



Date – 25.05.2023

To,
Head – Listing Compliance
Metropolitan Stock Exchange of India Ltd.
Building – 'A', Unit -205 A, 2nd Floor,
Piramal Agastya Corporate Park,
Kamani Junction,
L.B.S.Road, Kurla (West)
Mumbai – 400 070.

Dear Sir(s),

Symbol : MSEI – NCCL

Sub.: Outcome of Board Meeting as per Regulation 33 of SEBI (LODR)
Regulations, 2015 for Quarter & Year ended 31/03/2023

- (A) Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) – 2015 please find enclosed herewith :-
- (1) Audited Financial Results of the Company for the Quarter and Year ended 31st March, 2023.
 - (2) Independent Auditor's Report on Quarterly and Yearly Financial Results of the Company issued by Statutory Auditors' M/s. GGPS And Associates Chartered Accountants for the Quarter and Year ended 31st March, 2023.
- (B) In Compliance with the SEBI Circular CIR/CFD/CMD/56/2016 Dated-27th May, 2016 and DCS/COMP/04/2016-17 Dated-01, June 2016, kindly find enclosed herewith declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) (Amendment) Regulations, 2016 for the Quarter and Year ended 31st March, 2023.
- (C) Undertaking for Non Applicability of Regulation-32 of SEBI (LODR).
The Board Meeting Started at 1.00 P.M. & Concluded at 3.40 P.M. on 25th May, 2023

Please take this information and record.

Yours Faithfully
For Nidhan Commercial Co. Ltd.

(Surendra Kumar Dugar)
Director (DIN : 00242241)

Encl.: As Above

Nidhan Commercial Co. Ltd.



97, PARK STREET, 5TH FLOOR,
KOLKATA - 700 016
PHONE : 033-2226-7376
CIN : L36911WB1982PLC034794
E-MAIL : NCC_I@HOTMAIL.COM
FAX : 033-2226-8139

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QTR. AND YEAR ENDED 31ST MARCH, 2023						
(Rs. In Lacs)						
Particulars	Quarter Ended			Year Ended		
	31.03.23	31.12.22	31.03.22	31.03.23	31.03.22	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1) Revenue :						
a) Revenue from Operations	0.00	0.00	0.00	0.00	0.00	
b) Other Income	2.46	2.50	1.34	7.57	5.64	
Total Revenue	2.46	2.50	1.34	7.57	5.64	
2) Expenses :						
a) Costs of material consumed	0.00	0.00	0.00	0.00	0.00	
b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	
d) Employee benefits expense	0.90	0.90	0.90	3.60	3.60	
e) Finance Costs	0.00	0.00	0.00	0.00	0.00	
f) Depreciation and amortisation expense	0.01	0.00	0.01	0.01	0.01	
g) Other expenses	0.66	0.26	0.44	2.33	2.26	
Total Expenses	1.57	1.16	1.35	5.94	5.87	
3) Profit / (Loss) before exceptional items and tax (1 - 2)	0.89	1.34	(0.01)	1.63	(0.23)	
4) Exceptional Items	0.00	0.00	0.00	0.00	0.00	
5) Profit / (Loss) before tax (3 - 4)	0.89	1.34	(0.01)	1.63	(0.23)	
6) Tax expense						
Income Tax	0.00	0.00	0.00	0.00	0.00	
Income Tax for earlier year	0.00	0.00	0.00	0.00	0.00	
Deferred Tax	0.00	0.00	0.00	0.00	0.00	
7) Net Profit / (Loss) from ordinary activities after tax (5 - 6)	0.89	1.34	(0.01)	1.63	(0.23)	
8) Other Comprehensive income	0.00	0.00	0.00	0.00	0.00	
9) Total Comprehensive Income for the period (7+8)	0.89	1.34	(0.01)	1.63	(0.23)	
10) Paid-up equity share capital(Face Value Rs. 10/- per share)	29.84	29.84	29.84	29.84	29.84	
11) Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	115.70	114.07	
12) Earnings Per Share (of Rs.10/-each) (not annualised):						
(a) Basic	0.30	0.45	(0.01)	0.55	(0.08)	
(b) Diluted	0.30	0.45	(0.01)	0.55	(0.08)	



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[2]

STATEMENTS OF ASSETS AND LIABILITIES	(Rs. In Lacs)	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
Particulars		
ASSETS		
Non-current assets	0.19	0.20
(a) Property, Plant & Equipment	-	-
(b) Capital Work in Progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other tangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets	136.74	135.99
(i) Investments	-	-
(ii) Trade receivables	-	-
(iii) Loans	-	-
(i) Deferred tax assets (net)	4.05	4.11
(i) Other non-current assets	140.98	140.30
TOTAL NON-CURRENT ASSETS		
Current assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	1.90	1.19
(iii) Cash and cash equivalents	-	-
(iv) Bank balances other than (iii) above	-	-
(v) Loans	-	-
(vi) Others (to be specified)	-	-
(c) Current Tax Assets (Net)	3.30	3.06
(d) Other current assets	5.20	4.25
TOTAL CURRENT ASSETS	146.18	144.55
TOTAL - ASSETS		
EQUITY AND LIABILITIES		
(a) Equity Share Capital	29.84	29.84
(b) Other Equity	115.70	114.07
LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iii) Other financial liabilities	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (net)	-	-
(d) Other non-current liabilities	-	-
TOTAL NON CURRENT LIABILITIES	145.64	143.91
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	0.64	0.64
(ii) Trade Payables	-	-
(iii) Other financial liabilities	-	-
(b) Other current liabilities	-	-
(c) Provisions	-	-
(d) Current Tax liabilities (net)	0.64	0.64
TOTAL CURRENT LIABILITIES	146.18	144.55
TOTAL - EQUITY AND LIABILITIES		



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Notes:

- 1 The above Audited Financial Results for the quarter and year ended 31st March, 2023 have been reviewed and recommended by the audit committee and approved by the Board of Directors held its Meeting on 26th May, 2023.
- 2 The Company has only one reportable business segment i.e., Trading of Jewellery which is applicable to standalone results.
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 The figures of the last quarter for the current year and for the previous year are balancing figures between the audited figure of the full financial year ended 31st March and the unaudited published year to date figures upto the third quarter ended 31st December, which was subject to limited review.
- 5 The full format of these financial results are available on the website of the Stock Exchange at www.msei.in, www.cse-india.com and the Company's website at www.nidhanltd.com.
- 6 Previous year's/period's figures have been re-grouped / rearranged wherever necessary.

By order of the Board

For Nidhan Commercial Co. Ltd.

Surendra Dugar

Director

(Surendra Kumar Dugar)
Director (DIN - 00242241)

Date : 25/05/2023
Place : Kolkata



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CASH FLOW STATEMENT

Particulars	(Rs in Lakhs)	
	For the Year ended 31.03.2023 (Audited)	For the Year ended 31.03.2022 (Audited)
I Cash Flows from Operating Activities:		
Profit before tax	1.63	(0.23)
<u>Adjustment for:</u>		
- Depreciation	0.01	0.01
- Finance Income	(7.56)	(5.37)
- Loss on Sale of Fixed Asset	-	(0.27)
	(5.92)	(5.86)
<u>Changes in working capital:</u>		
- Other financial asset	-	-
- Other non-current asset	0.06	(0.03)
- Other current asset	(0.24)	(0.08)
- Trade & Other Payables	-	(0.01)
Cash Generated from Operating Activities -	(6.10)	(5.98)
Income Taxes Paid	-	0.05
Net Cash from Operating Activities -	(6.10)	(5.93)
II Cash Flows from Investing Activities:		
Interest Received	2.07	0.08
Purchase of Non-Current Investments	4.75	-
Proceeds from Sale of Fixed Assets	-	0.51
Other bank balances	-	-
Net Cash from/(used) in Investing Activities -	6.81	0.59
III Cash Flows from Financing Activities:		
Dividend paid	-	-
Net Cash from/(used) in Financing Activities -	-	-
Net Increase/(Decrease) in Cash & Cash Equivalent -	0.71	(5.34)
Opening Balance of Cash & Cash Equivalent	1.19	6.53
CLOSING BALANCE OF CASH & CASH EQUIVALENT	1.90	1.19



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For Nidhan Commercial Co. Ltd.

Surendra Dugan
Director



GGPS And Associates

REG.NO. 032345N

CHARTERED ACCOUNTANTS

115, 1st Floor, Vijay Shopping Mall, Bikaner (Raj.) 334001

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of

Nidhan Commercial Co. Limited

Report on the Audit of the Standalone Financial Results

Opinion

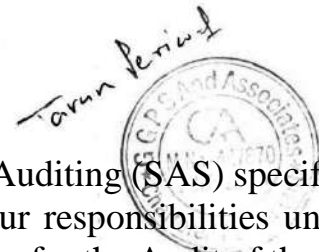
We have audited the accompanying Statements of financial results of Nidhan Commercial Co. Limited ('the Company') for the quarter and year ended March 31, 2023 ("the statements"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

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





GGPS And Associates

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provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

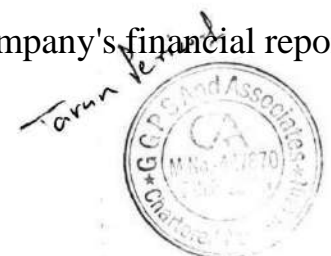
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the annual financial results. The Company's Board of Directors are responsible for the preparation and presentation of the Results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





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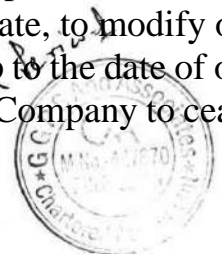
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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease





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to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

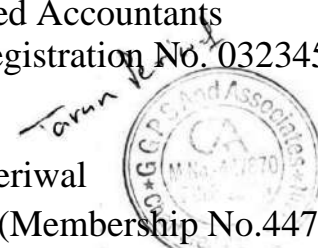
Date: 25th May 2023

Place: Bikaner

For GGPS And Associates,

Chartered Accountants
Firm Registration No. 032345N

Tarun Periwal
Partner (Membership No. 447670)
Bikaner, 25th May, 2023
UDIN: 23447670BGWYNZ4012



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Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This to hereby declare that the Auditor of the Company, M/s. GGPS And Associates, Chartered Accountants (Firm Registration No.- 032345N) have issued unmodified opinion on Annual Audited Financial Results for the year ended March 31, 2023 of Nidhan Commercial Company Ltd.

For Nidhan Commercial Co. Ltd.

Rishab Dugar

Managing Director

(Rishab Dugar)

Managing Director

DIN : 01389334

Place : Kolkata

Date : 25.05.2023

Nidhan Commercial Co. Ltd.



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Date – 25.05.2023

To,
Head – Listing Compliance
Metropolitan Stock Exchange of India Ltd.
Building – 'A', Unit -205 A, 2nd Floor,
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L.B.S.Road, Kurla (West)
Mumbai – 400 070.

Dear Sir(s),

Symbol : MSEI – NCCL

Sub.: Undertaking for Non-Applicability of Regulation-32 of SEBI (LODR)
Regulation – 2015.

This is to inform you that the Regulation – 32 of SEBI (LODR) Regulation – 2015 Statement of Deviation or Variation for Proceeds of Public Issue, Right Issue, Preferential Issue, Qualified Institutions placement (QIP) etc. are not applicable for our Company M/s. Nidhan Commercial Co. Ltd. for the Quarter and Year ended 31st March, 2023.

This is for your information and record.

Yours faithfully,

For Nidhan Commercial Co. Ltd.

Surendra Kumar Dugar
Director

(Surendra Kumar Dugar)
Director (DIN : 00242241)