

NIDHAN COMMERCIAL CO. LTD.

34th

Annual Reports & Accounts 2016

Registered Office:

97, Park Street, 5th Floor, Kolkata – 700 016

NIDHAN COMMERCIAL CO. LTD.

Board of Directors : RATANLAL DUGAR
SURENDRA KUMAR DUGAR
RISHAB DUGAR – M.D.
SMT. SUMAN DUGAR
SANJAY GANDHI
GANDHI CHANDRA MANDAL

Chief Financial Officer (CFO) : AJIT KUMAR DUGAR

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

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 Fourth 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 27th day of September, 2016 at 11.00 A.M to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and the Statement of Profit & Loss for the year ended 31st March, 2016, and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri Surendra Kumar Dugar (DIN: 00242241) who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors and fix their remuneration and for the purpose to consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** M/s.S.M. Daga & Co. Chartered Accountants, (Firm Registration No. 303119E) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the company at such remuneration as may be determined by the Board in consultation with the Auditors.”

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, Mrs. Suman Dugar (DIN: 07278860), 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 her 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:

Contd. ..2

“RESOLVED THAT pursuant to Section 149, 152 and any Applicable Provisions read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Gandhi Chandra Mandal (DIN: 07296100) 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 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 a term of 5 (five) consecutive years upto 2nd October, 2020.”

Registered Office:
97, Park Street, 5th Floor
Kolkata – 700016
Date : 26th August, 2016

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

Director

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 21st September, 2016 to 27th September, 2016 (both days inclusive).

IV. Voting Through Electronic Means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The process and manner for remote e-voting are as under:
 - i. The remote e-voting period commences on September 24, 2016 at (10.00 A.M) and ends on September 26, 2016 at 5.00 (P.M) During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 20th, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - 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 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.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. 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.
- vii. However, if you are a first time user, please follow the steps given below:

PAN	<p>For Members holding shares in Demat Form and Physical Form</p> <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 use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg: If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	<p>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.</p>
Bank Account Number (DBD)	<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 the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. 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.

- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant Company Name i.e. "NIDHAN COMMERCIAL CO. LIMITED" on which you choose to vote.
- xii. 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.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. 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.
- xviii. Note for Institutional Shareholders and Custodians:
 - i. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - iii. After receiving the login details they have to create compliance user which 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.
 - iv. 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.
 - v. 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.
- xix. 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.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533
- xx. Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

- V. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at jagannathcs@hotmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 26, 2016, upto 5 p.m. without which the vote shall not be treated as valid.
- VI. 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 of September 20th, 2016. A person who is not a member as on cut-off date should treat this notice for information purpose only.
- VII. The notice of the AGM will be sent to the members, whose names appear in the register of members/ beneficiary owners as at closing hours of business on 19th August, 2016.
- VIII. The shareholders shall have one vote per equity share held by them as on the cut-off date of September 20th, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- IX. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 20th, 2016 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- X. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
- XI. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. September 20th, 2016 are requested to send the written / email communication to the Company at ncc_1@hotmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- XII. Mr. Jagannath Kar, Company Secretary (Membership No. 20600 & C.P. No. 7591) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XIII. The Results declared along with the Scrutinizer's Report shall be placed on the Company website www.nidhanccommercial.in and on the website of CDSL. The same will be communicated to the Stock Exchange.

XIV. Details of Directors seeking appointment / re-appointment in the Annual General Meeting:

Name of the Director	Mrs. Suman Dugar (DIN: 07278860)	Shri Gandhi Chandra Mandal (DIN: 07296100)
Date of Birth	25/02/1963	22/01/1959
Date of Appointment	3 rd October, 2015	3 rd October, 2015
Qualification	H.S.	B.Com.
Directorship held in listed Companies	M/s. Panchratna Arts Ltd.	N.A.
Committee Membership	Member of Nomination & Remuneration Committee in other Listed Company	N.A.
Shareholding in the Company	46800	50

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

ITEM NO. 4

Mrs. Suman Dugar was appointed as an additional director of the Company by the Board of Directors in the meeting held on 3rd October, 2015. Pursuant to section 161 of the Companies Act, 2013, Smt. Suman Dugar will hold office upto the date of forthcoming Annual General Meeting. The company has received a notice under Section 160 of the said Act from a Member alongwith requisite deposit signifying his intention to propose Mrs. Suman Dugar to be appointed as a Director of the Company. A brief profile and other details of Mrs. Suman Dugar are given in point No. XIV of the notes to this notice.

Mrs. Suman Dugar is not disqualified from being appointed as Director in terms of section 164 of the Companies Act, 2013 and has given her consent to act as Director of the Company. Mrs. Suman Dugar along with her relatives holds shares in the Company.

The Board feels that presence of Mrs. Suman Dugar on the Board is desirable and would be beneficial to the Company. Hence, the Board recommends resolution under Item No. 4 to be passed as an ordinary resolution, under Companies Act, 2013 for appointment as Director of the Company liable to retire by rotation.

Except Mrs. Suman Dugar, Mr. Surendra Kr. Dugar, Mr. Ajit Kumar Dugar, Mr. Ratanlal Dugar, Mr. Rishab Dugar, none of the other Directors and Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise in the said resolution.

ITEM NO. 5

The Board of Director of the Company appointed Shri Gandhi Chandra Mandal (DIN: 07296100) as an Additional Director of the Company with effect from 3rd October, 2015, pursuant to Section 161 of Companies Act, 2013.

Pursuant to the provision of Companies Act, 2013, Shri Gandhi Chandra Mandal (DIN: 07296100) will hold office up to the date of ensuing Annual General Meeting. The Company has received notice in writing under the provision of Section 160 of Companies Act, 2013, from a member, proposing the candidature of Shri Gandhi Chandra Mandal (DIN: 07296100) for the office of Independent Director. A brief profile and other details of Shri Gandhi Chandra Mandal (DIN: 07296100)) are given in point no. XIV to this notice.

Shri Gandhi Chandra Mandal (DIN: 07296100) 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 and has also given his declaration to the effect that he meets the criteria of independence as provided in Sub-Section (6) of Section 149 of the Companies Act, 2013.

The Resolution seeks the approval of Company by way of ordinary resolution for the appointment of Shri Gandhi Chandra Mandal (DIN: 07296100) as an Independent Director of the Company for a term of consecutive 5 years from 3rd October, 2015 to 2nd October, 2020 pursuant to Section 149 of the Companies Act, 2013 and the Rules made thereunder. He will not be liable to retire by rotation.

Except Shri Gandhi Chandra Mandal (DIN: 07296100), none of the Promoters, Directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested in the above referred resolution.

Registered Office:
97, Park Street, 5th Floor
Kolkata – 700016
Date : 26th August, 2016

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 Fourth Annual Report and Audited Accounts of your Company for the year ended 31st March, 2016.

<u>FINANCIAL RESULTS:</u>	<u>31.03.2016</u>	<u>31.03.2015</u>
Profit for the year before Depreciation	1960757	1497475
Less: Depreciation	35634	149063
Less: Provision for Taxation		
Current Tax	- 600000	- 450000
Deferred Tax (Assets)	0	5736
Tax in respect of earlier year	2470	3790
Profit for the year after tax	1327593	907938
Add: Credit balance b/f from last year	9741913	8987131
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	11069506	9741913

OPERATIONS & THE STATE OF COMPANY'S AFFAIRS

The revenue from operations for the financial year 2015-16 is ₹ 1,29,49,685/- as compared to previous year's revenue from operations of ₹ 1,16,28,971/-. Your Company made a profit of ₹ 13,27,593/- as compared to last year's profit of ₹ 9,07,938/-. There was a rise in the total income as well as net profit of the company during the year under review.

DIVIDEND

Your Directors regret for not recommending Dividend on Equity Shares.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the financial year.

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 EARNINGS AND OUTGO

The particulars in respect of conservation of energy and technology absorption as required under 134 (3) (m) are not applicable during the year under review. There is no earning and outgo in Foreign Exchange during the financial year.

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RESEARCH & DEVELOPMENT

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

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION ANALYSIS

Your company is under exemption of compliance of Regulations 27(2) read with regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year 2015-16, hence the report on Corporate Governance is not applicable for the Company.

DIRECTOR AND KEY MANAGERIAL PERSONNEL

Sri Surendra Kumar Dugar, Director retires by rotation but being eligible offers himself for re-appointment. Smt. Suman Dugar has been appointed as Additional Director of the Company in Category of Woman Director w.e.f. 3rd October, 2015. The Company appointed Sri Gandhi Chandra Mandal as Additional Director in Category of Independent Director w.e.f. 3rd October, 2015. Mr. Sujit Kumar Das resigned from the Board with effect from 31.08.2015.

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

AUDIT COMMITTEE

Audit Committee was Re-constituted on 3rd October, 2015 to oversee the financial statements and financial reporting of the company before submission to the Board. All the recommendations made by the Audit Committee were accepted by the Board. The composition of the Audit committee is given below:

Name of the Committee Members	Nature of Directorship	Membership
Sri Sanjay Gandhi	Independent Director	Chairman
Sri Rishab Dugar	Director	Member
Sri Gandhi Chandra Mandal	Independent Director	Member
Sri Sujit Kumar Das	Independent Director	Member*

* Sri Sujit Kumar Das resigned from the Board from 31.08.2015

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of the company at their meeting held on 3rd October, 2015 Re-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 Gandhi Chandra Mandal	Independent Director	Member
Smt. Suman Dugar	Director	Member
Sri Sujit Kumar Das	Independent Director	Member*

Contd...3

* Sri Sujit Kumar Das resigned from the Board from 31.08.2015

DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNUAL EVALUATION BY THE BOARD

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance

The evaluation will involve self evaluation by the Board member and subsequently assessed by the Board based on the above criteria. A member of the Board will not participate in the discussion of his / her evaluation.

VIGIL MECHANISM & PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Protection of insider trading which a view to result a trading in Securities by the Directors and Designated employees of the Company.

STATUTORY DISCLOSURES

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013. The Directors have made the necessary disclosures as required by the various provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEETINGS OF THE BOARD

During the Financial year ended 31st March, 2016, 10 Board Meetings were held. The independent directors Meeting was held on 15.03.2016. 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 the Annual Accounts for the year ended 31st March, 2016, the applicable accounting standards had been followed along with proper explanation 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 as at 31st March, 2016 and of the Profit for the year ended as on that date.
- (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.

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- (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 during the financial year.

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. 60.00 Lacs or more per annum, if employed throughout the year, or Rs. 5.00 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 2.23 to the financial statement which sets out related party disclosures.

SUBSIDIARY COMPANY

The Company has no Subsidiary, Associates or Joint Ventures during the financial year.

CAPITAL STRUCTURE

During the year there has been no change in capital structure of the Company.

ISSUE OF SHARES

During the Financial year ended 31st March, 2016:

- 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

No loan given, investment made, Guarantees given and Security provided during the financial year. However the details of short term and long term loans and advances are provided in 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.

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 of the company and Company's operations in future.

MATERIAL CHANGES

There are no material changes and commitments affecting the financial position of the company have occurred 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 during the financial year.

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.

CORPORATE SOCIAL RESPONSIBILITY

Considering the turnover/ net worth/ net profit, the provision of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility is not applicable to the company.

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. Jagannath Kar, a Whole Time Company Secretary in Practice having C.P. No. 7591, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed to this Report. There are some qualifications in the report that Company did not appoint Company Secretary & Internal Auditors. The Management clarified that, it is in the search of suitable candidate for the post of Company Secretary & Internal Auditor Financial Officer. As regards to other observations made by the Secretarial Auditor, the management take necessary steps to comply with the said requirements.

LISTING

The company's shares are listed at the Calcutta Stock Exchange Limited (CSE). The company has entered into a new Listing Agreement with CSE in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 during the financial year ended 31.03.2016.

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

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, Shareholders and all the staffs of the Company during the financial year.

Place: Kolkata
Dated: 28.05.2016

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	M.D. Rishab Dugar	Director Gandhi Chandra Mandal	Director Smt. Suman Dugar
1	04/04/15	Present	Present	Present	Present	*	*
2	29/05/15	Present	Present	Absent	Present	*	*
3	28/07/15	Present	Present	Present	Present	*	*
4	18/08/15	Present	Present	Absent	Present	*	*
5	31/08/15	Present	Present	Present	Present	*	*
6	03/10/15	Present	Present	Present	Present	*	*
7	30/10/15	Present	Present	Present	Present	Absent	Absent
8	31/12/15	Present	Present	Present	Present	Absent	Present
9	29/01/16	Present	Present	Present	Present	Present	Absent
10	07/03/16	Present	Present	Present	Present	Absent	Absent

*Both Directors Appointed on 03/10/2015

PARTICULARS OF GENERAL MEETINGS HELD DURING THE LAST THREE FINANCIAL YEARS

S.No	Financial Year	Extra-ordinary General Meeting	Annual General Meeting
1.	2013-14	N.A.	17/08/2013
2.	2014-15	N.A.	23/08/2014
3.	2015-16	N.A.	29/09/2015

Form No. MGT - 9
EXTRACT OF ANNUAL RETURN (Annexure - 'A')
as on the financial year ended on 31st March, 2016

[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	M/s. S.K.Infosolutions Pvt. Ltd. 34/1A, Sudhir Chatterjee Street, Kolkata - 700 006 (WB) - +91 33 2219 6797 / +9133 2219 4815

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	96.44%

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	221800	221800	92.05%	0	221800	221800	92.05%	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	221800	221800	92.05%	0	221800	221800	92.05%	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	221800	221800	92.05%	0	221800	221800	92.05%	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	19150	19150	7.95%	0	19150	19150	7.95%	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	19150	19150	7.95%	0	19150	19150	7.95%	NIL
Total Public Shareholding (B) = (B) (1) + (B) (2)	0	19150	19150	7.95%	0	19150	19150	7.95%	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	5.39%	NIL	13000	5.39%	NIL	NIL
11	Sri Jabarmal Dugar	17000	7.05%	NIL	17000	7.05%	NIL	NIL
12	Smt. Minu Dugar	5000	2.08%	NIL	5000	2.08%	NIL	NIL
	Total	221800	92.05%	NIL	221800	92.05%	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	5.39%	13000	5.39%
	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	5.39%	13000	5.39%

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	7.05%	17000	7.05%
	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	17000	7.05%	17000	7.05%

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
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%

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	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) : 31/12/2015 Transfer to Sri Anil J. Gandhi Smt. Tarulata Gandhi	-8500	-3.53%	-8500	-3.53%
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00%	0	0.00%

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
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) : 31/12/2015 Transfer to Smt. Binal N. Gandhi Sri Nimish A. Gandhi	-5000	-2.08%	-5000	-2.08%
	At the End of the year (or on the date of separation, if separated during the year)	0	0.00%	0	0.00%

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
3	Sri Anil J. Gandhi Smt. Tarulata Gandhi				
	At the beginning of the year	0	0.00%	0	0.00%
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) : 31/12/2015 Transfer From Mukesh Kumar Dugar HUF	8500	3.53%	8500	3.53%
	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				
4	Smt. Binal A. Gandhi Sri Nimish A. Gandhi				
	At the beginning of the year	0	0.00%	0	0.00%
	Datewise increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) : 31/12/2015 Transfer From Jabarmal Dugar HUF	5000	2.08%	5000	2.08%
	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				
5	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				
6	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.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
7	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.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
8	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.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
9	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.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
10	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.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
11	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.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
12	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.	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
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%

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
4	Sri Rishab Dugar				
	At the beginning of the year	2150	0.89%	2150	0.89%
	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	2150	0.89%	2150	0.89%

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
5	Smt. Suman Dugar				
	At the beginning of the year	46800	19.42%	46800	19.42%
	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	46800	19.42%	46800	19.42%

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
6	Sri Ajit Kumar Dugar				
	At the beginning of the year	27050	11.23%	27050	11.23%
	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	27050	11.23%	27050	11.23%

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
7	Gandhi Chandra Mandal				
	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	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
Change in Indebtedness during the financial year				
Addition	0	1806	0	1806
Reduction	0	147711	0	147711
Net Change	0	-145905	0	-145905
Indebtedness at the end 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

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

S/No	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	NIL	NIL	NIL
	* 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					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[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 LIMITED

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and the representations made by the Company, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company during the Audit Period.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable to the Company during the Audit period;**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **(Not applicable to the Company during the Audit Period).**
- (vi) Other specific business/industry related laws that are applicable to the Company, viz. The Legal Metrology Act, 2009, The West Bengal Shops and Establishment Acts 1963 and all applicable Laws, Rules, Regulations, Guidelines, Circulars, Notifications, etc made thereunder.

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

- (i) Secretarial Standards of The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange Limited valid till 30th November 2015 and Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation 2015 effective from 1st December, 2015.

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

- a. *That to the best of my understanding, the "Key Managerial Personnel" i.e. Company Secretary, as required under the provision of section 203 of the Companies Act, 2013 have not been appointed by the Company during the period under scrutiny.*
- b. *That all the shares of the Company are in physical form.*
- c. *That the company has not provided demat facility to its shareholders as required under the Depository Act, 1996 and the regulation made there under.*
- d. *That the company has not complied with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 towards minimum public share holding of a listed company.*

e. *That the company has not appointed internal auditor for the financial year 2015-16.*

I further report that

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

Adequate notice was given to all Directors in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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.

Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that as represented by the Company and relied upon by me 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 etc.

I further report that during the audit period there were no instances of:

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

I further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Place: Kolkata
Date: 28-05-2016

For **JAGANNATH KAR**
Company Secretary

SD/- JAGANNATH KAR
Proprietor
C.P. No.: 7591

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

Annexure A'

To,
The Members,
NIDHAN COMMERCIAL CO LIMITED

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 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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. My examination was limited to the verification of procedure 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.

Place: Kolkata
Date: 28-05-2016

For **JAGANNATH KAR**
Company Secretary

SD/- JAGANNATH KAR
Proprietor
C.P. No.: 7591

STATEMENT OF ACCOUNT

S. M. DAGA & CO.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NIDHAN COMMERCIAL COMPANY LIMITED

Report on Financial Statements

We have audited the accompanying financial statements of **NIDHAN COMMERCIAL COMPANY LIMITED**, which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss, the Cash Flow Statement for the year ended on that date 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 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 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, 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 thereunder.

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

S. M. DAGA & CO.

CHARTERED ACCOUNTANTS

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 2016; and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditors Report) order 2016 issued by Central government of India in terms of Sub Section(11) of Section 143 of the Act on the matters specified in paragraph 3 and 4 of the said order, we further report that-
 - i)
 - a) The company has maintained proper records 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.
 - c) The Company does not have any immovable property.
 - ii)
 - a) The company has not granted any loan, secured or unsecured to companies, firm, Limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act.
 - b) Clause 3(iii) (a), (b) & (c) of the aforesaid order are not applicable.
 - iii) According to records of the company examined by us and according to information and explanations given to us, in our opinion, the company has not granted any loan or provided any guarantee or security in respect of loan to any party covered under section 185 and 186 of the Companies Act, 2013.

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CHARTERED ACCOUNTANTS

- iv) The Company has not accepted deposits from the public within the provisions of section 73 to 76 or any other relevant provisions of the Companies Act 2013 and rules framed there under.
- v) 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.
- vi)
 - a) According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has been regular in depositing undisputed statutory dues including Provident Fund, employees state insurance, income tax, sales tax, Service tax, duty of custom, duty of excise, value added tax, cess and any other material statutory dues as applicable with appropriate authorities.
 - b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax which have not been deposited on account of any dispute.
- vii) As per books and records maintained by the company and according to the information and explanations made available to us, the Company has not defaulted in repayment of any loan or borrowings to financial institutions, banks, Government or debenture holders.
- viii) During the course of our examination of the books of accounts' carried out in accordance with the generally accepted auditing practices in India for the purpose of reporting the true and fair view of the financial statements, we have neither come across any incidence of fraud by the Company or on the company by its officers or employees noticed or reported during the year, nor have we been informed of any such case by the management.
- ix) According to information and explanations given to us, all the transactions with related parties are in compliance with provisions of section 177 and section 188 of the Companies Act, 2013 wherever applicable. The details of related party transactions have been disclosed in financial statements as required under Accounting Standard (AS) 18, related party disclosure specified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rule, 2014.
- x) In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transaction with its directors or persons

S. M. DAGA & CO.

CHARTERED ACCOUNTANTS

connected with him. Accordingly the provision of clause 3(xv) of the order are not applicable.

- ix) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 .
 - x) Other items of the aforesaid order are not applicable to the company during the year under review.
- 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 those books.
 - (c) The Balance Sheet, the statement of Profit and 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With reference to adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such control, refer to our separate report in Annexure "A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - j) The company does not have pending litigations as at 31st March, 2016 which would impact its financial position .
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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CHARTERED ACCOUNTANTS

- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company during the year ended 31st March, 2016.

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

11, Clive Row, Kolkata – 700001.

Dated, the 28th day of May , 2016.

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

S. M. DAGA & CO.

CHARTERED ACCOUNTANTS

Annexure A to Independent Auditors' Report

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of **NIDHAN COMMERCIAL COMPANY LIMITED** on the standalone financial statements for the year ended 31st March, 2016.

Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of Section 143 of the Act.

1. We have audited the internal financial controls over financial reporting of **NIDHAN COMMERCIAL COMPANY LIMITED** (The Company) as at 31st March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Controls

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

Auditors' Responsibility

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

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

S. M. DAGA & CO.

CHARTERED ACCOUNTANTS

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

NIDHAN COMMERCIAL COMPANY LIMITED

BALANCE SHEET AS AT 31st MARCH, 2016

	Note No.	As at 31st March 2016				As at 31st March 2015			
		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>11,069,505.96</u>		13,479,005.96		<u>9,741,913.24</u>		12,151,413.24	
2. <u>CURRENT LIABILITIES</u>									
(a) Short Term Borrowings	2.3		0.00			106,742.00			
(b) Trade Payables	2.4		31,954.22			39,084.00			
(c) Other Current Liabilities	2.5		0.00			39,163.00			
(d) Short Term Provisions	2.6		600,000.00		631,954.22	450,000.00		634,989.00	
Total				<u>14,110,960.18</u>				<u>12,786,402.24</u>	
<u>ASSETS</u>									
1. <u>NON CURRENT ASSETS</u>									
(a) Fixed Assets	2.7	106,598.00				142,232.00			
(b) Long-Term Loans and Advances	2.8	<u>976,637.00</u>		1,083,235.00		<u>887,943.00</u>		1,030,175.00	
2. <u>CURRENT ASSETS</u>									
(a) Inventories	2.9		0.00			10,239,842.41			
(b) Trade Receivables	2.10		571,106.00			7,060.00			
(c) Cash and Bank Balances	2.11		12,365,335.18			1,465,595.83			
(d) Short Term Loans & Advances	2.12		29,648.00			43,709.00			
(e) Other Current Assets	2.13		<u>61,636.00</u>		13,027,725.18	<u>20.00</u>		11,756,227.24	
Total				<u>14,110,960.18</u>				<u>12,786,402.24</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

Sd/- Rishab Dugar
MANAGING DIRECTOR

Sd/- Ratanlal Dugar
DIRECTOR

Sd/- J. M. Daga

Partner
Membership No. 052489

Sd/- Ajit Kumar Dugar
CHIEF FINANCIAL OFFICER

11, CLIVE ROW, KOLKATA - 700 001

DATED, THE 28th DAY OF May 2016.

NIDHAN COMMERCIAL COMPANY LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2016

<u>Particulars</u>	<u>Note No.</u>	<u>For the year ended 31st March 2016</u>				<u>For the year ended 31st March 2015</u>			
		Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
REVENUE									
(a) Revenue from operations :	2.14			12,949,685.00					11,628,971.00
(b) Other income	2.15			478,389.00					367.00
Total revenue				<u>13,428,074.00</u>					<u>11,629,338.00</u>
EXPENSES									
(a) Cost of Material consumed	2.16			2,607,020.21					8,841,400.65
(b) Transferred from Raw Materials	2.17			1,811,724.14					7,800.00
(c) Change in Inventories of Finished Goods	2.18			5,967,509.50					92,168.00
(d) Employee benefits expense	2.19			199,302.00					310,832.00
(e) Other expenses	2.20			879,955.43					836,145.97
(f) Finance Cost	2.21			1,806.00					43,516.00
(g) Depreciation			35,634.00				302,219.00		
Less : Adjustment with Surplus brought forward from last year due to transitional provision of Schedule II of Companies Act, 2013			0.00	35,634.00			153,156.00		149,063.00
Total expenses				<u>11,502,951.28</u>			<u>10,280,925.62</u>		
Profit before Tax				1,925,122.72					1,348,412.38
Tax expenses									
(a) Current tax			600,000.00				450,000.00		
(b) Deferred Tax			0.00				-5,736.00		
(c) Tax adjustments for earlier year			-2,470.00	597,530.00			-3,790.00		440,474.00
Profit for the year				<u>1,327,592.72</u>			<u>907,938.38</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

Sd/- Rishab Dugar
MANAGING DIRECTOR

Sd/- Ratanlal Dugar
DIRECTOR

Sd/- J. M. Daga

Partner

Membership No. 052489

11, CLIVE ROW, KOLKATA - 700 001

Sd/- Ajit Kumar Dugar
CHIEF FINANCIAL OFFICER

DATED, THE 28th DAY OF May 2016.

NIDHAN COMMERCIAL COMPANY LIMITED

NOTES FOR THE YEAR ENDED 31ST MARCH, 2016

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) RECOGNITION OF INCOME & EXPENDITURE

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

iii) 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.

iv) 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.

v) 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.

vi) 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

As at 31st Mar 2016		As at 31st Mar 2015	
Rs.	P.	Rs.	P.

SHARE CAPITAL

Authorised

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

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.

Equity Shares of Rs.10/- each fully paid

No. of shares

No. of shares

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	
	<u>31st March 2016</u>		<u>31st March 2015</u>	
	Rs.	P.	Rs.	P.
<u>Note 2.2- Reserves and Surplus</u>				
<u>Surplus</u>				
Brought forward from last year	9,741,913.24		8,987,130.86	
Less : Adjustment due to transitional provision of Schedule II of Companies Act, 2013		0.00	153,156.00	
	9,741,913.24		8,833,974.86	
Add: Profit for the year	1,327,592.72		907,938.38	
Total	11,069,505.96		9,741,913.24	
<u>Note 2.3 - Short Term Borrowings</u>				
(Unsecured)				
Loan from Directors		0.00	106,742.00	
Total		0.00	106,742.00	
<u>Note 2.4- Trade Payables</u>				
For goods & services	31,954.22		39,084.00	
Total	31,954.22		39,084.00	
<u>Note 2.5. - Other Current Liabilities</u>				
Interest accrued and due on borrowings		0.00	39,163.00	
Total		0.00	39,163.00	
<u>Note 2.6- Short Term Provisions</u>				
Provision for Income tax	600,000.00		450,000.00	
Total	600,000.00		450,000.00	

NIDHAN COMMERCIAL COMPANY LIMITED

Note 2.7 - Fixed Assets

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK											
	As At 31st		Additions		Less: Sales		As At 31st		Upto 31st		For the		Less:		Upto 31st		As At 31st		As At 31st	
	March,2015		during the		during the		March,2016		March,2015		Year		Written back		March,2016		March,2016		March, 2015	
	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.	Rs.	P.
TANGIBLE ASSETS																				
MOTOR CAR	1,376,248.00	---	---	---	1,376,248.00	---	---	1,376,248.00	1,285,873.00	---	---	21,562.00	---	---	1,307,435.00	---	---	68,813.00	---	90,375.00
COMPUTER	254,364.00	---	---	---	254,364.00	---	---	254,364.00	251,419.00	---	---	1,538.00	---	---	252,957.00	---	---	1,407.00	---	2,945.00
OFFICE EQUIPMENT	371,645.54	---	---	---	371,645.54	---	---	371,645.54	354,682.54	---	---	6,011.00	---	---	360,693.54	---	---	10,952.00	---	16,963.00
WEIGHING SCALE	165,530.30	---	---	---	165,530.30	---	---	165,530.30	151,262.30	---	---	2,203.00	---	---	153,465.30	---	---	12,065.00	---	14,268.00
AIR CONDITIONER	39,500.00	---	---	---	39,500.00	---	---	39,500.00	38,405.00	---	---	---	---	---	38,405.00	---	---	1,095.00	---	1,095.00
FURNITURE & FIXTURE	142,610.96	---	---	---	142,610.96	---	---	142,610.96	127,313.96	---	---	4,056.00	---	---	131,369.96	---	---	11,241.00	---	15,297.00
GENERATOR	12,096.00	---	---	---	12,096.00	---	---	12,096.00	12,066.00	---	---	---	---	---	12,066.00	---	---	30.00	---	30.00
REFRIGERATOR	6,150.00	---	---	---	6,150.00	---	---	6,150.00	4,891.00	---	---	264.00	---	---	5,155.00	---	---	995.00	---	1,259.00
	2,368,144.80	---	---	---	2,368,144.80	---	---	2,368,144.80	2,225,912.80	---	---	35,634.00	---	---	2,261,546.80	---	---	106,598.00	---	142,232.00
CORRESPONDING FIGURES																				
FOR THE PREVIOUS YEAR	2,339,819.80	28,325.00	---	---	2,368,144.80	---	---	2,368,144.80	1,923,693.80	---	---	302,219.00	---	---	2,225,912.80	---	---	142,232.00	---	---

NIDHAN COMMERCIAL COMPANY LIMITED

Particulars

	As at		As at	
	31st March 2016		31st March 2015	
	Rs.	P.	Rs.	P.

Note 2.8- Long Term Loans & Advances

(Unsecured, considered good)

Deposit	409,550.00		409,550.00	
Payment of Income Tax	527,877.00		450,000.00	
Prepaid Expenses	39,210.00		28,393.00	
Total	976,637.00		887,943.00	

Note 2.9 - Inventories

(As taken, valued & certified by Management)

Raw Materials	-		2,345,572.41	
Finished Goods	-		7,894,270.00	
Total	-		10,239,842.41	

Note 2.10- Trade Receivables

(Unsecured, considered good)

Trade receivables				
Outstanding for a period within 6 months from due date	571,106.00		7,060.00	
Total	571,106.00		7,060.00	

Note 2.11- Cash & Bank Balances

Cash & Cash Equivalents

Balances with bank in current account	16,169.26		1,379,019.91	
In Fixed Deposit Account with original Maturity of less than 3 months	12,101,088.00		10,651.00	
Cash on hand (As certified by Management)	20,488.92		75,924.92	
Other Bank Balances				
Other Fixed deposits with Bank	227,589.00		0.00	
Total	12,365,335.18		1,465,595.83	

Note 2.12- Short Term Loans & Advances

Prepaid Expenses	29,648.00		43,709.00	
Total	29,648.00		43,709.00	

Note 2.13- Other Current Assets

Interest Receivable	61,636.00		20.00	
Total	61,636.00		20.00	

NIDHAN COMMERCIAL COMPANY LIMITED

<u>Particulars</u>	For the year ended		For the year ended	
	31st March,2016		31st March,2015	
	Rs.	P.	Rs.	P.
<u>Note 2.14- Revenue from Operation</u>				
Sale	12,949,685.00		11,628,971.00	
Total	12,949,685.00		11,628,971.00	
<u>Detail of Sales</u>				
Jewellery	10,739,606.00		11,619,611.00	
Cut & Polished Diamonds	2,015,986.00		9,360.00	
Others	194,093.00		0.00	
Total	12,949,685.00		11,628,971.00	

Note 2.15- Other Income

Interest received	478,389.00		367.00	
Total	478,389.00		367.00	

NIDHAN COMMERCIAL COMPANY LIMITED

Particulars

For the year ended	For the year ended
31st March 2016	31st March 2015
Rs.	P.

Note 2.16 - Cost of Material consumed

Raw Material consumed		
Opening Stock	2,345,572.41	1,857,079.76
Add : Purchase (Including labour charges)	146,411.44	9,337,693.30
Add: Transfer from dismantle of finished goods	1,926,760.50	0.00
	4,418,744.35	11,194,773.06
Less : Transfer to Stock-in-trade	1,811,724.14	7,800.00
Less : Closing Stock	0.00	2,345,572.41
Total	2,607,020.21	8,841,400.65

Detail of Transfer from dismantle of Finished Goods

Cut & Polished Diamonds	997,918.00	0.00
Gold 18 Kt	928,842.50	0.00
	1,926,760.50	0.00

Details of Raw Materials consumed

Gold 18Kt.	1,210,078.83	4,086,179.80
Cut & polished Diamonds	1,292,102.00	4,564,828.00
Others	104,839.38	190,392.85
Total	2,607,020.21	8,841,400.65

Note 2.17 - Transferred from Raw Materials

Cut & Polished Diamonds	1,654,987.20	7,800.00
Others	156,736.94	0.00
Total	1,811,724.14	7,800.00

Note 2.18 - Change in Inventories of Finished Goods

Inventories at the beginning of the year		
Finished Goods	7,894,270.00	7,986,438.00
Less: Dismantle of finished goods transferred to raw materials	1,926,760.50	0.00
	5,967,509.50	7,986,438.00
Inventories at the end of the year		
Finished Goods	0.00	7,894,270.00
Total	5,967,509.50	92,168.00

Note 2.19 - Employee Benefits Expenses

Salaries	177,500.00	282,928.00
Staff Welfare Expenses	21,802.00	27,904.00
Total	199,302.00	310,832.00

NIDHAN COMMERCIAL COMPANY LIMITED

Particulars

Note 2.20 - Other Expenses

	For the year ended		For the year ended	
	<u>31st March, 2016</u>		<u>31st March, 2015</u>	
	Rs.	P.	Rs.	P.
Rent	96,000.00		96,000.00	
Rates & Taxes	6,289.50		6,290.00	
Packing Materials	10,721.00		55,185.00	
Insurance charges	28,466.00		41,464.00	
VAT paid	1,184.00		1,158.00	
Membership & Subscription	6,742.00		9,742.00	
Motor Car Expenses	97,523.00		94,651.00	
Printing & Stationery	10,784.00		14,199.00	
Travelling Expenses	0.00		30,000.00	
Dismantling charges	4,800.00		---	
Assortment charges	0.00		27,900.00	
Telephone charges	81,281.31		81,435.43	
Listing & Filing Fees	68,090.00		27,797.80	
Bank charges	1,302.00		668.00	
Advertisement	39,995.00		32,535.00	
General charges	5,511.12		5,427.70	
Electricity charges	164,527.00		149,984.04	
Security Service charges	67,147.00		50,750.00	
Computer Expenses	8,282.00		6,128.00	
Conveyance charges	6,370.00		8,160.00	
Legal & Professional charges	51,199.50		8,530.00	
Repairs & Maintenance	52,609.00		37,255.00	
Postage & Courier charges	4,031.00		1,550.00	
Designing charges	20,000.00		26,900.00	
Auditors' Remuneration				
As Audit Fees	17,175.00		17,100.00	
For Tax Audit	3,396.00		4,494.00	
For issue of certificate	22,540.00		842.00	
For Taxation matters	3,990.00		---	
Total	879,955.43		836,145.97	

Note - 2.21 - Finance Cost

Interest Expenses		
To Directors	1,806.00	43,516.00
Total	1,806.00	43,516.00

NIDHAN COMMERCIAL COMPANY LIMITED

2.22 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.

2.23 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) Rishab Dugar (Managing Director)
- iv) Ajit Kumar Dugar (CFO)

C) Transaction with Associate Companies.

	<u>31.3.2016</u>	<u>31.3.2015</u>
Rent paid	96,000.00	96,000.00
Deposit against office premises	391,000.00	391,000.00
Telephone charges received	5,819.00	7,060.00

D) Transaction with Key Management Personnel :

i) Interest paid	1,806.00	43,516.00
ii) Loan amount payable at the end of the year	0.00	145,905.00
iii) Loan amount repaid during the year	147,711.00	300,000.00
iv) Loan received during the year	0.00	50,000.00

2.24 Earning per share :

	<u>31.3.2016</u>	<u>31.3.2015</u>
Net Profit after Tax (Rs.)	1,327,592.72	907,938.38
No. of Equity Shares	240,950	240,950
Earning per Share (Rs.)	5.51	3.77

2.25 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.	--	--

NIDHAN COMMERCIAL COMPANY LIMITED

- 2.26 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.
- 2.27 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

Sd/- Rishab Dugar

MANAGING DIRECTOR

Sd/- Ratanlal Dugar

DIRECTOR

11, CLIVE ROW, KOLKATA - 700 001

DATED, THE 28th DAY OF May 2016.

Sd/- Ajit Kumar Dugar

CHIEF FINANCIAL OFFICER

NIDHAN COMMERCIAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	<u>FOR THE YEAR ENDED 31st MARCH, 2016</u>	<u>FOR THE YEAR ENDED 31st MARCH, 2015</u>
	<u>Rs.</u>	<u>Rs.</u>
A. <u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Net Profit before tax and extra ordinary items	1,925,123	1,348,412
<u>Adjustment for :</u>		
Depreciation	35,634	149,063
Foreign Exchange	NIL	NIL
Profit / Loss on sale of Fixed Assets	NIL	NIL
Profit on sale of Investments	NIL	NIL
Interest received	(478,389)	(367)
Dividend received	NIL	NIL
	1,482,368	1,497,108
<u>Adjustment for :</u>		
Trade Receivable	(564,046)	370,445
Long Term Loans & Advances	(88,694)	136,313
Short Term Loans & Advances	14,061	(2,838)
Other Current Liabilities	(39,163)	(179,953)
Other Current Assets	(61,616)	(15)
Inventories	10,239,842	(396,324)
Trade Payable	(7,130)	859
Cash Generated From Operations	10,975,622	1,425,595
Interest Paid	NIL	NIL
Direct Taxes Paid	(447,530)	(601,210)
Cash Flow Before Extra Ordinary Items	10,528,092	824,385
Extra Ordinary Items	NIL	NIL
Net Cash Flow From Operating Activities	10,528,092	824,385
B. <u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase of Fixed Assets	NIL	(28,325)
Sale of Fixed Assets	NIL	NIL
Acquisition of companies	NIL	NIL
Purchase of Investment	NIL	NIL
Sale of Investments	NIL	NIL
Interest Received	478,389	367
Dividend	NIL	NIL
Net Cash Flow from Investing Activities	478,389	(27,958)

Contd.....2

NIDHAN COMMERCIAL COMPANY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016(Contd).

	FOR THE YEAR ENDED 31st MARCH, 2016 Rs.	FOR THE YEAR ENDED 31st MARCH, 2015 Rs.
C. <u>CASH FLOW FROM FINANCING ACTIVITIES:</u>		
Short Term Borrowings	(106,742)	(30,884)
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>(106,742)</u>	<u>(30,884)</u>
Net increase in cash and cash equivalents (A+B+C)	10,899,739	765,543
Cash & Cash Equivalent (Opening Balance)	1,465,596	700,053
Cash & Cash Equivalent (Closing Balance)	<u>12,365,335</u>	<u>1,465,596</u>

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

Sd/- J. M. Daga
PARTNER

Sd/- Rishab Dugar
MANAGING DIRECTOR

Sd/- Ratanlal Dugar
DIRECTOR

Membership No. 052489

11, CLIVE ROW, KOLKATA - 700 001.

Sd/- Ajit Kumar Dugar
CHIEF FINANCIAL OFFICER

DATED, THE 28th DAY OF May 2016.