

NIDHANI COMMERCIAL CO. LTD.

33rd
Annual Reports
&
Accounts
2015

Registered Office:
97, Park Street, 5th Floor, Kolkata – 700 016

NIDHAN COMMERCIAL CO. LTD.

Board of Directors : RATANLAL DUGAR
SURENDRA KUMAR DUGAR
RISHAB DUGAR
SANJAY GANDHI
SUJIT KUMAR DAS

Auditors : M/s S. M. DAGA & CO.
11 – CLIVE ROW,
KOLKATA – 700 001.

Chief Financial Officer (CFO) : AJIT KUMAR DUGAR

Registered Office : 97, PARK STREET,
5TH FLOOR,
KOLKATA – 700 016

NIDHAN COMMERCIAL CO. LTD.

CIN : L36911WB1982PLC034794

Regd. Office : 97, Park Street, 5th Floor, Kolkata – 700 016

Phone No: 033 2226 7376 email Id : ncc_l@hotmail.com website : www.nidhancommercial.in

NOTICE

NOTICE is hereby given that the Thirty Third Annual General Meeting of the Shareholders of NIDHAN COMMERCIAL CO LIMITED will be held at the Registered Office of the Company at 97, Park Street, 5th Floor, Kolkata-700016 on Tuesday, the 29th day of September, 2015 at 11.30 A.M to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit & Loss Account for the year ended 31st March, 2015, and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri Ratan Lal Dugar (DIN: 00242452) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit to pass, with or without modifications, the following resolution as ORDINARY RESOLUTION:

“RESOLVED that pursuant to the provisions of sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr Rishab Dugar (DIN: 01389334), whose term of office as an Additional Director of the Company expires at this Annual General Meeting, 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 a Director of the Company who will be liable to retire by rotation.”

5. To consider and if thought fit to pass, with or without modifications, the following resolution as ORDINARY RESOLUTION:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the appointment of Mr. Rishab Dugar (holding DIN 01389334) as Managing Director of the Company for a period of 5 years with effect from March 17th, 2015 to March 16th, 2020 provided that no remuneration will be paid to him for working as Managing Director.”

Contd. ..2

6. To consider and if thought fit to pass, with or without modifications, the following resolution as ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Sanjay Gandhi (DIN: 00242342), who was appointed as a Director liable to retire by rotation and in whose respect the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 16th March, 2020.”

Registered Office:
97, Park Street, 5th Floor
Kolkata – 700016
Date: 31st August, 2015

BY ORDER OF THE BOARD
for Nidhan Commercial Co.Ltd
Sd/-Ratanlal Dugar

Director

Contd. ...3

NOTES:

- I. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto.
- II. A member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote in his place. The proxy need not be a member of the Company. Proxies to be valid must be deposited at the Registered Office of the Company at least 48 hours earlier of the time fixed for Annual General Meeting.
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- III. The Register of Members and the Share transfer Book of the Company shall remain closed from 26th September, 2015 to 29th September, 2015 (both days inclusive).
- IV. **VOTING THROUGH ELECTRONIC MEANS**
 1. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the Members to cast their votes electronically on the resolutions mentioned in the notice of the Annual General Meeting of the Company as an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL).
 2. Similarly, members opting to vote physically can do the same by remaining present at the meeting and should exercise the option for e-voting. However, in case members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.
 3. The instructions for shareholders voting electronically are as under :
 - i. The voting period begins on September 26th 2015 at 10:00 am and ends on September 28th 2015 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 25th 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - iii. Click on "Shareholders" tab.
 - iv. Now, select the "Nidhan Commercial Limited." from the drop down menu and click on "SUBMIT".
 - v. Now Enter your User ID.
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - vi. Next enter the Image Verification as displayed and Click on Login.

- vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below :

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr / Mrs / Smt / Miss / Ms / M/s etc. <p>Example: (1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245 (2) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of Shares Held by you as on Cut-Off Date (Record Date) of 14-August-2014.

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- xii. Click on the EVSN for the relevant Nidhan Commercial Co Limited, on which you choose to vote.
 - xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 - xviii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - xix. Note for Institutional Shareholders
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 25th September 2015.
 5. The notice of annual general meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 31st August, 2015.
 6. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 25th September 2015.
 7. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

8. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of annual General Meeting and holding shares as of the cut-off date, i.e., 25th September 2015, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on helpdesk.evoting@cdslindia.com.
9. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, voting through Ballot Form, as well as voting at the Annual General Meeting through polling paper.
10. Md Shahnawaz , Practicing Company Secretary (Membership No. 21427,CP No. 15076), has been appointed as the Scrutinizer to scrutinize the remote e-voting process (including the Ballot Form received from the Members who do not have access to the remote e-voting process) and voting at the Annual General Meeting through polling paper in a fair and transparent manner.

11. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer order voting for all those members who are present but have not cast their vote electronically using the remote e-voting facility or Ballot Form.
12. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, first count the votes at the Annual General Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
13. The Chairman or a person authorized by him in writing shall declare the result of voting forthwith.
14. The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL helpdesk.evoting@cdslindia.com immediately after the result declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to The Calcutta Stock Exchange Limited, where the shares of the Company are listed.

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

ITEM NO. 4

Mr Rishab Dugar was appointed as additional director of the Company by the Board of Directors in the meeting held on 17th March, 2015. Pursuant to section 161 of the Companies Act, 2013, Mr Rishab Dugar will hold office upto the date of forthcoming Annual General Meeting. A notice has been received from a member proposing Mr Rishab Dugar as a candidate for the office of Director of the Company at the forthcoming Annual General Meeting.

Mr Rishab Dugar is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and has given his consent to act as Director of the Company.

Mr Rishab Dugar is a relative of Sri Ratanlal Dugar. Except them and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4.

ITEM NO. 5

The Company in its Board meeting appointed Sri Rishab Dugar as Managing Director of the Company with effect from 17th March 2015 for a period of 5 years subject to the approval of shareholders in General Meeting on no remuneration for working as Managing Director. Sri Rishab Dugar has vast experience in the field of management. His experience will be an asset to the Company. The Board recommends the Resolution for your approval.

Mr Rishab Dugar is a relative of Sri Ratanlal Dugar. Except them and their relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5.

ITEM NO. 6

Sri Sanjay Gandhi is Director of the Company and have held the position as such for more than 5 (five) years.

It is proposed to appoint Sri Sanjay Gandhi as Independent Director to hold office for 5 (five) consecutive years for a term upto 16th March, 2020.

Sri Sanjay Gandhi is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

In the opinion of the Board, Sri Sanjay Gandhi fulfill the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Sri Sanjay Gandhi is independent of the management.

Copy of the draft letter for respective appointment of Sri Sanjay Gandhi as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

Sri Sanjay Gandhi is interested in the Resolution set out respectively at Items No.6 of the Notice with regard to appointment.

Registered Office:
97, Park Street, 5th Floor
Kolkata – 700016
Date: 31st August, 2015

BY ORDER OF THE BOARD
for Nidhan Commercial Co.Ltd

Sd/-Ratanlal Dugar
Director

DIRECTORS REPORT

To
The Members
Nidhan Commercial Co Limited

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

<u>FINANCIAL RESULTS:</u>	<u>31.03.2015</u>	<u>31.03.2014</u>
Profit for the year before Depreciation	1497475	1102724
Less: Depreciation	149063	82361
Less: Provision for Taxation		
Current Tax	-450000	-320000
Deferred Tax (Assets)	5736	1802
Tax in respect of earlier year	3790	4880
Profit for the year after tax	907938	697285
Add: Credit balance b/f from last year	8987131	8289846
Less: Adjustment due to transitional Provision of Schedule II of the Companies Act, 2013	153156	-
Leaving a Credit Balance which your Directors propose to carry forward to Next year	9741913	8987131

DIVIDEND:

Your Directors regret for not recommending Dividend on Equity Shares.

EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, the details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure 'A'.

PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The particulars in respect of conservation of energy and technology absorption are not applicable during the year under review. There is no earning and outgo in Foreign Exchange.

RESEARCH & DEVELOPMENT:

The Company has not incurred any sum in respect of Research & Development for any of its activity.

CORPORATE GOVERNANCE:

Clause 49 of the Listing Agreement relating to Corporate Governance is not applicable to the Company during the year.

DIRECTOR AND KEY MANAGERIAL PERSONNEL:

Sri Ratan Lal Dugar, Director retires by rotation but being eligible offers himself for re-election.

Sri Rishab Dugar has been appointed as Managing Director of the Company w.e.f. 17th March, 2015. The Company appointed Sri Sanjay Gandhi and Sri Sujit Kumar Das Independent Directors w.e.f. 17th March, 2015.

The Directors have not been paid any remuneration during the year.

Establishment of vigil mechanism and code of conduct is in process.

AUDIT COMMITTEE

Audit Committee was constituted on 17th March, 2015 comprising Sri Sanjay Gandhi as Chairman Sri Rishab Dugar and Sri Sujit Kumar Das as other members.. All the recommendations made by the Audit Committee were accepted by the Board.

NOMINATION AND REMUNERATION POLICY:

The Board of Directors of the company at their meeting held on 17th March, 2015 constituted a Nomination and Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on remuneration package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel. No meeting of the Nomination and Remuneration Committee was held during the year. The composition of the Nomination and Remuneration Committee is as follows:-

Name of the Committee Members	Nature of Directorship	Membership
Sri Sanjay Gandhi	Independent Director	Chairman
Sri Sujit Kumar Das	Independent Director	Member

MEETINGS:

The details of the Board Meeting and General Meeting are given in Annexure 'B'.

DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (a) That in the preparation of Annual Accounts, the applicable Accounting Standard has been followed alongwith proper explanations relating to material departures.
- (b) That the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and the Statement of Profit and Loss for that period.
- (c) That the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities.
- (d) That the Directors have prepared the Annual Accounts on Going Concern Basis.
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

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

The Company has not paid any remuneration to any of the Directors/Key Managerial Personnel.

DISCLOSURE UNDER RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company has no employees who were in receipt of remuneration Rs. 60Lacs or more per annum, if employed throughout the year, or Rs. 5 Lacs or more per month if employed for a part of the year.

RELATED PARTY TRANSACTION:

All Related Party Transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Your Directors draw attention of the members to Notes to the financial statement which sets out related party disclosures.

SUBSIDIARY COMPANY:

The Company has no Subsidiary, Associates or Joint Ventures.

ISSUE OF SHARES:

During the Financial year ended 31st March, 2015:

- i) The Company has not granted any Employees Stock Option.
- ii) The Company has not issued any Sweat Equity Shares.
- iii) The Company has not issued any equity shares with differential rights.
- iv) The Company has not allotted any bonus shares during the year.

PUBLIC ISSUE:

During the year under review your Company has not issued any securities to the public.

PUBLIC DEPOSIT:

During the year the Company has not accepted any Deposit from the Public, within the meaning of section 73 of the Companies Act, 2013.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of Loans given, Investments made, Guarantees given and Securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement. (Please refer to note no 2.9 and 2.13 of the financial statement.)

RISK MANAGEMENT POLICY:

Pursuant to section 134(3) (n) of the Companies Act, 2013, the Board of directors of the Company has adopted a Risk management Policy of the Company. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities. This integration is enabled by all three being fully aligned across Group wide Risk Management, Internal Control and Internal Audit methodologies and processes.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

During the year the company appointed M/s Bararia & Co. Chartered Accountants, Kolkata as an Internal Auditor. The firm is authorized to by the Audit Committee to access the adequacy and compliance of internal control process, statutory requirements etc. The Audit Committee met regularly to review reports submitted by the Internal Auditor. The Audit Committee upon discussion with Internal Auditor set up applicable control measures for the Company.

SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

MATERIAL CHANGES

There are no material changes and commitments affecting the financial position of the company have accrued between the date financial year of the Company and date of the report. There is no change in the nature of business of the Company.

STATUTORY AUDITORS:

S.M. Daga & Co., Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. B.L.Patni, a Whole Time Company Secretary in Practice having Membership No. F2304, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed to this Report. As regards observations made by the Secretarial Auditor we are to state that necessary steps are being taken to comply with the requirements.

GENERAL

Your Director further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

APPRECIATION

For and on behalf of the Board, the Directors wish to place on record their sincere appreciation for the positive co-operation received from Banks, SEBI, Shareholders, and all the staffs of the Company during the year.

Place: Kolkata
Dated: 29.05.2015

For and on behalf of the Board
Sd/- Ratanlal Dugar Director
Sd/- Rishab Dugar M.D.

ANNEXURE-B**PARTICULARS OF BOARD MEETINGS HELD DURING THE YEAR**

S.No	Date of Meeting	Director Ratanlal Dugar	Director Surendra Kr. Dugar	Director Sanjay Gandhi	Director Rishab Dugar	Director Sujit Kr. Das
1	29/05/2014	Present	Present	Present	*	*
2	25/07/2014	Present	Present	Present	*	*
3	25/10/2014	Present	Present	Present	*	*
4	15/12/2014	Present	Present	Present	*	*
5	27/01/2015	Present	Present	Present	*	*
6	09/02/2015	Present	Present	Absent	*	*
7	17/03/2015	Present	Present	Present	Present	Present

* Both Directors appointed on 17.03.2015

PARTICULARS OF GENERAL MEETINGS HELD DURING THE LAST THREE FINANCIAL YEARS

S.No	Financial Year	Extra-ordinary General Meeting	Annual General Meeting
1.	2012-13	N.A.	25/09/2012
2.	2013-14	N.A.	17/08/2013
3.	2014-15	N.A.	23/08/2014

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015

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

I. REGISTRATION AND OTHER DETAILS :

- i) CIN :- L36911WB1982PLC034794
 ii) Registration Date 19.04.1982
 iii) Name of the Company NIDHAN COMMERCIAL CO LTD
 iv) Category / Sub-Category of the Company Company Limited by shares/Indian Non-Government Company
 v) Address of the Registered office and contact details 97 Park Street , 5th Floor, Kolkata-700016
 vi) Whether listed company Yes / No YES
 vii) Name, Address and Contact details of Registrar and Transfer Agent, if any -

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 :-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Dealing in Jewellery	7113	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% Of Shares Held	Applicable Section
NIL					

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

i) Category - wise shareholding

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									
(1) Indian									
g) Individual / HUF	0	221850	221850	92.07%	0	221850	221850	92.07%	NIL
h) Central Govt	0	0	0	0	0	0	0	0	NIL
i) State Govt (S)	0	0	0	0	0	0	0	0	NIL
j) Bodies Corp.	0	0	0	0	0	0	0	0	NIL
k) Banks / FI	0	0	0	0	0	0	0	0	NIL
l) Any Other ...	0	0	0	0	0	0	0	0	NIL
Sub-Total (A) (1) :-	0	221850	221850	92.07%	0	221850	221850	92.07%	NIL
(2) Foreign									
a) NRIS-Individuals	0	0	0	0	0	0	0	0	NIL
b) Other-Individuals	0	0	0	0	0	0	0	0	NIL
c) Bodies Corp.	0	0	0	0	0	0	0	0	NIL
d) Banks / FI	0	0	0	0	0	0	0	0	NIL
e) Any Other	0	0	0	0	0	0	0	0	NIL
Sub-total (A) (2) :-	0	0	0	0	0	0	0	0	NIL
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	0	221850	221850	92.07%	0	221850	221850	92.07%	NIL

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	NIL
b) Banks / FI	0	0	0	0	0	0	0	0	NIL
c) Central Govt	0	0	0	0	0	0	0	0	NIL
d) State Govt (S)	0	0	0	0	0	0	0	0	NIL
e) Venture Capital Funds	0	0	0	0	0	0	0	0	NIL
f) Insurance Companies	0	0	0	0	0	0	0	0	NIL
g) FIs	0	0	0	0	0	0	0	0	NIL
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	NIL
i) Others (specify)	0	0	0	0	0	0	0	0	NIL
Sub-total (B) (1) :-	0	0	0	0	0	0	0	0	NIL
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	NIL
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	19100	19100	7.93%	0	19100	19100	7.93%	NIL
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	NIL
c) Others (specify)	0	0	0	0	0	0	0	0	NIL
Sub-total (B) (2) :-	0	19100	19100	7.93%	0	19100	19100	7.93%	NIL
Total Public Shareholding (B) = (B) (1) + (B) (2)	0	19100	19100	7.93%	0	19100	19100	7.93%	NIL
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	NIL
Grand Total (A + B + C)	0	240950	240950	100%	0	240950	240950	100%	NIL

(ii) Shareholding of Promoters

Sl. No.	Shareholder's 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	Sri Ratanlal Dugar	39200	16.27%	NIL	39200	16.27%	NIL	NIL
2	Ratanlal Dugar(HUF)	7300	3.03%	NIL	7300	3.03%	NIL	NIL
3	Smt. Suman Dugar	46800	19.42%	NIL	46800	19.42%	NIL	NIL
4	Sri Rishab Dugar	2150	0.89%	NIL	2150	0.89%	NIL	NIL
5	Sri Surendra Kumar Dugar	44800	18.59%	NIL	44800	18.59%	NIL	NIL
6	Surendra Kumar Dugar HUF	5000	2.08%	NIL	5000	2.08%	NIL	NIL
7	Smt. Suman Dugar	7150	2.97%	NIL	7150	2.97%	NIL	NIL
8	Sri Ajit Kumar Dugar	27050	11.23%	NIL	27050	11.23%	NIL	NIL
9	Smt. Rina Dugar	7350	3.05%	NIL	7350	3.05%	NIL	NIL
10	Sri Mukesh Kumar Dugar	13000	5.40%	NIL	13000	5.40%	NIL	NIL
11	Sri Jabarmal Dugar	17000	7.06%	NIL	17000	7.06%	NIL	NIL
12	Smt. Minu Dugar	5000	2.08%	NIL	5000	2.08%	NIL	NIL
13	Sri Sanjay Gandhi	50	0.02%	NIL	50	0.02%	NIL	NIL
	Total	221850	92.07%	NIL	221850	92.07%	NIL	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Sri Ratanlal Dugar				
	At the beginning of the year	39200	16.27%	39200	16.27%
	Datewise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in promoter's shareholdings			
	At the End of the year	39200	16.27%	39200	16.27%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
2	Ratanlal Dugar(HUF)				
	At the beginning of the year	7300	3.03%	7300	3.03%
	Datewise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in promoter's shareholdings			
	At the End of the year	7300	3.03%	7300	3.03%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
3	Smt. Suman Dugar				
	At the beginning of the year	46800	19.42%	46800	19.42%
	Datewise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in promoter's shareholdings			
	At the End of the year	46800	19.42%	46800	19.42%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
4	Sri Rishab Dugar				
	At the beginning of the year	2150	0.89%	2150	0.89%
	Datewise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in promoter's shareholdings			
	At the End of the year	2150	0.89%	2150	0.89%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
5	Sri Surendra Kumar Dugar				
	At the beginning of the year	44800	18.59%	44800	18.59%
	Datewise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in promoter's shareholdings			
	At the End of the year	44800	18.59%	44800	18.59%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
6	Surendra Kumar Dugar HUF				
	At the beginning of the year	5000	2.08%	5000	2.08%
	Datewise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in promoter's shareholdings			
	At the End of the year	5000	2.08%	5000	2.08%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
7	Smt. Suman Dugar				
	At the beginning of the year	7150	2.97%	7150	2.97%
	Datewise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in promoter's shareholdings			
	At the End of the year	7150	2.97%	7150	2.97%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
8	Sri Ajit Kumar Dugar				
	At the beginning of the year	27050	11.23%	27050	11.23%
	Datewise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in promoter's shareholdings			
	At the End of the year	27050	11.23%	27050	11.23%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
9	Smt. Rina Dugar				
	At the beginning of the year	7350	3.05%	7350	3.05%
	Datewise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in promoter's shareholdings			
	At the End of the year	7350	3.05%	7350	3.05%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
10	Sri Mukesh Kumar Dugar				
	At the beginning of the year	13000	5.40%	13000	5.40%
	Datewise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in promoter's shareholdings			
	At the End of the year	13000	5.40%	13000	5.40%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
11	Sri Jabarmal Dugar				
	At the beginning of the year	17000	7.06%	17000	7.06%
	Datewise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in promoter's shareholdings			
	At the End of the year	17000	7.06%	17000	7.06%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
12	Smt. Minu Dugar				
	At the beginning of the year	5000	2.08%	5000	2.08%
	Datewise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in promoter's shareholdings			
	At the End of the year	5000	2.08%	5000	2.08%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
13	Sri Sanjay Gandhi				
	At the beginning of the year	50	0.02%	50	0.02%
	Datewise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There is no change in promoter's shareholdings			
	At the End of the year	50	0.02%	50	0.02%

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	Mukesh Kumar Dugar HUF				
	At the beginning of the year	8500	3.53%	8500	3.53%
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There are no shareholders other than promoters			
	At the End of the year (or on the date of separation, if separated during the year)	8500	3.53%	8500	3.53%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
2	Jabarmal Dugar HUF				
	At the beginning of the year	5000	2.08%	5000	2.08%
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There are no shareholders other than promoters			
	At the End of the year (or on the date of separation, if separated during the year)	5000	2.08%	5000	2.08%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
3	Sri Bishwanath Bhartia				
	At the beginning of the year	100	0.04%	100	0.04%
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There are no shareholders other than promoters			
	At the End of the year (or on the date of separation, if separated during the year)	100	0.04%	100	0.04%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
4	Sri Ashok Bengani				
	At the beginning of the year	100	0.04%	100	0.04%
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There are no shareholders other than promoters			
	At the End of the year (or on the date of separation, if separated during the year)	100	0.04%	100	0.04%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
5	Sri Surendra Singh Bhutoria				
	At the beginning of the year	100	0.04%	100	0.04%
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There are no shareholders other than promoters			
	At the End of the year (or on the date of separation, if separated during the year)	100	0.04%	100	0.04%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
6	Sri Ramgopal Chowdhary				
	At the beginning of the year	100	0.04%	100	0.04%
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There are no shareholders other than promoters			
	At the End of the year (or on the date of separation, if separated during the year)	100	0.04%	100	0.04%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
7	Sri Binod Kumar Sethia				
	At the beginning of the year	100	0.04%	100	0.04%
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There are no shareholders other than promoters			
	At the End of the year (or on the date of separation, if separated during the year)	100	0.04%	100	0.04%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
8	Sri Santosh Bhartiya				
	At the beginning of the year	100	0.04%	100	0.04%
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There are no shareholders other than promoters			
	At the End of the year (or on the date of separation, if separated during the year)	100	0.04%	100	0.04%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
9	Smt. Shanti Devi Chaudhary				
	At the beginning of the year	100	0.04%	100	0.04%
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There are no shareholders other than promoters			
	At the End of the year (or on the date of separation, if separated during the year)	100	0.04%	100	0.04%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
10	Smt. Bimala Chaudhary				
	At the beginning of the year	100	0.04%	100	0.04%
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	There are no shareholders other than promoters			
	At the End of the year (or on the date of separation, if separated during the year)	100	0.04%	100	0.04%

(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
1	Sri Ratanlal Dugar				
	At the beginning of the year	39200	16.27%	39200	16.27%
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	There is no change in director's shareholding			
	At the End of the year	39200	16.27%	39200	16.27%

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
2	Sri Surendra Kumar Dugar				
	At the beginning of the year	44800	18.59%	44800	18.59%
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	There is no change in director's shareholding			
	At the End of the year	44800	18.59%	44800	18.59%

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
3	Sri Sanjay Gandhi				
	At the beginning of the year	50	0.02%	50	0.02%
	Datewise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	There is no change in director's shareholding.			
	At the End of the year	50	0.02%	50	0.02%

V. INDEBTEDNESS

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

	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	356742	0	356742
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	356742	0	356742
Change in Indebtedness during the financial year				
Addition	0	93516	0	93516
Reduction	0	304353	0	304353
Net Change	0	-210837	0	-210837
Indebtedness at the end of the financial year				
i) Principal Amount	0	145905	0	145905
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	145905	0	145905

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager : NO REMUNERATION HAS BEEN PAID TO ANY DIRECTOR

SINo	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17 (1) of the income - tax act, 1961 (b) Value of perquisites u/s 17 (2) Income - tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission as % of profit others, specify ...	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL

B. Remuneration to other Directors :

S No.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors			
	* Fee for attending board committee meetings	NIL	NIL	NIL
	* Commission	NIL	NIL	NIL
	* Others, please specify	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL
2	Other Non - Executive Directors			
	* Fee for attending board committee meetings	NIL	NIL	NIL
	* Commission	NIL	NIL	NIL
	* Others, please specify	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL
	Total (B) = (1 + 2)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act			

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit others, specify ...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

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			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

NIDHAN COMMERCIAL CO LTD

97 PARK STREET, 5TH FLOOR

KOLKATA-700016

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED

31ST MARCH, 2015

BABU LAL PATNI

COMPANY SECRETARY

51, NALINI SETT ROAD

5TH FLOOR, ROOM NO-19

KOLKATA-700007

**BABU LAL PATNI
COMPANY SECRETARY**

**51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA - 700 007
TEL NO: 2259-7715/6**

FORM No MR-3

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 of Managerial Personnel) Rules, 2014]*

To,
The Members,
Nidhan Commercial Co Ltd
97, Park Street, 5th Floor
Kolkata-700016

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

Based on my verification of the Nidhan Commercial Co Ltd's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Nidhan Commercial Co Ltd ("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 thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

Contd. ..2

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period).
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period).
- f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period).
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: (Not applicable to the Company during the Audit Period).

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange.. The Stock Exchange has suspended trading in shares of the Company.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. The Company has not appointed Company Secretary as required under section 203 of the Companies Act, 2013.
2. The Company has not appointed a Woman Director as required under section 149 of the Companies Act, 2013.
3. The various committees constituted by the Company are not in accordance with the requirement of section 177 and 178 of the Companies Act, 2013.
4. The Company has not complied with the requirements of the Listing Agreement with the Calcutta Stock Exchange.
5. The Company has not Closed its trading window as required under Securities and Exchange Board of India (Regulation of Insider Trading) Regulations, 1962.
6. The Company has not Formulated a Code of Conduct for Regulation and Monitor insider trading.
7. The Company has not provided Demat facility to its shareholders as required under Depository Participant Regulations, 1996.

Contd. ...3

8. The company has not Complied with Rule 19A of Securities Contracts (Regulation) Rules, 1957 for keeping public shareholding not less than 25% of the share capital.
9. All the shares of the Company are in physical form.
10. The Calcutta Stock Exchange has suspended trading in the shares of the Company. I have been informed that necessary steps are being taken by the Company to get the revocation of the same.

I further report that

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

Adequate notice is given to all 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.

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

I further report that during the Audit period that there were no specific events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, regulations, guidelines, standards etc referred to above.

Place: Kolkata
Dated: 29th May, 2015

Signature: Sd/- Babu Lal Patni

Name of the Company BABU LAL PATNI

Secretary in practice:

FCS No : 2304

Note:

C.P.No. : 1321

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.

**BABU LAL PATNI
COMPANY SECRETARY**

**51, NALINI SETT ROAD
5TH FLOOR, ROOM NO 19
KOLKATA - 700 007
TEL NO: 2259-7715/6**

'Annexure A'

To,
The Members,
Nidhan Commercial Co Ltd
97, Park Street, 5th Floor
Kolkata-700016

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

Signature:
Sd/- Babu Lal Patni

Babu Lal Patni
Practising Company Secretary
Membership No- 2304
Certificate of Practice Number-1321

Date: 29th May, 2015

Place: Kolkata

STATEMENT OF ACCOUNT

S. M. DAGA & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of NIDHAN COMMERCIAL COMPANY LIMITED

Report of the Financial Statements

We have audited the accompanying financial statements of **NIDHAN COMMERCIAL COMPANY LIMITED**, (The Company), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit & Loss, the Cash Flow Statement for the year ended on that and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 and Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report.

S. M. DAGA & CO.

CHARTERED ACCOUNTANTS

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view 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 the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) order 2015 issued by Central Government of India in terms of Sub Section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the matters specified in paragraph 3 and 4 of the said Order, we further report that –
 - i) a) The company has maintained proper record showing full particulars including quantitative details and situation of fixed assets.
 - b) These fixed assets have been physically verified by the management and no discrepancies have been noticed between the book records and physical inventories.

S. M. DAGA & CO.

CHARTERED ACCOUNTANTS

- ii) a) The inventories have been physically verified at reasonable intervals by the management.
- b) in our opinion, procedures of physical verification followed by the management are reasonable in relation to the size of the Company and nature of its business.
- c) On the basis of inventory records, in our opinion, the company has maintained proper records of inventory. The discrepancies noticed on such physical verification as compared to book records, which were not material, have been properly dealt within the books of accounts.
- iii) The Company has not granted any loan to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act. Accordingly, Clause (iii) (a) and (b) of the aforesaid orders are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control systems.
- v) The Company has not accepted any deposit from public.
- vi) we have been informed by the management that no cost records have been prescribed under section 148 of Companies Act, 2013 in respect of any product of the Company.
- vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance. Income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, Value Added Tax and, cess and other material statutory dues as applicable with the appropriate authorities.

S. M. DAGA & CO.

CHARTERED ACCOUNTANTS

- b) According to the records of the Company and information and explanation given to us, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, duty of customs, duty of excise, Value of Added Tax and cess which has not been deposited on account of any dispute.
- c) According to the records of the Company and information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with relevant provisions of Companies Act.
- viii) The Company has no accumulated losses as at 31st March, 2015 and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
- ix) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holder as at the Balance Sheet date.
- x) The Company has not given any guarantee for the loans taken by others from banks or financial institutions during the year.
- xi) The Company has not obtained any term loan during the year.
- xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor we have been informed of such case by the management.

2. As required by Section 143(3) of the Act, we report that :

- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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 these books.

S. M. DAGA & CO.

CHARTERED ACCOUNTANTS

- c) The Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014.
- e) on the basis of the written representations received from the Directors as on 31st March, 2015 taken on Record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company does not have Pending litigations as at 31st march, 2015 which would impact its financial position.
 - ii. The Company did not have any long – term contracts including derivation contracts as at 31st March, 2015.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company during the year ended 31st March, 2015.

For S. M. DAGA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.303119E

Sd/- J.M.Daga
PARTNER
Membership No. 052489

11, CLIVE ROW, KOLKATA – 700 001.
DATED, THE 29th DAY OF MAY, 2015.

NIDHAN COMMERCIAL COMPANY LIMITED
BALANCE SHEET AS AT 31st MARCH, 2015

	Note No.	As at 31st March 2015				As at 31st March 2014			
		Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
<u>EQUITY AND LIABILITIES</u>									
1. <u>SHAREHOLDERS' FUND</u>									
(a) Share capital	2.1	2,409,500.00					2,409,500.00		
(b) Reserves and Surplus	2.2	<u>9,741,913.24</u>		12,151,413.24		<u>8,987,130.86</u>		11,396,630.86	
2. <u>NON CURRENT LIABILITIES</u>									
Deferred Tax Liabilities	2.3			---				5,736.00	
3. <u>CURRENT LIABILITIES</u>									
(a) Short Term Borrowings	2.4	106,742.00				137,626.00			
(b) Trade Payables	2.5	39,084.00				38,225.12			
(c) Other Current Liabilities	2.6	39,163.00				219,116.00			
(d) Short Term Provisions	2.7	<u>450,000.00</u>		634,989.00		<u>605,000.00</u>		999,967.12	
Total				<u><u>12,786,402.24</u></u>				<u><u>12,402,333.98</u></u>	
<u>ASSETS</u>									
1. <u>NON CURRENT ASSETS</u>									
(a) Fixed Assets	2.8	142,232.00				416,126.00			
(b) Long-Term Loans and Advances	2.9	<u>887,943.00</u>		1,030,175.00		<u>1,024,256.00</u>		1,440,382.00	
2. <u>CURRENT ASSETS</u>									
(a) Inventories	2.10	10,239,842.41				9,843,517.76			
(b) Trade Receivables	2.11	7,060.00				377,505.00			
(c) Cash and Bank Balances	2.12	1,465,595.83				700,053.22			
(d) Short Term Loans & Advances	2.13	43,709.00				40,871.00			
(e) Other Current Assets	2.14	<u>20.00</u>		11,756,227.24		<u>5.00</u>		10,961,951.98	
Total				<u><u>12,786,402.24</u></u>				<u><u>12,402,333.98</u></u>	

Significant Accounting Policies 1
The Notes are an integral part of Financial Statements

As per our Report Annexed
For S. M. DAGA & CO.
Chartered Accountants
Firm Registration No.303119E

For Nidhan Commercial Co. Ltd.

11, CLIVE ROW, KOLKATA - 700 001
DATED, THE 29th DAY OF MAY, 2015.

Sd/- J.M.Daga
Partner
Membership No. 052489

Sd/- Ratanlal Dugar
Sd/- Surendra Kumar Dugar
DIRECTORS
Sd/- Rishab Dugar M.D.

NIDHAN COMMERCIAL COMPANY LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Note No.	For the year ended 31st March 2015		For the year ended 31st March 2014	
		Rs.	P.	Rs.	P.
REVENUE					
(a) Revenue from operations :	2.15		11,628,971.00		10,904,200.00
(b) Other income	2.16		367.00		3,415.00
Total revenue			<u>11,629,338.00</u>		<u>10,907,615.00</u>
EXPENSES					
(a) Cost of Material consumed	2.17		8,841,400.65		8,723,053.33
(b) Transferred from Raw Materials	2.18		7,800.00		---
(c) Change in Inventories of Finished Goods	2.19		92,168.00		-208,275.00
(d) Employee benefits expense	2.20		310,832.00		334,953.00
(e) Other expenses	2.21		836,145.97		711,696.47
(f) Finance Cost	2.22		43,516.00		243,463.00
(g) Depreciation		302,219.00		82,361.00	
Less : Adjustment with Surplus brought forward from last year due to transitional provision of Schedule II of Companies Act, 2013		153,156	149,063.00	---	82,361.00
Total expenses			<u>10,280,925.62</u>		<u>9,887,251.80</u>
Profit before Tax			1,348,412.38		1,020,363.20
Tax expenses					
(a) Current tax		450,000.00		320,000.00	
(b) Deferred Tax		-5,736.00		-1,802.00	
(c) Tax adjustments for earlier year		-3,790.00	440,474.00	4,880.00	323,078.00
Profit for the year			<u>907,938.38</u>		<u>697,285.20</u>

Significant Accounting Policies 1

The Notes are an integral part of Financial Statements

As per our Report Annexed
For S. M. DAGA & CO.
Chartered Accountants
Firm Registration No.303119E

For Nidhan Commercial Co. Ltd.

11, CLIVE ROW, KOLKATA - 700 001
DATED, THE 29th DAY OF MAY, 2015.

Sd/- J.M.Daga
Partner
Membership No. 052489

Sd/- Ratanlal Dugar
Sd/- Surendra Kumar Dugar
DIRECTORS
Sd/- Rishab Dugar M.D.

NIDHAN COMMERCIAL COMPANY LIMITED

NOTES FOR THE YEAR ENDED 31ST MARCH, 2015

1. SIGNIFICANT ACCOUNTING POLICIES:

i) FIXED ASSETS

Fixed Assets are stated at cost less depreciation.

Carrying value of fixed assets is depreciated as per Schedule II of the Companies Act, 2013 after retaining 5% of its historical value.

Depreciation on Fixed Assets has been provided on written down value method at the rates determined based on useful life of respective assets as prescribed in Schedule II of Companies Act, 2013.

ii) INVENTORIES

Inventories are stated at lower of cost or net realisable value. Cost of finished goods, gold and gold embedded in jewellery is taken at weighted average cost basis. Cost of other items is taken at actual cost basis.

iii) RECOGNITION OF INCOME & EXPENDITURE

Item of Income & Expenditure are recognised on accrual basis except Insurance claims which is accounted for on cash basis.

iv) EMPLOYEE BENEFITS

Short Term Employee Benefit :

The undiscounted amount of Short Term Employee Benefits expected to be paid in exchange of service rendered by employee is recognised on actual basis in the Statement of Profit & Loss in the year when the employee actually renders the service.

Post Employment Benefit :

No post employment benefits are payable to any employee.

v) TAXATION

Current Tax is determined on the basis of the amount of tax payable for the year under Income Tax Act. Deferred tax is calculated at current income tax rates enacted or substantially enacted and is recognised on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

vi) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

vii) PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognised 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 recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statement.

NIDHAN COMMERCIAL COMPANY LIMITED

Note - 2.1

SHARE CAPITAL

Authorised

2,50,000 Equity Shares of Rs.10/- each

As at 31st Mar 2015		As at 31st Mar 2014	
Rs.	P.	Rs.	P.

2,500,000.00

2,500,000.00

Issued, Subscribed and Paid Up

2,40,950 Equity Shares of Rs.10/- each
fully paid up in cash

2,409,500.00

2,409,500.00

2,409,500.00

2,409,500.00

a) There has been no change/movements in number of shares outstanding at the beginning and at the end of the reporting period.

b) The Company has only one class of issued shares i.e. Equity Shares having per value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share and equal right for dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after payment of all preferential amounts in proportion to their share holding.

c) The company does not have any Holding Company /ultimate Holding Company.

d) Details of shareholders holding more than 5% shares in the Company.

<u>Equity Shares of Rs.10/- each fully paid</u>	<u>No. of shares</u>	<u>No. of shares</u>
Ajit Kumar Dugar	27,050	27,050
Ratan Lal Dugar	39,200	39,200
Surendra Kumar Dugar	44,800	44,800
Jabar Mal Dugar	17,000	17,000
Smt. Suman Dugar	46,800	46,800
Mukesh Kumar Dugar	13,000	13,000

e) No Equity Shares have been reserved for issue under options and contracts/commitments for the sale of shares / disinvestment as at the Balance Sheet date.

NIDHAN COMMERCIAL COMPANY LIMITED

<u>Particulars</u>	As at		As at	
	31st March 2015		31st March 2014	
	Rs.	P.	Rs.	P.
<u>Note 2.2- Reserves and Surplus</u>				
<u>Surplus</u>				
Brought forward from last year	8,987,130.86		8,289,845.66	
Less : Adjustment due to transitional provision of Schedule II of Companies Act, 2013	153,156.00		--	
	8,833,974.86		8,289,845.66	
Add: Profit for the year	907,938.38		697,285.20	
Total	9,741,913.24		8,987,130.86	
<u>Note 2.3 - Deferred Tax Liabilities</u>				
Arising on account of Depreciation	---		5,736.00	
Total	---		5,736.00	
<u>Note 2.4 - Short Term Borrowings</u> (Unsecured)				
Loan from Directors	106,742.00		137,626.00	
Total	106,742.00		137,626.00	
<u>Note 2.5- Trade Payables</u>				
For goods & services	39,084.00		38,225.12	
Total	39,084.00		38,225.12	
<u>Note 2.6. - Other Current Liabilities</u>				
Interest accrued and due on borrowings	39,163.00		219,116.00	
Total	39,163.00		219,116.00	
<u>Note 2.7- Short Term Provisions</u>				
Provision for Income tax	450,000.00		605,000.00	
Total	450,000.00		605,000.00	

NIDHAN COMMERCIAL COMPANY LIMITED

Particulars

As at	As at
31st March 2015	31st March 2014
Rs. P.	Rs. P.

Note 2.9- Long Term Loans & Advances

(Unsecured, considered good)

Deposit	409,550.00	409,550.00
Payment of Income Tax	450,000.00	597,180.00
Prepaid Expenses	28,393.00	17,526.00
Total	887,943.00	1,024,256.00

Note 2.10 - Inventories

(As taken, valued & certified by Management)

Raw Materials	2,345,572.41	1,857,079.76
Finished Goods	7,894,270.00	7,986,438.00
Total	10,239,842.41	9,843,517.76

Note 2.11- Trade Receivables

(Unsecured, considered good)

Trade receivables		
Outstanding for a period more than 6 months from due date	---	303,000.00
Other Trade Receivables	7,060.00	74,505.00
Total	7,060.00	377,505.00

Note 2.12- Cash & Bank Balances

Cash & Cash Equivalents

Balances with bank in current account	1,379,019.91	617,321.30
In Fixed Deposit Account with original Maturity of less than 3 months	10,651.00	10,299.00
Cash on hand (As certified by Management)	75,924.92	72,432.92
Total	1,465,595.83	700,053.22

Note 2.13- Short Term Loans & Advances

Prepaid Expenses	43,709.00	40,871.00
Total	43,709.00	40,871.00

Note 2.14- Other Current Assets

Interest Receivable	20.00	5.00
Total	20.00	5.00

NIDHAN COMMERCIAL COMPANY LIMITED

Particulars

For the year ended 31st March,2015	For the year ended 31st March,2014
Rs. P.	Rs. P.

Note 2.15- Revenue from Operation

Sale	11,628,971.00	10,904,200.00
Total	11,628,971.00	10,904,200.00

Detail of Sales

Jewellery	11,619,611.00	10,904,200.00
Cut & Polished Diamonds	9,360.00	---
Total	11,628,971.00	10,904,200.00

Note 2.16- Other Income

Interest received	367.00	3,415.00
Total	367.00	3,415.00

NIDHAN COMMERCIAL COMPANY LIMITED

<u>Particulars</u>	For the year ended		For the year ended	
	31st March 2015		31st March 2014	
	Rs.	P.	Rs.	P.
<u>Note 2.17 - Cost of Material consumed</u>				
Raw Material consumed				
Opening Stock	1,857,079.76		2,821,300.24	
Add : Purchase (Including labour charges)	9,337,693.30		7,758,832.85	
	11,194,773.06		10,580,133.09	
Less : Transfer to Stock-in-trade	7,800.00		---	
Less : Closing Stock	2,345,572.41		1,857,079.76	
Total	8,841,400.65		8,723,053.33	
Details of Raw Materials consumed				
Gold 18Kt.	4,086,179.80		3,942,813.51	
Cut & polished Diamonds	4,564,828.00		4,613,732.00	
Others	190,392.85		166,507.82	
Total	8,841,400.65		8,723,053.33	
<u>Note 2.18 - Transferred from Raw Materials</u>				
Cut & Polished Diamonds	7,800.00		---	
Total	7,800.00		---	
<u>Note 2.19 - Change in Inventories of Finished Goods</u>				
Inventories at the beginning of the year				
Finished Goods	7,986,438.00		7,778,163.00	
Inventories at the end of the year				
Finished Goods	7,894,270.00		7,986,438.00	
Total	92,168.00		-208,275.00	
<u>Note 2.20 - Employee Benefits Expenses</u>				
Salaries	282,928.00		311,275.00	
Staff Welfare Expenses	27,904.00		23,678.00	
Total	310,832.00		334,953.00	

NIDHAN COMMERCIAL COMPANY LIMITED

<u>Particulars</u>	<u>For the year ended</u>		<u>For the year ended</u>	
	<u>31st March, 2015</u>		<u>31st March, 2014</u>	
	Rs.	P.	Rs.	P.
<u>Note 2.21 - Other Expenses</u>				
Rent	96,000.00		96,000.00	
Rates & Taxes	6,290.00		6,370.00	
Packing Materials	55,185.00		14,375.00	
Insurance charges	41,464.00		40,976.00	
VAT paid	1,158.00		1,130.00	
Membership & Subscription	9,742.00		7,742.00	
Motor Car Expenses	94,651.00		77,508.23	
Printing & Stationery	14,199.00		20,517.00	
Travelling Expenses	30,000.00		19,100.00	
Previous years' Adjustments		---	3,100.00	
Assortment charges	27,900.00		25,000.00	
Telephone charges	81,435.43		68,717.74	
Listing & Filing Fees	27,797.80		13,797.80	
Bank charges	668.00		600.00	
Advertisement	32,535.00		26,949.00	
General charges	5,427.70		7,179.70	
Electricity charges	149,984.04		136,998.00	
Security Service charges	50,750.00		44,460.00	
Books & Periodicals		---	420.00	
Computer Expenses	6,128.00		320.00	
Conveyance charges	8,160.00		10,445.00	
Legal & Professional charges	8,530.00		8,311.00	
Repairs & Maintenance	37,255.00		27,136.00	
Postage & Courier charges	1,550.00		1,669.00	
Designing charges	26,900.00		25,700.00	
<u>Auditors' Remuneration</u>				
As Audit Fees	17,100.00		12,360.00	
For Tax Audit	4,494.00		2,247.00	
For issue of certificate	842.00		842.00	
For Taxation matters		---	10,603.00	
For Company Law Matters		---	1,123.00	
Total	836,145.97		711,696.47	

Note - 2.22 - Finance Cost

Interest Expenses		
To Directors	43,516.00	243,463.00
Total	43,516.00	243,463.00

NIDHAN COMMERCIAL COMPANY LIMITED

2.23 As the Company's business activity falls within a single business segment viz. Jewellery, the disclosure requirements of Accounting Standards (AS 17) "Segment Reporting" issued by Central Government are not applicable.

2.24 **Related parties disclosure :**

A) Particulars of Associate Companies.

Welworth Investments Private Ltd.

B) Key Management Personnel :

- i) Ratan Lal Dugar (Director)
- ii) Surendra Kumar Dugar (Director)
- iii) Sanjay Gandhi (Director)

C) Transaction with Associate Companies.

	<u>31.3.2015</u>	<u>31.3.2014</u>
Rent paid	96,000.00	96,000.00
Deposit against office premises	391,000.00	391,000.00
Telephone charges received	7,060.00	4,380.00

D) Transaction with Key Management Personnel :

i) Interest paid	43,516.00	243,463.00
ii) Loan amount payable at the end of the year	145,905.00	356,742.00
iii) Loan amount repaid during the year	300,000.00	1,925,000.00
iv) Loan received during the year	50,000.00	---

2.25 **Earning per share :**

	<u>31.3.2015</u>	<u>31.3.2014</u>
Net Profit after Tax (Rs.)	907,938.38	697,285.20
No. of Equity Shares	240,950	240,950
Earning per Share (Rs.)	3.77	2.89

2.26 Disclosure pertaining to Micro, Small & Medium Enterprises (As per information available with the Co)

<u>Sl.No.</u>	<u>Particulars</u>	<u>Rs.</u>	<u>Rs.</u>
1	Principal amount due outstanding	--	--
2	Interest due on (1) above and unpaid	--	--
3	Interest paid to the supplier	--	--
4	Payments made to the supplier beyond the appointed day during the year.	--	--
5	Interest due and payable for the period of delay.	--	--
6	Interest accrued and remaining unpaid	--	--
7	Amount of further interest remaining due and payable in succeeding year.	--	--

2.27 Effective from 1st April, 2014 the Company has charged depreciation based on remaining useful life of the assets as per requirement of Schedule II of the Companies Act, 2013. Due to above, depreciation for the year ended 31st March, 2015 is higher by Rs. 89890/-.

2.28 Deferred Tax Assets have not been recognised as a matter of prudence in view of uncertainty of sufficient taxable income which may be available for realisation.

2.29 Previous year's figures have been re - arranged / re - grouped to make them comparable with current year's figures.

As per our Report Annexed
For S. M. DAGA & CO.
 Chartered Accountants
 Firm Registration No.303119E

Sd/- J.M.Daga
Partner
Membership No. 052489

For Nidhan Commercial Co. Ltd.
 Sd/- Ratanlal Dugar
 Sd/- Surendra Kumar Dugar
 DIRECTORS
 Sd/- Rishab Dugar M.D.

11, CLIVE ROW, KOLKATA - 700 001
 DATED, THE 29th DAY OF MAY, 2015.

NIDHAN COMMERCIAL COMPANY LIMITED

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

	<u>FOR THE YEAR ENDED 31st MARCH, 2015</u>	<u>FOR THE YEAR ENDED 31st MARCH, 2014</u>
	<u>Rs.</u>	<u>Rs.</u>
A. <u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Net Profit before tax and extra ordinary items	1,348,412	1,020,363
<u>Adjustment for :</u>		
Depreciation	149,063	82,361
Foreign Exchange	NIL	NIL
Profit / Loss on sale of Fixed Assets	NIL	NIL
Profit on sale of Investments	NIL	NIL
Interest received	(367)	(3,415)
Dividend received	NIL	NIL
	1,497,108	1,099,309
<u>Adjustment for :</u>		
Trade Receivable	370,445	(374,957)
Long Term Loans & Advances	136,313	69,917
Short Term Loans & Advances	(2,838)	6,701
Other Current Liabilities	(179,953)	(81,934)
Other Current Assets	(15)	20
Inventories	(396,324)	755,945
Trade Payable	859	9,048
Cash Generated From Operations	1,425,595	1,484,049
Interest Paid	NIL	NIL
Direct Taxes Paid	(601,210)	(334,879)
Cash Flow Before Extra Ordinary Items	824,385	1,149,170
Extra Ordinary Items	NIL	NIL
Net Cash Flow From Operating Activities	824,385	1,149,170
B. <u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase of Fixed Assets	(28,325)	NIL
Sale of Fixed Assets	NIL	NIL
Acquisition of companies	NIL	NIL
Purchase of Investment	NIL	NIL
Sale of Investments	NIL	NIL
Interest Received	367	3,415
Dividend	NIL	NIL
Net Cash Flow from Investing Activities	(27,958)	3,415

Contd.....2

NIDHAN COMMERCIAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015(Contd).

	FOR THE YEAR ENDED 31st MARCH, 2015 Rs.	FOR THE YEAR ENDED 31st MARCH, 2014 Rs.
C. <u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Short Term Borrowings	(30,884)	(1,723,950)
Proceeds from Issue of Share Capital	NIL	NIL
Proceed from Long Term Borrowings	NIL	NIL
Re - Payment of Finance Loan Liabilities	NIL	NIL
Dividend Paid	NIL	NIL
Net Cash used in Financing Activities	<u>(30,884)</u>	<u>(1,723,950)</u>
Net increase in cash and cash equivalents (A+B+C)	765,543	(571,365)
Cash & Cash Equivalent (Opening Balance)	700,053	1,271,418
Cash & Cash Equivalent (Closing Balance)	<u>1,465,596</u>	<u>700,053</u>

As per our Report Annexed

For S.M. DAGA & CO.

CHARTERED ACCOUNTANTS

Firm Registration No.303119E

11, CLIVE ROW, KOLKATA - 700 001.
DATED, THE 29th DAY OF MAY, 2015.

Sd/- J. M. Daga
PARTNER
Membership No. 052489

For Nidhan Commercial Co. Ltd.

Sd/- Ratanlal Dugar
Sd/- Surendra Kumar Dugar
DIRECTORS
Sd/- Rishab Dugar M.D.