an overall experience of 24 years in field of Accounts, Auditing, Taxation and statutory compliances. He has also vast experience in the field of Finance, Project Financing, Share Market Research, Bonds Market and RBI/Banking matters

Present Positions: - Chairman of the Company;

Category: Non-Executive Director

Other companies' director ships and memberships

Name of the Company	Directorship	Promoter Group Entity	Committee Membership
CMA Infin Consultants Pvt. Ltd.	yes	yes	No committees formed by the company
SSM Commodities Pvt. Ltd	yes	yes	No committees formed by the company

7) 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
31/03/2014	Delhi	25/09/2014	11.30 AM	No Special Resolution Passed in this AGM
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

No Resolutions passed through Postal Ballot last year. During the year only one EGM held on 28-04-2014 for change of MOA and AOA to comply with companies Act, 2013.

8) 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. 26 forming part of Balance Sheet. The members may kindly refer the same. The register of contracts and arrangements 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. The company has established whistle blower mechanism; vigil policy in this regard was uploaded at the website of the company and no personnel have 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 Clause 52 of the SME Listing Agreement with Stock exchange. 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 has followed proper mechanism to evaluate the performance of the Non-Executive directors. The Board of Directors proposes to adopt the other non – mandatory requirements, as and when necessary.

f. 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 such shares unclaimed in the year under review and also as on date of this report.

g. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; Only Mahesh Kumar Dhanuka (MD) is getting salary of fixed amount of Rs 15000/- out of all directors. Non-Executive directors were paid sitting fees only for attending Board/Committee Meeting.

h. Details of fixed component and performance linked incentives along with the performance criteria;
No performance linked incentive is provided to any director including MD.

i. Service contracts, notice period, severance fees; The provisions of companies Act follows in relation to service contracts and Notice period of directors and severance pay was not provided to any director including MD.

j. No stock options were provided to any directors including MD.

l. No Shares and convertible instruments held by Non-executive directors

9) Means of communication

a. The 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 to BSE as per the requirements of the SME listing Agreement.

c. The Company is maintaining a functional website www.dhanukacommercial.com wherein all other communications are updated from time to time.

10) 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 **L30007DL1994PLC260191**. The Company being a non banking financial company is also registered with the Reserve Bank of India having **Registration No. B - 14. 03301**.

2. Date, time and venue of AGM: **07th August, 2015; 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 of following year.

4. Date of Book closure: **01st August, 2015 to 07th August, 2015; 11.30 A.M** (both days inclusive)

5. Dividend payment date: NA

6. Listing on Stock Exchange: The Equity shares of the Company are listed at SME platform of Bombay Stock Exchange Limited (BSE). The Listing fee for the year 2015 – 2016 (as applicable) has been paid by the Company to BSE.

7. Scrip Code: 538446; Scrip ID: DHANUKACOM; 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. The Company has appointed RTA for its share transfer process and as per the provisions of Clause 50(c) of the SME listing agreement the company had submitted to the BSE half yearly certificate of both half-years of the financial year 2014-15 regarding transfers have been completed within stipulated time.

10. The company had submitted regularly on quarterly basis to the exchange 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 as per the provisions contained in Regulation 55A of SEBI's (Depositories and Participants) Regulations, 1996.

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 during the year under review and as on date of this Report.

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

11) Investor grievances

1. Email id for investor grievances: info@dhanukacommercial.com

2. Investor Correspondence:

a) 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 / dhanukacommercialtd@gmail.com

b) 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 / dhanukacommercialtd@gmail.com

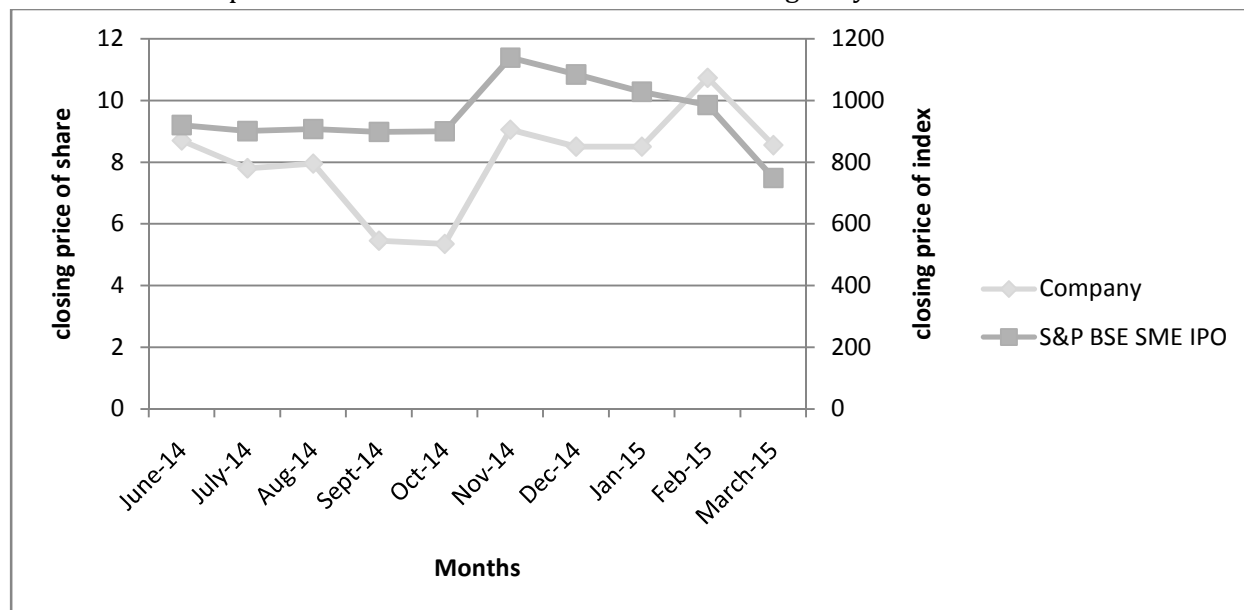
12) Stock market price data (in Rs. per share)

The High and Low prices during each month in the last financial year from 11th June 2014 to 31st March 2015 at BSESME are:-

Month	High	Low
June 2014	9.95	8.25
July 2014	8.75	7.75
August 2014	8.15	7.45
September 2014	7.40	4.71
October 2014	5.45	5.05
November 2014	9.40	4.95
December 2014	9.10	8.50
January 2015	9.15	8.19
February 2015	11	7.90
March 2015	17.60	8.55

13) Performance in comparison with S&P BSE SME IPO

Performance comparison with S&P BSE SME IPO index's during the year under review.



Since trading of company shares commenced on 11th June, 2014

14) Distribution of shareholding as on 31.03.2015**Distribution of Shareholding as on 31st March 2015**

Shareholding of Nominal Value of Rs. 10 /- each	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
Up to 5000	0	0	0	0
5001 to 10000	103	61.67	1030000	6.15
10001 to 20000	34	20.36	680000	4.06
20001 to 30000	4	2.40	120000	0.72
30001 to 40000	6	3.59	240000	1.43
40001 to 50000	0	0	0	0
50001 to 100000	2	1.20	160000	0.96
100001 and above	18	10.78	14513459	86.68

15) 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.

16) Compliance Certificate

The Managing Director has certified that directors and senior management personnel have affirmed compliance with the code of conduct as laid by the company.

The compliance certificate from Secretarial Auditors M/s Grover Ahuja & Associates, Practising Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 52, was attached with this report.

17) Unclaimed Dividends

No unclaimed Dividends are lying on Financial Year ended 31st March, 2015. 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 un-cashed dividends can lie against either the Company or the IEPF after a period of seven years from the date of disbursement.

18) General Note

The company has complied with all the laws applicable under the Companies Act, 1956 and 2013 to the extent applicable, Listing agreement and RBI guidelines as applicable to the company during the year. The company has whole time company secretary, had constituted Audit committee, Nomination and Remuneration Committee, Stakeholder's Grievance Committee of the board. The company is committed to comply with the all laws applicable to it in letter and spirit.

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

Place: Delhi,
Date: 03/07/2015

-Sd-
Sanjeev Mittal
Chairman

Annexure to Corporate Governance Report

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
DHANUKA COMMERCIAL LIMITED,

We have reviewed the compliance of the conditions of Corporate Governance by M/s DHANUKA COMMERCIAL LIMITED for the year ended 31st March, 2015, as stipulated in Clause 52 of the Listing Agreement of the said Company with the Stock Exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our review was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, there were no investor grievances remaining unattended /pending for more than 30 days.

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

For Grover Ahuja & Associates
Company Secretaries

-Sd-
Partner
Don Banthia
(M. No. 33869)
(C. P. No. 12613)
Place: Delhi
Date: 03rd July, 2015

Annexure to Corporate Governance Report

ANNUAL DECLARATION BY CEO / MANAGING DIRECTOR PURSUANT TO CLAUSE 52 (1)(D)(ii) OF THE SME LISTING AGREEMENT

I, Mahesh Kumar Dhanuka, Managing Director of DHANUKA COMMERCIAL LIMITED hereby declare that all the members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Company in terms of Clause 52 (1) (D) (ii) of the SME Listing Agreement entered into with the Bombay Stock Exchange for the financial year ended 31st March, 2015.

For DHANUKA COMMERCIAL LIMITED

Sd/-
Mahesh Kumar Dhanuka
Managing Director

Date: 25th May, 2015
Place: Delhi

Annexure to Corporate Governance Report

CERTIFICATION BY THE MANAGING DIRECTOR ON FINANCIAL STATEMENTS OF THE COMPANY

We, Mahesh Kumar Dhanuka, “Managing Director” and Vinod Kumar Aggarwal “CFO” of Dhanuka Commercial Limited, to the best of our knowledge and belief certify that:

- 1) We have reviewed the financial statements and the Cash Flow Statement for the year ended on 31st March, 2015 and that to the best of our knowledge and belief :
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company’s affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- 2) There are, to the best our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company’s code of conduct.
- 3) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4) We have indicated to the auditors and the Audit Committee:
 - significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

For Dhanuka Commercial Limited

Sd/-
Mahesh Kumar Dhanuka
Managing Director

Sd/-
Vinod Kumar Aggarwal
CFO

Date: 25th May, 2015
Place: Delhi

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, 2015, and the Statement of Profit and Loss account 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

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

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, 2015;
- b) in the case of the Statement Profit and Loss Account, of the Loss 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 section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
- c) the Balance Sheet, 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, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
- f) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.
 - 1) The company has disclosed the impact of pending litigation on its financial position in its financial statement.
 - 2) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company.

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: 25/05/2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of such verification is reasonable.

(b) The procedures for the 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 according to information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 during the year.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control system.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in terms of the provisions of Section 73 and 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended during the year and no order under the aforesaid sections has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal in this regard in respect of the Company.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records and audit) Rules, 2011 as amended prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- (vii) According to the information and explanations given to us in respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
 - c) According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute other than those mentioned in Annexure I to this report.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.
- (viii) The Company does not have accumulated losses at the end of the year, however, the company has incurred cash losses of Rs.1.15/- Lacs during the year (Previous Year-Nil).
 - (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding dues to any financial institution or debentures holders during the year.
 - (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
 - (xi) In According to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
 - (xii) According to the information and explanations given to us, no instances of material fraud on or by the Company has been noticed or reported during the course of our audit.

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

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

Place: Delhi
 Date: 25/05/2015

DHANUKA COMMERCIAL LIMITED

CIN : L30007DL1994PLC260191

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

BALANCE SHEET AS AT 31ST MARCH, 2015

	PARTICULARS	NOTES	AS AT 31ST MARCH, 2015		AS AT 31ST MARCH, 2014	
A	<u>EQUITY AND LIABILITIES</u>					
1	<u>Shareholder's Funds</u>					
	(a) Share Capital	3	167,434,590.00		123,034,590.00	
	(b) Reserves & Surplus	4	21,860,768.26		22,726,538.08	
	(c) Money received against shares warrants		-	189,295,358.26	-	145,761,128.08
2	Share Application Money Pending Allotment			-		-
3	<u>Non-current liabilities</u>					
	(a) Long-term borrowings	5	646,162.75		-	
	(b) Deferred tax liabilities (net)	6	31,721.00		13,469.00	
	(c) Other long-term liabilities		-		-	
	(d) Long-term provisions		-	677,883.75	-	13,469.00
4	<u>Current liabilities</u>					
	(a) Short-term borrowings		-		-	
	(b) Trade payables	7	2,175.62		12.36	
	(c) Other current liabilities	8	397,008.70		295,770.00	
	(d) Short-term provisions	9	522,017.01	921,201.33	734,029.21	1,029,811.57
	TOTAL			190,894,443.34		146,804,408.65
B	<u>ASSETS</u>					
1	<u>Non-current assets</u>					
	<u>(a) Fixed assets</u>					
	(i) Tangible assets	10	1,883,713.00		84,479.00	
	(ii) Intangible assets		-		-	
	(iii) Capital work-in-progress		-		-	
	(b) Non-Current Investments		-		-	
	(c) Long-term loans and advances		-		-	
	(d) Other non-current assets	11	1,776,000.00	3,659,713.00	-	84,479.00
2	<u>Current assets</u>					
	(a) Current Investments		-		-	
	(b) Inventories	12	5,720,292.00		5,297,442.54	
	(c) Trade receivables	13	192,243.49		33,149.63	
	(d) Cash and cash equivalents	14	9,505,164.38		1,058,511.01	
	(e) Short-term loans and advances	15	168,918,635.00		137,370,883.00	
	(f) Other current assets	16	2,898,395.47	187,234,730.34	2,959,943.47	146,719,929.65
	TOTAL			190,894,443.34		146,804,408.65

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: 25/05/2015

FOR AND ON BEHALF OF THE BOARD

DHANUKA COMMERCIAL LIMITED

-Sd-

Sanjeev Mittal

DIRECTOR

DIN:00078563

-Sd-

Sunil Jain

Company Secretary

-Sd-

Mahesh Kumar Dhanuka

MANAGING DIRECTOR

DIN:00069473

-Sd-

Vinod Kumar Aggarwal

Chief Financial Officer

DHANUKA COMMERCIAL LIMITED

CIN : L30007DL1994PLC260191

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

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH'2015

	PARTICULARS	NOTES	FOR THE YEAR ENDED 31ST MARCH, 2015 (Rs.)	FOR THE YEAR ENDED 31ST MARCH, 2014 (Rs.)
A	<u>INCOME</u>			
	Revenue from Operations	17	22,055,895.00	13,285,132.75
	Other Income	18	33,220.00	20,500.00
	Total revenue (I)		22,089,115.00	13,305,632.75
B	<u>EXPENSES</u>			
	Purchase of Traded Goods	19	18,178,597.65	7,663,828.23
	(Increase)/Decrease in inventories	20	(422,849.46)	(695,415.39)
	Employee Benefits Expense	21	2,176,702.00	2,183,938.00
	Depreciation and amortization Expense	22	530,860.00	28,374.00
	Finance Costs	23	24,923.38	191.85
	Other expenses	24	2,246,416.45	2,021,550.56
	Total (II)		22,734,650.02	11,202,467.25
	Profit/(loss) before tax (I-II)		(645,535.02)	2,103,165.50
	Tax Expenses			
	Current Tax		105,970.00	396,852.00
	Deferred Tax		18,252.00	86,806.00
	Total Tax Expenses		124,222.00	483,658.00
	Profit/(loss) for the year		(769,757.02)	1,619,507.50
	Earnings per equity share [nominal value of share Rs. 10]			
	Basic		(0.05)	0.13
	Diluted		(0.05)	0.13

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: 25/05/2015

FOR AND ON BEHALF OF THE BOARD

DHANUKA COMMERCIAL LIMITED

-Sd-

Sanjeev Mittal

DIRECTOR

DIN:00078563

-Sd-

Sunil Jain

Company Secretary

-Sd-

Mahesh Kumar Dhanuka

MANAGING DIRECTOR

DIN:00069473

-Sd-

Vinod Kumar Aggarwal

Chief Financial Officer

DHANUKA COMMERCIAL LIMITED

CIN : L30007DL1994PLC260191

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

	Particulars	AS AT 31ST MARCH, 2015	AS AT 31ST MARCH, 2014
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	(645,535.02)	2,103,165.50
	Adjustment for:		
	Depreciation and amortization expense	86,860.00	28,374.00
	(Profit)/Loss on Sale of Fixed Assets	-	-
	Operating Profit before Working Capital Changes	(558,675.02)	2,131,539.50
	Adjustment for:		
	(Increase)/Decrease in Inventories	(422,849.46)	(695,415.39)
	(Increase)/Decrease in Trade Receivables	(159,093.86)	(33,150.00)
	(Increase)/Decrease in Loans and Advances	(31,547,752.00)	(1,389,787.00)
	(Increase)/Decrease in Other Current Assets	61,548.00	85,312.00
	Increase/(Decrease) in Trade Payables	2,163.26	(55.00)
	Increase/(Decrease) in Other Current Liabilities	101,238.70	(211,219.00)
	Cash Generated from Operations	(32,523,420.38)	(112,774.89)
	Direct Taxes Paid	(396,852.00)	(318,002.00)
	Net cash from/(used in) operating activities (A)	(32,920,272.38)	(430,776.89)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(1,903,237.00)	(72,250.00)
	Sale of Fixed Assets	-	-
	Purchase of Investments	-	-
	Other non Current Assets	(1,776,000.00)	(22,572.00)
	Deferred Tax Assets	-	-
	Sale of Investments	-	-
	Dividends received	-	-
	Net cash from/(used in) Investing activities (B)	(3,679,237.00)	(94,822.00)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital	44,400,000.00	-
	Increase in Secure and Unsecured Loans	646,162.75	-
	Dividends Paid	-	-
	Net Cash from/(used in) Financing activities(C)	45,046,162.75	-
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	8,446,653.37	(525,598.89)
	Cash and cash equivalents at beginnings of year	1,058,511.01	1,584,110.00
	Cash and cash equivalents at end of year	9,505,164.38	1,058,511.11
	Components of Cash and cash equivalents		
	Cash in hand	252,840.10	623,800.10
	Deposits with Banks in current accounts	9,252,324.28	434,710.91
	Total Cash and cash equivalents	9,505,164.38	1,058,511.01

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: 25/05/2015

FOR AND ON BEHALF OF THE BOARD
DHANUKA COMMERCIAL LIMITED

-Sd-
Sanjeev Mittal
DIRECTOR
DIN:00078563

-Sd-
Mahesh Kumar Dhanuka
MANAGING DIRECTOR
DIN:00069473

-Sd-
Sunil Jain
Company Secretary

-Sd-
Vinod Kumar Aggarwal
Chief Financial Officer

DHANUKA COMMERCIAL LIMITED

CIN : L30007DL1994PLC260191

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 L30007DL1994PLC260191 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

These financial statements have been prepared under historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013, of India. The accounting policies applied by the company are consistent with those used in previous year.

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 Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule-II to the Companies Act, 2013. 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.

11) Events Occuring 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 31.03.2015	As at 31.03.2014
Share capital	(Rs.)	(Rs.)
<u>Authorised Shares</u> 1,70,00,000 (Previous Year 1,70,00,000)	170,000,000.00	170,000,000.00
Equity Shares of Rs. 10/- Each		
<u>Issued, Subscribed & fully Paid-up Shares</u> 1,67,43,459 (Previous Year 1,23,03,459)	167,434,590.00	123,034,590.00
Equity Shares of Rs. 10/- Each		
Total issued, subscribed and fully paid-up share capital	167,434,590.00	123,034,590.00

Notes:

(i) During The year, the Company has issued & allotted 44,40,000 Equity Shares of Rs.10/- each on thorough Initial Public Offer (IPO) through designated Stock Exchnage viz. SME Platform of BSE Limited.

(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 31.03.2015		As at 31.03.2014	
	Number of shares	(Rs.)	Number of shares	(Rs.)
At the beginning of the period	12303459	123,034,590.00	1783110	17,831,100.00
Issued during the period	4440000	44,400,000.00	10520349	105,203,490.00
Outstanding at the end of the period	16743459	167,434,590.00	12303459	123,034,590.00

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

Shareholder(s) holding more than 5% shares	As at 31.03.2015		As at 31 March 2014	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Madhu Dhanuka	917355	5.48%	917355	7.46%
Swati Dhanuka	1230960	7.35%	1230960	10.00%
Raj Kumar Dhanuka	-	-	619965	5.04%
Talwaria Polymers Pvt. Ltd.	4405029	26.31%	4405029	35.80%
CMA Infin Consultants Pvt. Ltd.	3115695	18.61%	3115695	25.32%

Note 4	As at 31.03.2015	As at 31.03.2014
Reserves and surplus	(Rs.)	(Rs.)
(a) Securities premium account		
Opening balance	21,795,410.00	126,998,900.00
Add/(Less) : Addition/ Utilisation during the year	-	(105,203,490.00)
	21,795,410.00	21,795,410.00
(b) Reserve Fund (as per RBI Guidelines)		
Opening balance	665,479.00	341,577.00
Add: Transfer from Profit & Loss Account	-	323,902.00
	665,479.00	665,479.00
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	265,649.08	(1,014,481.95)
Add: Profit / (Loss) for the year	(769,757.02)	1,619,507.50
Less: Provision for Standard Assets	(78,869.80)	(15,474.47)
Less: Transfer to Reserve Fund (RBI)	-	(323,902.00)
Less: Transfer from Fixed Assets	(17,143.00)	-
	(600,120.74)	265,649.08
Total Reserves and Surplus	21,860,768.26	22,726,538.08

Note 5	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Long-term borrowings	(Rs.)	(Rs.)	(Rs.)	(Rs.)
	Non-current portion		Current maturities	
Indian Rupee Loans from Scheduled Banks	646,162.75	-	305,771.27	-
-Vehical Loans				
Total Amount	646,162.75	-	305,771.27	-

Notes:

Total amount of Secured Car Loan Sanctioned from HDFC Bank is Rs.10,00,000.00/- against which Rs.9,51,934.02/-(Previous year - Rs. NIL/-) is outstanding at year end and is secured against hypothecation of vehicle.The rate of interest charged is 10.00% p.a. (Previous year - NIL p.a.) and is repayable in equal monthly insallments of Rs.32,268.00/-including the amount of interest due thereon.

Note 6	As at 31.03.2015	As at 31.03.2014
Deffered Tax Liability(Net)	(Rs.)	(Rs.)
Deffered Tax Liability		
Fixed assets: Impact of difference between depreciation as presribed under Income Tax Act,	31,721.00	13,469.00
Gross deferred tax liability (A)	31,721.00	13,469.00
Deffered Tax Assets		
Impact of expenditure and provisions charged to the statement of profit and loss during the	-	-
Impact of unabsorbed business loss brought forward from earlier years	-	-
Gross deferred tax assets (B)	-	-
Net Deferred Tax Liabilities (A-B)	31,721.00	13,469.00

Note 7	As at 31.03.2015	As at 31.03.2014
Trade Payables	(Rs.)	(Rs.)
Trade Payables (includes sundry creditors and customer payables)	2,175.62	12.36
Total Amount	2,175.62	12.36

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 8	As at 31.03.2015	As at 31.03.2014
Other Current Liabilities	(Rs.)	(Rs.)
Current maturities of long-term borrowings (Note 5)	305,771.27	-
Interest Accrued but not due	6,612.00	-
Auditors' Remuneration Payable	28,090.00	28,090.00
Other Expenses Payable	48,395.43	204,870.00
<u>Statutory Dues:</u>		
TDS Payable	8,140.00	62,810.00
Total Amount	397,008.70	295,770.00

Note 9	As at 31.03.2015	As at 31.03.2014
Short Term Provisions	(Rs.)	(Rs.)
<u>Provisions for Taxes:</u>		
Provisions for Income Tax	105,970.00	396,852.00
<u>Provisions -Others:</u>		
Contingent Provision against Standard Assets	416,047.01	337,177.21
Total Amount	522,017.01	734,029.21

Note 11	As at 31.03.2015	As at 31.03.2014
Other non-current assets	(Rs.)	(Rs.)
Preliminary Expenses	2,220,000.00	-
Less: Amortised during the Year	444,000.00	-
Closing Balance	1,776,000.00	-
Total Amount	1,776,000.00	-

Note 12	As at 31.03.2015	As at 31.03.2014
Inventories	(Rs.)	(Rs.)
Stock-in-trade (Traded Goods) (As taken, verified, valued & certified by the Management)	5,720,292.00	5,297,442.54
Total Amount	5,720,292.00	5,297,442.54

Note 13	As at 31.03.2015	As at 31.03.2014
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	192,243.49	33,149.63
Total Amount	192,243.49	33,149.63

Note 14	As at 31.03.2015	As at 31.03.2014
Cash and Cash Equivalents	(Rs.)	(Rs.)
(a) Cash on hand	252,840.10	623,800.10
(b) Balances with Scheduled Banks		
-In Current Accounts	2,451,840.28	434,710.91
-In Fixed Deposit Accounts	6,800,484.00	-
Total Amount	9,505,164.38	1,058,511.01

Note 15	As at 31.03.2015	As at 31.03.2014
Short-term loans and advances	(Rs.)	(Rs.)
[Unsecured-Considered Good (Unless Otherwise Stated)]		
Loans to Related parties	-	3,839,400.00
Loans to Others	166,418,635.00	131,031,483.00
Other Advances	2,500,000.00	2,500,000.00
Total Amount	168,918,635.00	137,370,883.00

Note 16	As at 31.03.2015	As at 31.03.2014
Other Current Assets	(Rs.)	(Rs.)
Advance Tax & TDS	2,224,857.17	1,836,343.47
Interest Accrued but not due on FDRs	163,995.30	-
Security Deposit	444,000.00	-
Prepaid Expenses		
-IPO Expenses	-	1,123,600.00
-Market Charges	65,543.00	-
Total Amount	2,898,395.47	2,959,943.47

Note 17	For the year ended	For the year ended
Revenue from Operations	On 31.03.15 (Rs.)	On 31.03.14 (Rs.)
Sales (Equity Shares)	8,613,294.04	997,591.58
Interest on Loans & Advances	14,478,533.00	12,135,465.00
Interest on FDR	404,977.00	91,641.17
Currency Derivative Trading Income/(Loss)	(1,489,839.04)	-
Misc. Income	48,930.00	60,435.00
Total Amount	22,055,895.00	13,285,132.75

Note 18	For the year ended	For the year ended
Other Income	On 31.03.15 (Rs.)	On 31.03.14 (Rs.)
Dividend Income	33,220.00	20,500.00
Total Amount	33,220.00	20,500.00

Note 19	For the year ended	For the year ended
Purchase of Stock-in-Trade	On 31.03.15 (Rs.)	On 31.03.14 (Rs.)
Purchases during the year	18,178,597.65	7,663,828.23
Total Amount	18,178,597.65	7,663,828.23

Note 20	For the year ended	For the year ended
(Increase)/Decrease in inventories	On 31.03.15 (Rs.)	On 31.03.14 (Rs.)
(Increase)/ Decrease in Finished Goods		
Closing Stocks	5,720,292.00	5,297,442.54
Less: Opening Stocks	5,297,442.54	4,602,027.15
(Increase)/Decrease in Finished Goods	(422,849.46)	(695,415.39)

Note 21	For the year ended	For the year ended
Employee Benefit Expense	On 31.03.15 (Rs.)	On 31.03.14 (Rs.)
Salary (Directors)	180,000.00	180,000.00
Salary & Incentives (Staff)	1,801,743.00	1,826,393.00
Staff Welfare Expenses	194,959.00	177,545.00
		-
Total	2,176,702.00	2,183,938.00

Note 22	For the year ended	For the year ended
Depreciation and amortization Expense	On 31.03.15 (Rs.)	On 31.03.14 (Rs.)
Depreciation during the year	86,860.00	28,374.00
Amortisation of Preliminary Expenses	444,000.00	-
Total	530,860.00	28,374.00

Note 23		
Finance costs	For the year ended On 31.03.15 (Rs.)	For the year ended On 31.03.14 (Rs.)
Bank Charges	1,841.36	191.85
Interest on Vehical Loan	23,082.02	
Total	24,923.38	191.85

Note 24		
Other expenses	For the year ended On 31.03.15 (Rs.)	For the year ended On 31.03.14 (Rs.)
<u>Administrative & General Expenses :</u>		
Office Rent	150,000.00	150,000.00
Telephone Expenses	62,056.03	52,000.00
Travel and Conveyance	88,743.00	97,640.00
Computer Repairs & Maintenance	790.00	15,400.00
Legal & Professional Charges	67,225.00	140,113.00
Audit Fees	28,090.00	28,090.00
Security Transaction Tax	26,785.00	8,653.00
Printing & Stationery	26,330.00	84,449.00
Meeting expenses	-	9,000.00
Diwali Expenses	8,500.00	78,185.00
Filing Fees	27,500.00	766,500.00
Misc. Expenses	21,210.00	99,525.00
Newspaper & Perodicals	32,625.00	24,740.00
Postage & Courier	17,435.00	20,720.00
Website Designing Charges	7,500.00	5,000.00
Stamping Charges	44,410.00	333,214.00
Fee & Charges	10,113.00	6,500.00
Short/Excess Recoverable Charges	6.00	391.94
BSE & Depository Expense	219,747.42	101,429.62
Vehical Running & Maint.	12,086.00	-
Market Making Fee	271,537.00	-
IPO Expense-Excess	1,123,728.00	-
Total	2,246,416.45	2,021,550.56

Note 25

Auditors Remuneration includes fees in respect of:

	As at 31.03.2015	As at 31.03.2014
Audit Fee	25,000	25,000
Service Tax	3,090	3,090
	28,090	28,090

Note 26**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	: Independent Director
--Mr. Surinder Kumar Bangia	: Independent Director
--Ms. Rajni Garg	: Independent 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 31.03.2015	As at 31.03.2014
--Mr. Mahesh Kumar Dhanuka	:Director Remuneration	180,000.00	180,000.00
--Gopal Bansal & Sons HUF	:Rent of Office	150,000.00	150,000.00
--Ashok Kumar Aggarwal	:Finance Given/(Repaid)	(1,812,000.00)	1,812,000.00
--Ashok Kumar & Sons HUF	:Finance Given/(Repaid)	(1,351,600.00)	1,351,600.00
--Sunita Singla.	:Finance Given/(Repaid)	(675,800.00)	675,800.00
		(3,509,400.00)	4,169,400.00

C. Balances Outstanding

	As at 31.03.2015	As at 31.03.2014
Finance Given	-	3,839,400.00
Directors Remuneration Payable	-	45,000.00
Rent Payable	-	12,500.00
	-	3,839,400.00

Note 27**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 28**AS-20 : Earning per Share**

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

	As at 31.03.2015	As at 31.03.2014
Net Profit/(Loss) after tax as per Statement of Profit and Loss	(769,757.02)	1,619,507.50
Number of shares used in computing earnings per share		
--Basic	16743459	12303459
--Diluted^	16743459	12303459
Basic Earning per Share	(0.05)	0.13
Diluted Earning per Share	(0.05)	0.13
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 29

Pursuant to Companies Act, 2013 ("the Act"), the management based on technical evaluation, has reassessed the useful life of the fixed assets. Consequently, In accordance with the Act, the carrying value of the fixed assets as at 01st April, 2014 is depreciated over the revised residual life of the fixed assets and where the revised residual life of the fixed assets is NIL as at that date, the carrying value of the fixed assets, after retaining the residual value, has been adjusted to the Retained Earnings. Consequently, Retained Earnings has been reduced by Rs.17143/-.

Note 30**AS-2: Valuation of Inventories**

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

Note 31

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 depreciation 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 32

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)

FOR AND ON BEHALF OF THE BOARD

DHANUKA COMMERCIAL LIMITED

(SANJAY KUMAR)

Partner

M.No.- 093720

Place : Delhi

Date: 25/05/2015

-Sd-

Sanjeev Mittal

DIRECTOR

DIN:00078563

-Sd-

Sunil Jain

Company Secretary

-Sd-

Mahesh Kumar Dhanuka

MANAGING DIRECTOR

DIN:00069473

-Sd-

Vinod Kumar Aggarwal

Chief Financial Officer

DHANUKA COMMERCIAL LIMITED

CIN : L30007DL1994PLC260191

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

Note-10

Depreciation as per Schedule-II of Companies Act, 2013

Basis of Depreciation: Straight Line Method

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2014	Additions during the period	Less: Transfer/ Adjustments	As on 31.03.2015	As on 01.04.2014	During the period	Less : Transferred during the period/ Adjustments	As on 31.03.2015	As on 31.03.2015	As on 31.03.2014

Computers	216,975.00	-	17,143.00	199,832.00	132,496.00	26,178.00	-	158,674.00	41,158.00	84,479.00
Vehical	-	1,903,237.00	-	1,903,237.00	-	60,682.00	-	60,682.00	1,842,555.00	-

Current Year	216,975.00	1,903,237.00	17,143.00	2,103,069.00	132,496.00	86,860.00	-	219,356.00	1,883,713.00	84,479.00
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Previous 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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DHANUKA COMMERCIAL LIMITED

CIN : L30007DL1994PLC260191

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

ASSET PATTERN OF DHANUKA COMMERCIAL PVT. LTD. AS ON 31.03.2015			
S.No.	Particulars	Amount in Lakhs	%age to total assets as on 31.03.2015
1	Net Fixed Assets	18.84	0.99
2	Net Leased Assets	-	-
3	Net Stock on hire/hypothecation	-	-
4	Loans & Advances	1689.19	88.49
5	Investment in Govt. Securities	-	-
6	Interest on Govt. Sec., if any	-	-
7	Fixed Deposits	68.00	3.56
8	Interest on FDRs	1.64	0.09
9	Cash and Bank Balances	27.05	1.42
10	Investment in Group Companies	-	-
11	Other Investment	57.20	3.00
12	Sundry Debtors	1.92	0.10
13	Security Deposit (Telephone)	-	-
14	Advance Tax/Interest Tax	22.25	1.17
15	Other Assets	22.86	1.20
	TOTAL ASSETS	1908.95	100.00

INCOME PATTERN OF DHANUKA COMMERCIAL PVT. LTD. AS ON 31ST MARCH 2014			
S.No.	Particulars	Amount in Lakhs	%age to total assets as on 31.03.2015
1	Income from Hire Purchase/Hyp	-	-
2	Interest Earned on FDRs	4.05	6.95
3	Interest on Govt. Securities , if any	-	-
4	Investment Income	(91.42)	(157.00)
5	Investment Income on Loans and Advances	144.79	248.64
6	Interest Earned others (ICDs)/Int. on I.Tax Refund	0.49	0.84
7	Excess amount of provision written back	-	-
8	Bad Debts recovered or rent received	-	-
9	Others (Dividend)	0.33	0.57
	TOTAL INCOME	58.23	100.00

The Net Owned Fund (NOF) of the Company is Rs.1892.95 Lakhs as on 31st March 2015.

For DSP & ASSOCIATES

Chartered Accountants

(FRN-006791N)

-Sd-

(SANJAY KUMAR)

Partner

M.No.- 093720

Place : Delhi

Date: 25/05/2015

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)

	<i>Particulars</i>		
	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	9.59	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		1689.19
(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 :		
	<i>Current Investments:</i>		
	1. Quoted:		

	(i) Shares : (a) Equity (b) Preference	Nil 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 (b) Preference	Nil 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 (b) Preference	57.20 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 (b) Preference	Nil 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	Nil	Nil
	2. Other than related parties	Nil	1689.19	1689.19
	Total	Nil	1689.19	1689.19

(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	57.20	57.20
	Total	57.20	57.20

(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

-Sd-
(Sanjeev Mittal)
Chairman
DIN: 00078563

-Sd-
(Mahesh Kumar Dhanuka)
Managing Director
DIN: 00069473

-Sd-
(Sunil Jain)
Company Secretary

-Sd-
(Vinod Kumar Aggarwal)
Chief Financial Officer

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: 25/05/2015

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 21st Annual General Meeting of the Company, to be held on the 07th August 2015 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, 2015, 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. Sanjeev Mittal who retires by rotation and being eligible, offers himself for reappointment.
3	To ratify the appointment of M/s DSP & Associates as Statutory Auditors of the company and to fix their remuneration.
Special Business	
4	To Appoint Mr. Mukesh Bansal as an Independent Director of the Company for 5 years.

Signed this.....day of2015

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Dhanuka Commercial Ltd

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

CIN- L30007DL1994PLC260191

Attendance Slip

Registered Folio No / DP ID - Client ID: _____

Name & Address of First/Sole Shareholder: _____

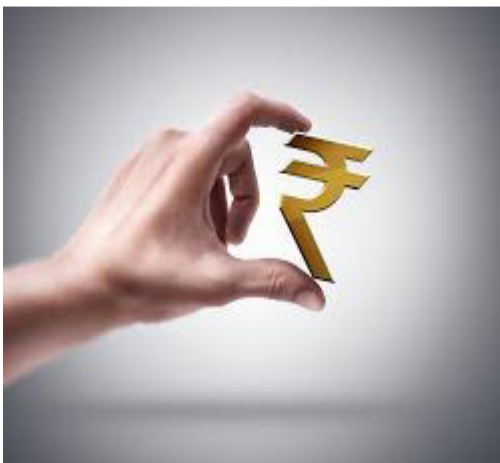
No. of Shares held: _____

I hereby record my presence at the 21st Annual General Meeting of the Company to be held on Friday, the 07th day of August, 2015 at 11.30 A.M. at Registered office of the company at 61, Vats Market, Near Shiva Market, Pitampura, Delhi-110034.

Signature of Member/Proxy

Notes:

- a) Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.
- b) Member / Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.



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

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

Re-Submission of Annual Financial Statements for the year ended on 31st March, 2015.

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	31/03/2015
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.

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

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

CIN - L30007DL1994PLC260191

www.dhanukacommercial.com