

22ND ANNUAL REPORT
OF
DHANUKA
COMMERCIAL LTD
2015-16
A
NON-BANKING FINANCE COMPANY

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22 ND ANNUAL GENERAL MEETING	
DAY:-	MONDAY
DATE:-	11 TH JULY, 2016
TIME:-	11:30 A.M.
VENUE:-	AT THE REGD. OFFICE OF THE COMPANY AT 61, VATS MARKET, NEAR SHIVA MARKET, PITAMPURA, DELHI-110034.

CHAIRMAN'S MESSAGE



We take pleasure in reaching you through our annual report for the financial year 2015-16. Another eventful year has passed by and we are glad to share thoughts with you on our performance and prospects through this annual report.

In the last two years, the SME sector had gone through some testing times. And yet, your company has remained profitable. I remain hopeful as we have been through recessions twice before and each time we have emerged stronger. We learnt our best lessons from such difficult times, and hence are today in a position to truly evolve and grow. Our company is becoming bigger each day, and I am confident of not only the potential of the SME segment but also of our capability to serve this segment.

I believe there are several reasons to be optimistic. The economy today is much better than what it was a year ago. The present government has taken a lot of measures towards improving the business sentiments and removing the hurdles in the economic growth. Also, the declining commodity prices, especially that of crude, will further strengthen our macroeconomic fundamentals. It will also help in reducing inflation and drive the interest cost down and improve the profitability of business entities as well.

At this exciting juncture, DCL is positioned to partner the country's next phase of economic growth. The government's unveiling multiple new initiatives like Startup India, Standup India and Digital India in addition to its focus on Make in India and Ease of Doing Business. Also, the Reserve Bank of India (RBI) has cut the benchmark repo rate by 75 bps during FY 2015-16 and another 25 bps in April 2016 coupled with other measures to improve the liquidity in the economy. These initiatives are expected to come together and provide impetus to the Indian economy. Improvement in the economy will also provide support to the Non-Banking & Financial Services industry especially to the NBFC's. DCL has always believed that good and effective Corporate Governance plays a significant role in achieving the corporate goals of the organization. Corporate Governance at DCL transcends beyond just adherence to rules and regulations.

While the turnover of the company shows a negative growth of 50.25% during the year under review but the company shows net profit after tax of Rs. 20,61,133.97/-. The company has made Loss after tax of Rs. 769757.02/- in the last year. I would request you to please go through the Management Discussion and Analysis Report for better understanding of the company's operations.

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

With Best Wishes

-Sd-

Sanjeev Mittal

Chairman

CORPORATE INFORMATION

BOARD MEMBERS

Mr. Sanjeev Mittal
Chairman

Mr. Mahesh Kumar Dhanuka
Managing Director

Mr. Gopal Krishan Bansal
Executive Director

Non-Executive Independent Director

Mr. Mukesh Bansal
Mr. Surinder Kumar Bangia

Non-Executive Independent Woman Director

Mrs. Rajni Garg

CHIEF FINANCIAL OFFICER

Mr. Vinod Kumar Aggarwal

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Sunil Jain

STATUTORY AUDITORS

M/s DSP & Associates

201, 2nd Floor, Himland House, Karam pura
Commercial Complex, Delhi-110015

INTERNAL AUDITORS

M/S Naresh K. Sharma & Associates

208, Vats Market (Shiva Market) Pitampura,
Delhi-110034; Ph. 01147597304

SECRETARIAL AUDITOR

M/S Kumar Arun & Associates

G-71, Gulshan Park, (Near Sonia Hospital)
Nangloi, Delhi-110041; TEL: 011-64658696,
Mail ID:- csarunsharma@gmail.com

BANKERS

HDFC BANK LTD.

5, Community Centre, Garg Plaza, Sector-8,
Rohini, Delhi-110085

REGISTRAR & SHARE TRANSFER AGENTS

MAS Services Ltd.

T-34, 2nd Floor, Okhla Industrial Area,
Phase - II, New Delhi - 110 020 ;
Ph:- 011-26387281/82/83

Registered Office

61, Vats Market, Near Shiva Market, Pitampura,
Delhi-110034;
CIN: U30007DL1994PLC260191;
www.dhanukacommercial.com
dhanukacommercialtd@gmail.com;
info@dhanukacommercial.com;

COMMITTEES OF THE BOARD:

Audit Committee

- Mr. Surinder Kumar Bangia - Chairman
- Mr. Mukesh Bansal - Member
- Mr. Mahesh Kumar Dhanuka- Member

Stakeholders Relationship Committee

- Mr. Mukesh Bansal - Chairman
- Ms. Rajni Garg - Member
- Mr. Gopal Krishan Bansal - Member

Nomination And Remuneration Committee

- Ms. Rajni Garg -Chairman
- Mr. Mukesh Bansal - Member
- Mr. Surinder Kumar Bangia- Member

NOTICE OF THE 22ND ANNUAL GENERAL MEETING (22ND AGM)

Notice is hereby given that the 22nd Annual General Meeting of the Members of '**Dhanuka Commercial Limited**' will be held on **MONDAY 11TH DAY OF JULY, 2016 AT 11.30 AM** at the registered office of the company at 61, Vats Market, Near Shiva Market, Pitampura, Delhi-110034, to transact the following businesses:

ORDINARY BUSINESSES

- 1) To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March, 2016 and the Statement of Profit and Loss Account and Cash Flow Statement for the year ended on 31st March, 2016 together with notes to accounts, Director's Report and Auditor's Report thereon.
- 2) To re-appoint Mr. Gopal Krishan Bansal (DIN-**00073139**), who retires from office by rotation, but being eligible, offers himself for re-appointment.
- 3) **Ratification of the appointment of M/s DSP & Associates, as Statutory Auditors of the Company:**
To consider, and if thought fit, to pass with or without modification(s), as an Ordinary Resolution, the following:

"RESOLVED THAT pursuant to section 139 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, and other applicable provisions (if any) of the said Act and pursuant to the recommendations of Audit Committee of the Board of Directors, the appointment of M/s. DSP & Associates, Chartered Accountants (FRN-006791N) be and is hereby ratified as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 24th AGM of the Company subject to ratification at every AGM during the continuation of their tenure and that the Board of Directors of the company be and is hereby authorized to fix the remuneration considering the recommendations of the Audit Committee.

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

SPECIAL BUSINESS

- 4) **Appointment of Mr. Mahesh Kumar Dhanuka as Managing Director of the Company:**
To consider, and if thought fit, to pass with or without modification(s), as a Special Resolution, the following:

"RESOLVED THAT pursuant to the provisions of section 2(54), 196, 203 and any other applicable provisions of the Companies Act, 2013 along with other applicable provisions, if any, and rules & regulations made there under (including any statutory modification or re-enactment thereof for the time being in force) and Article of Association of the Company, Mr. Mahesh Kumar Dhanuka (**DIN-00069473**), Managing Director of the Company be and is hereby Re-appointed as a Managing Director of the Company for further period of 3 years effective from 17-02-2017.

RESOLVED FURTHER THAT Mr. Mahesh Kumar Dhanuka is hereby authorised to act on behalf of the Company in various matters relating to the day to day affairs and operations of the Company and further perform such other duties and functions and carry out such responsibilities as has been or may be assigned to him by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company, or Nomination & Remuneration Committee or any other Committee thereof, be and is hereby authorised from time to time to determine or revise the amount of salary, commission and remuneration as may be agreed with Mr. Dhanuka.

RESOLVED FURTHER THAT the other terms of employment of Mr. Mahesh Kumar Dhanuka, to the extent not amended or modified herein, shall remain unchanged, and further, Mr. Sanjeev Mittal and/or Mr. Gopal Krishan Bansal, Directors of the Company and Mr. Sunil Jain Company Secretary of the company be and are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question or doubt that may arise in relation thereto."

Regd. office:

61, Vats Market, Near Shiva
Market, Pitampura, Delhi - 110034

Date: 30-05-2016
Place: Delhi

By order of the Board of
Dhanuka Commercial Limited'

-Sd-
Company Secretary
(SUNIL JAIN)

NOTES

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

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. Proxies in order to be effective, should be duly completed, stamped and must be deposited at the office of the Company's registrar & share transfer agent- MAS Services Limited having its office situated at T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, not less than forty-eight hours before the time for commencement of the meeting or with the company at its registered office.

2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto, if any.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **05th July, 2016 to 11th July, 2016** (both days inclusive) for the purpose of AGM.
4. Members are requested to notify immediately changes in their respective address, if any, to the Company's Registered Office quoting their Folio No.
5. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the 22nd Annual General Meeting.

6. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
8. The Directors have furnished the requisite consents/declarations for their appointment/reappointment.
9. **Payment of dividend through ECS/NECS:** - Not Applicable (Dividend is not declared by the company).
10. Pursuant to Rule 18(3) of The Companies (Management and Administration) Rules, 2014, you are requested to provide your e-mail id to facilitate easy and faster dispatch of Notices of the general meetings and other communications by electronic mode from time to time.
11. Copies of Notice of 22nd AGM along with attendance slip & proxy form and Annual Report 2016 are being sent by electronic mode only to the members whose email addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
12. Notice of Annual General Meeting will be sent to those shareholders/beneficial owners, whose name will appear in the register of members/list of beneficiaries received from the depositories as on **27th May, 2016**.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company/RTA.
14. Under Section 205A of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date was required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company has not unpaid and unclaimed dividend amount.

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

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

16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
17. As per the provisions of SEBI (LODR) Regulations, 2015, particulars of Directors to be appointed/re-appointed at the 22nd Annual General Meeting are given in the Explanatory Statement to the Notice and Report on Corporate Governance.
18. Members may also note that the Notice of the 22nd Annual General Meeting and the Annual Report for the financial year ended on 31.03.2016 will also be available on the Company's website www.dhanukacommercial.com for their download. The physical copies of the aforesaid documents will also be available at the Company's registered office in New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: info@dhanukacommercial.com; and dhanukacommercialtd@gmail.com.
19. The investors may contact the Company Secretary for redressal of their grievances/queries. For this purpose, they may either write to him at the registered office address or e-mail their grievances/queries to the Company Secretary at the following e-mail address: dhanukacommercialtd@gmail.com and info@dhanukacommercial.com

Regd. office:

61, Vats Market, Near Shiva Market,
Pitampura, Delhi - 110 034

Date: 30-05-2016
Place: Delhi

By order of the Board of
'Dhanuka Commercial Limited'

-Sd-
Company Secretary
(SUNIL JAIN)

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

ITEM NO. – 4

Mr. Mahesh Kumar Dhanuka (DIN 00069473) was appointed as the Managing Director of the Company for a period of three years effective from 17th February, 2014. Further, the appointment of Mr. Mahesh Kumar Dhanuka was approved by the Members of the Company.

Since his appointment, the Company has made significant progress under the leadership of Mr. Mahesh Kumar Dhanuka. The Company's operations have grown multi fold during this period, and has also achieved profitability.

The Nomination Committee of the Board, at its Meeting held on 11-05-2016, has considered his candidature for re-appointment as Managing Director of the Company, and keeping in view his achievements and contributions, recommended to the Board for re-appointment of Mr. Dhanuka as Managing Director for a further period of 03 years w. e. f. February 17, 2017. Based on the same, the Board has approved the proposal, and recommended the same for Members' approval.

It may be noted that the Companies Act, 2013 permits re-appointment of Managing Director for further term, one year prior to expiry of his tenure.

Further, the Remuneration Committee, vide its resolution dated 11-05-2016, and the Board, has approved the proposal of revision in the remuneration of Mr. Mahesh Kumar Dhanuka with effect from February 17, 2016 as part of usual annual compensation review. The revised remuneration, or any further modification or revision thereof, will automatically apply also for his new tenure / re-appointment as above.

The resolution with regards to the re-appointment of Mr. Mahesh Kumar Dhanuka for a period of 3 years (i.e. from 17.02.2017 to 16.02.2020) and revision in his remuneration is hence being placed before the Members for approval.

The Directors recommend the Resolution proposed vide Item no 04 of the Notice be passed and approved as a Special Resolution by the Members.

Mr. Mahesh Kumar Dhanuka is not disqualified from being appointed as Managing Director in terms of Section 196 & 164 of the Companies Act, 2013 and has given his consent to act as Managing Director.

STATEMENT CONTAINING REQUIRED INFORMATION AS PER CATEGORY (IV) OF PART-II OF SECTION II OF SCHEDULE-V OF THE COMPANIES ACT, 2013 FOR ITEM NO.-4

1. GENERAL INFORMATION

- i. Nature of Industry : Non-Banking Financial Company
- ii. Date of Incorporation : 16-11-1994
- iii. Date of Commencement of Commercial Production : 16-11-1994
- iv. Financial Performance based on given indicators :

Particulars	FY 2015-16
Sales	10,990,129.23
Profit Before Tax	2,939,214.97
Profit after Tax	2,061,133.97
Net worth	190,018,066.24
EPS	0.12

- v. Foreign Investments : No Foreign Investments in the Company

2. INFORMATION ABOUT APPOINTEE

i. BACKGROUND DETAILS

Mr. Mahesh Kumar Dhanuka aged 58 years is the promoter of our company and is a Managing Director of the Company since 17th February 2014. He has 25+ years of working experience in Accounts & Cash Management field.

ii. PAST REMUNERATION

He is drawing Remuneration of Rs. 15000/- (Fifteen Thousand only) per month since his appointment as Managing Director of the Company.

iii. JOB PROFILE & SUITABILITY

Mr. Mahesh Kumar Dhanuka has been serving the company since 17th February, 2014 as a managing director and under his leadership the company has performed immensely. The Board of directors is confident that, with his extensive business knowledge, experience and expertise Mr. Mahesh Kumar Dhanuka would definitely continue to enhance the Board's strength and dynamism.

iv. PROPOSED REMUNERATION

Mr. Mahesh Kumar Dhanuka is entitled for fixed Remuneration of Rs. 15000/- (Rupees Fifteen Thousand only) in consideration of services rendered by him in the capacity of Managing Director of the company which shall be subject to the ceilings/limits provided under section 197 & Schedule-V of the Companies Act, 2013.

v. COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRY, SIZE OF THE COMPANY, PROFILE OF THE POSITION & PERSON

The Proposed Remuneration is much below the prevailing remuneration in the industry of similar size or similarly placed persons.

vi. PECUNIARY RELATIONSHIP DIRECTLY OR INDIRECTLY WITH THE COMPANY, RELATIONSHIP WITH MANAGERIAL PERSONAL, IF ANY

Mr. Mahesh Kumar Dhanuka has no pecuniary relationship directly or indirectly with the company or its managerial personnel other than his remuneration in the capacity of Managing Director. As on date he holds 508875 equity shares of the company.

3. OTHER INFORMATION

a. Reason for Inadequate Profits: - NA

b. Steps taken or proposed to be taken for improvement: - The Company Plans to improve its product mix to maximize the profits.

c. Expected increase in productivity and profit in measurable terms: - With suggestions above, the company expects to improve its Revenue by 10% and improve of margin accordingly.

Mr. Mahesh Kumar Dhanuka is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment. The relatives of Mr. Mahesh Kumar Dhanuka may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

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

Regd. office:

61, Vats Market, Near Shiva Market,
Pitampura, Delhi - 110 034
Date: 30-05-2016
Place: Delhi

By order of the Board of
Dhanuka Commercial Limited'
-Sd-
Company Secretary
(SUNIL JAIN)

DETAILS OF MR. GOPAL KRISHAN BANSAL RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AS PER ITEM-2 IN THE NOTICE.

Mr. Gopal Krishan Bansal (DIN 00073139) is a Promoter and Executive Director of the company; he was regularized as Director on 17th day of February, 2014 in the Extra-ordinary General Meeting of the company, liable to retire by rotation. He being the longest in tenure is retiring in this Annual General Meeting of the company. His office, if reappointed shall be liable to determination by retirement of directors by rotation as per the provisions of sections 152 of the Companies Act, 2013.

Mr. Gopal Krishan Bansal aged 47 years (DOB-03/10/1968), R/o H-154, Pocket-17 Sector-7, Rohini, New Delhi-110085 having DIN-00073139 have Bachelors and Masters Degree in Commerce from Ajmer University, Rajasthan and is a member of the Institute of Chartered Accountants of India (ICAI) since 1994.

He has an overall experience of 22 years in the field of Finance, Investment, Accounts, Auditing, Taxation and statutory compliances. The Board considers that his continued association would be of immense benefit to the Company and is desirable to continuously avail the services of Mr. Gopal Krishan Bansal as an Executive Director of the company and also in the opinion of the Board he fulfills the conditions specified in the Companies Act, 2013 for appointment as a Director. Accordingly the Board commends the passing of the Ordinary Resolution as set out in the Item no. 2 on the Agenda of the Notice.

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

Other companies' director ships and memberships:-

Name of the Company	Directorship	Committee Membership
GG RECREATION PRIVATE LIMITED	Yes	No committees formed by the company

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

Date: 30-05-2016
Place: Delhi

By order of the Board of
Dhanuka Commercial Limited'

-Sd-
Company Secretary
(SUNIL JAIN)

DIRECTOR'S REPORT

To,
The Members of
Dhanuka Commercial Limited,

Your Directors have pleasure in presenting their 22nd Annual Report and Audited Accounts of the Company for the year ended March 31, 2016.

1. FINANCIAL RESULTS:

Your Company's performance during the financial year 2015-16 is summarized below:

	For the year ended 31.03.2016	For the year ended 31.03.2015
	₹	₹
Total Revenue from operation	10,990,129.23	22,089,115.00
Total Expenditure	8,050,914.26	22,734,650.02
Profit/(loss) from Ordinary activities before tax	2,939,214.97	(645,535.02)
Less: Tax Expenses	878,081.00	124,222.00
Net Profit/(loss) from Ordinary activities after tax	2,061,133.97	(769,757.02)
Add: balance brought forward	(600,120.74)	265,649.08
Less: Provision for Standard Assets	6,425.99	78,869.80
Less: Statutory Reserves Fund (u/s 45-IC of RBI Act, 1934)	412,227.00	0.00
Less: Transfer from Fixed Asset	0.00	17,143.00
Less: Provision for Proposed dividend	0.00	0.00
Less: Dividend Tax	0.00	0.00
Balance carried forward to Balance Sheet	1,042,360.24	(600,120.74)

2. BUSINESS PERFORMANCE

The Company has not divisions therefore division wise working details are not applicable. The company has mainly engaged in the business of providing unsecured loans and dealing in securities market. The company has earned a net profit of Rs 2061133.97/- as compared to last year's loss of Rs. 769757.02/-. The efforts of directors and employees of the company can clearly be seen from the performance of the company.

3. SHARE CAPITAL

The paid up equity capital as on March 31, 2016 was Rs.167, 434,590. During the year under review, the Company has not issued bonus shares nor issued shares with differential voting rights nor granted stock options nor sweat equity and nor buy back its own securities.

4. RBI GUIDELINES

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

5. NON ACCEPTANCE OF PUBLIC DEPOSITS

Your Company has not accepted public deposits during the year under review in terms of chapter-V of the Companies Act, 2013 and hence there are no defaults in repayments of amount of principle or interest as on date of Balance Sheet.

6. DIVIDEND:

With a view to strengthening the financial position of the company, Your Board of Director's have not recommended any dividend for the financial year 2015-16.

7. RESERVES AND PROVISIONS

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

As Per RBI Guidelines

Statutory Reserve Fund (SRF) @ 20% of Net Profit under Section 45-IC of the RBI Act 1934: -	Rs. 412227/- created towards Statutory Reserve Fund @20% of the Net Profit during the year. Net amount in SRF=Rs. 1077706/-
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Provision for Standard Assets (PSA) @ 0.25% on Standard Assets: -	Created Rs. 6425.99/- towards PSA. Net amount in PSA=Rs. 422473.00/-
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8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

9. NON ACCEPTANCE OF PUBLIC DEPOSITS

Your Company has not accepted public deposits during the year under review in terms of chapter-V of the Companies Act, 2013 and hence there are no defaults in repayments of amount of principle or interest as on date of Balance Sheet.

10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board has met 6 times during the year on 15-04-2015, 25-05-2015, 03-07-2015, 30-10-2015, 01-02-2016 and 19-03-2016 of which meetings proper notices has been given.

12. AUDITORS AND AUDITORS'REPORT

The appointment of Statutory Auditors of the Company, M/s DSP & Associates, Chartered Accountants, (Firm Registration No. **006791N**), who were initially appointed as Statutory Auditors by the members for four years in the 20th AGM, would be ratified in the ensuing Annual General Meeting.

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

13. INTERNAL FINANCIAL CONTROL SYSTEM (IFCS) AND ITS ADEQUACY:

The Company has satisfactory internal control system.

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company 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.

The Company has a well-placed, proper and adequate internal financial control system which ensures that all assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The Company's internal financial control system also comprises due compliances with Company's policies and Standard Operating Procedures (SOPs) and audit and compliance by in-house Internal Audit Division, supplemented by internal audit checks from Independent Internal Auditors of the Company.

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report.

To ensure effective Internal Financial Controls the Company has laid down the following measures:

- The Company also has a robust Management Information System which is an integral part of the control mechanism.
- All key operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically.
- All legal and statutory compliances are ensured on a monthly basis through a various compliance tools and framework. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
- The Company has developed various comprehensive compliance processes and framework which are modified according to requirement and which prescribed the role and responsibility of various persons who is responsible for compliance.
- The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of Internal Audit Division and Internal Auditors to the Audit Committee of the Board.
- The audit reports for the above audits are compiled and submitted to Audit Committee for review and necessary action.
- The Company has a comprehensive risk management framework.
- The Company has a system of Internal Business Reviews. All departmental heads discuss their business issues and future plans in monthly review meetings. They review their achievements in quarterly review meetings.
- The Company has in place a well-defined Whistle Blower Policy/ Vigil Mechanism.
- The Compliance of secretarial functions is ensured by way of secretarial audit.
- The control system is improved and modified on continuous basis to meet the changes in business, statutory and accounting requirements.

- The Audit Committee of the Board and Statutory Auditors periodically reviews the internal audit findings and corrective actions are taken.
- The Company has Mechanism in place for handling the grievances related to the customers. The NON GRO grievances are directly handled by the customer care department and others are handled by GRO itself.

14. PREVENTION OF INSIDER TRADING:

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

15. THE DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ARE AS FOLLOWS:

A) Conservation of energy:

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

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

B) Technology absorption:

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

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

C) Foreign exchange earnings and Outgo:

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

16. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

17. DIRECTORS:

A) Changes in Directors and Key Managerial Personnel

Mr. Sanjeev Mittal appointed as a Non-executive Director/Chairman in the EGM held on 17/02/2014 being longest in tenure, was retired by rotation in last AGM and being eligible, has been re-appointed as a Non-Executive Director/Chairman, liable to retire by rotation as per the provisions of Companies Act, 2013.

Mr. Mukesh Bansal appointed as an independent director in the EGM held on 17/02/2014 as per the provisions of companies Act 1956 and liable to retire by rotation in last AGM but due to the provisions of the Companies Act, 2013 (being an independent director) was no longer liable to retire by rotation and who was required to be appointed as an independent director under the provisions of Companies Act, 2013 and being eligible, has been reappointed as an independent director for 5 consecutive years as per provisions of Companies Act, 2013 in the last AGM.

Except as above, there was no other changes has been taken place in the positions of directors and KMP's held by them.

Mr. Gopal Krishan Bansal appointed as an Executive Director in the EGM held on 17/02/2014 being longest in tenure, is retiring by rotation in this AGM and being eligible, offered himself for reappointment as an Executive Director, has been reappointed subject to the approval of the shareholders in AGM, and **liable to retire by rotation** as per the provisions of Companies Act, 2013.

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

All the independent directors have given declaration regarding their compliance of conditions of sub-section 6 of section 149 of the Companies Act, 2013 in the first board meeting of the FY 2016-17 as per the provisions of sub-section 7 of section 149 of the said Act. No independent director has been reappointed for second term on passing of a special resolution by the Company.

C) Formal Annual Evaluation

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

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

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

18. LISTING WITH STOCK EXCHANGES:

The Company is listed on SME Platform of Bombay Stock Exchange Ltd. and confirms that it has paid the Annual Listing Fees for the financial year 2016-2017 to BSE Ltd. where the Company's Shares are listed.

19. RELATED PARTY TRANSACTIONS:

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

20. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

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

21. EXTRACT OF THE ANNUAL RETURN

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

22. SECRETARIAL AUDIT REPORT

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

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

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. There were no complaints received from any employee during the financial year 2015- 2016 and hence no complaint is outstanding as on 31.03.2016 for redressal.

24. BUSINESS RISK MANAGEMENT:

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

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

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

26. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

Your company practices a culture that is built on core values and ethical governance practices and is committed to transparency in all its dealings. A Report on Corporate Governance along with a **certificate from Secretarial Auditors M/s Kumar Arun & Associates, Practicing Company Secretaries** regarding compliance of conditions of corporate governance as stipulated in Clause 52 of the SME Listing Agreement entered by the company with the BSE Ltd. & SEBI (LODR) Regulations, 2015 is annexed to this report and forms part of this report.

*Note: - Members' please note that SEBI vide its Notification dated September 02, 2015 makes the regulations known as "SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" which shall be effective from 01st December, 2015 thereby replacing the "Listing Agreement" entered by the company with BSE Ltd. Hence, the company was required to follow the said regulations instead of "Listing Agreement" requirements from 01st December, 2015 and according to the said regulations the company (being **Listed on a SME Platform of BSE Ltd**) is exempted from the corporate Governance Requirements provided under regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V.*

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

27. OTHER DETAILS

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

28. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

29. ACKNOWLEDGEMENTS

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

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

-Sd-

Chairman

Sanjeev Mittal

Date: 30-05-2016

Place: Delhi

ANNEXURE-A

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis	-
No such transactions were taken place during the year under review.	
(a) Name(s) of the related party and nature of relationship	- NA
(b) Nature of contracts/arrangements/transactions	- NA
(c) Duration of the contracts / arrangements/transactions	- NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	- NA
(e) Justification for entering into such contracts or arrangements or transactions	- NA
(f) Date of approval by the Board	- NA
(g) Amount paid as advances, if any:	- NA
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	- NA
2. Details of material contracts or arrangement or transactions at arm's length basis	-
No such transactions were taken place during the year under review.	
(a) Name(s) of the related party and nature of relationship	- NA
(b) Nature of contracts/arrangements/transactions	- NA
(c) Duration of the contracts / arrangements/transactions	- NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	- NA
(e) Date(s) of approval by the Board, if any:	- NA
(f) Amount paid as advances, if any:	- NA

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

-Sd-
Chairman
Sanjeev Mittal

Date: 30-05-2016
Place: Delhi

ANNEXURE-B

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

DETAILS RELATED TO MANAGERIAL REMUNERATION:

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

S No	Requirement of Rule 5(1)	Disclosure
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Only Mr. Mahesh Kumar Dhanuka (MD of the company) is drawing salary of Rs. 15000/- pm, no other director was remunerating except sitting fees of Rs 500/- per Board/Committee meeting attended by them. Hence, Ratio of Remuneration of MD v/s Median Remuneration is 1:1.
2	Percentage increase in remuneration of each director, CFO, CEO, CS or Manager in the financial year	Percentage increase in remuneration of:- a) Directors -NA b) MD -Nil c) CFO -Nil d) CEO -NA e) Company Secretary -15.00% f) Manager -NA
3	The percentage increase in the median remuneration of employees in the financial year	% increase in the median remuneration of the employees in the financial year. Nil
4	The number of permanent employees on the rolls of the company	There were 7 employees on permanent roll of the company as on March 31, 2016.
5	The explanation on the relationship between average increase in remuneration and company performance	While the average increase in the remuneration is 0.8%, the company has made a profit of Rs. 2061133.97/- as compared to last year's loss of Rs. 769,757.02/-.
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	The total remuneration paid to KMP's (MD, CFO and CS) was approx 30% of the net profit for the FY 2015-16 which was based on the terms of the service contract which must be paid for availing there services.
7	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current FY and previous FY and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which	Variations in the market capitalization: Rs. 9.12 Crores Market Capitalization as on 31-03-2015=Rs. 14.32 Crores 31-03-2016=Rs. 23.44 Crores Price Earnings Ratio (Price/EPS): - As on 31-03-2015-NA (Since company has Loss) As on 31-03-2016-116.67

	the company came out with the last public offer	40.00% hike in the share price since last IPO price of Rs. 10/- p/s of the company.
8	Average percentile increase already made in the salaries of employees <i>other than</i> the managerial personnel in the last financial year i.e. 2015-16 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There is no change in remuneration of Managerial personnel during the financial year 2015-16 under review.
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company: - MD-8.73% (of the Net Profit) CFO-8.73% (of the Net Profit) CS-12.48% (of the Net Profit)
10	The key parameters for any variable component of remuneration availed by the directors	The Company was not paying variable component of Remuneration to any director during the year.
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	There are 3 Executives who are not directors but receive remuneration in excess of the highest paid director during the year: 1-Geeta Goyal–Marketing Head -3.66x 2-Sunil Jain–Company Secretary -1.53x 3-Ruchika Gupta– Manager Loans -1.46x
12	Affirmation that the remuneration is as per the remuneration policy of the company	We affirm that the remuneration paid to employees and KMP's was based on the remuneration policy.

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

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

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

D) The disclosures required under clause C (5) of Schedule-V of SEBI (LODR) Regulations, 2015 are mentioned in the "Corporate Governance Report" attached.

For and on behalf of the Board of Directors

Dhanuka Commercial Ltd

-Sd-

Chairman

Sanjeev Mittal

Date: 30-05-2016

Place: Delhi

ANNEXURE-C

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS

- i CIN L30007DL1994PLC260191
- ii Registration Date 16/11/1994
- iii Name of the Company **DHANUKA COMMERCIAL LTD**
- iv Category/Sub-category of the Company Company Limited by Shares
Indian Non-Government Company
- v Address of the Registered office & contact details 61, Vats Market, Near Shiva Market, Pitampura,
Delhi-110034.
- vi Whether listed company Listed
- vii Name, Address and contact details of the Registrar & Transfer Agent, If any. **MAS Services Ltd**
T-34, 2nd Floor, Okhla Industrial Area, Phase-II
New Delhi-110020
Ph: - 011-26387281/82/83; Fax: 011-26387284
E-mail: info@masserv.com / mas_serv@yahoo.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S No	Name & Description of main products/services	NIC Code of the Product /service-2004	% to total turnover of the company
1	Providing of Unsecured Loans	65923	146.80
2	Dealing in Capital Market	65999	(46.80)

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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

IV SHAREHOLDING PATTERN

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

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

h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	NA
i) Others (specify)	0	0	0	0	0	0	0	0	NA
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	No Change
(2) Non Institutions									
a) Bodies corporate									
i) Indian	2020000	0	2020000	12.06	2070000	0	2070000	12.37	2.48
ii) Overseas	0	0	0	0	0	0	0	0	NA
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 Lakhs	1000000	0	1000000	05.97	1410000	0	1410000	8.42	41.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 Lakhs	2905580	0	2905500	17.35	2245580	0	2245580	13.41	-22.71
c) Others (NRI & clearing member)	20000	0	20000	00.12	220000	0	220000	1.31	1000
SUB TOTAL (B)(2):	5945580	0	5945580	35.51	5945580	0	5945580	35.51	No Change
Total Public Shareholding (B)= (B)(1)+(B)(2)	5945580	0	5945580	35.51	5945580	0	5945580	35.51	No Change
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	NA
Grand Total (A+B+C)	16743459	0	16743459	100	16743459	0	16743459	100	No Change

(ii) **SHARE HOLDING OF PROMOTERS & PROMOTER GROUP**

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

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

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

No Change in the Holding of the Promoter & promoter Group Persons.

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)

S No and Name	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1. Kinetic Capital Services Ltd.	At the beginning of the year	670000	4.00	670000	4.00
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer/ bonus/ sweat/ equity etc)	22-01-16 -670000 Market sell	-4.00	0	0
	At the end of the year	0	0	0	0
2. Striker Finvest Private Limited	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase /decrease	22-01-16 +670000 Market Purchase	+4.00	670000	4.00
	At the end of the year	670000	4.00	670000	4.00
3. Vikas Kumar Marwari	At the beginning of the year	560280	3.35	560280	3.35
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase /decrease	Nil	NA	560280	3.35
	At the end of the year	560280	3.35	560280	3.35
4. Minu Dhanuka	At the beginning of the year	558900	3.34	558900	3.34
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase /decrease	Nil	NA	558900	3.34
	At the end of the year	558900	3.34	558900	3.34
5. Dolf Leasing Ltd	At the beginning of the year	410000	2.45	410000	2.45
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase /decrease	11-12-16 -410000 4-3-16 +60000 11-3-16 - +230000 Market Sells and Purchase 18-3-16 +130000	-2.45 +0.36 +1.37 +0.78	0 60000 290000 420000	0 0.36 1.73 2.51
	At the end of the year	420000	2.51	420000	2.51

8. Amrapali Aadya Trading & Investment Pvt Ltd	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase /decrease	18-3-16 +170000 25-3-16 +50000	+1.02 +0.30	170000 220000	1.02 1.32
	-Market purchase				
	At the end of the year	220000	1.32	220000	1.32
9. Ashwini Realtors Pvt Ltd	At the beginning of the year	190000	1.13	190000	1.13
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase /decrease	4-9-15 +10000 Market Purchase	+0.06	200000	1.19
	At the end of the year	200000	1.19	200000	1.19
10. Escorts Securities Ltd	At the beginning of the year	160000	0.96	160000	0.96
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase /decrease	6-11-15 -160000 11-3-16 +40000 18-3-16 170000 25-3-16 -210000	-0.96 +0.24 +1.02 -1.26	0 40000 210000 0	0 0.24 1.26 0
	-Market Sale/purchase				
	At the end of the year	0	0	0	0
11. Ashwini Comex Private Limited	At the beginning of the year	160000	0.96	160000	0.96
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase /decrease	Nil	NA	160000	0.96
	At the end of the year	160000	0.96	160000	0.96
12. Ashwini Commercial Pvt Ltd	At the beginning of the year	150000	0.90	150000	0.90
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase /decrease	Nil	NA	150000	0.90
	At the end of the year	150000	0.90	150000	0.90

(v) **SHAREHOLDING OF DIRECTORS & KMP'S**

S No and Name		Shareholding at the end of the year		Cumulative Shareholding during the year	
	For Each of the Directors & KMP	No. of shares	% of total shares of the company	No of shares	% of total shares of company
1. Mahesh Kumar Dhanuka	At the beginning of the year	508875	3.04%	508875	3.04%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease(e.g. allotment /transfer/bonus/sweat equity etc)	Nil	NA	508875	3.04%
	At the end of the year	508875	3.04%	508875	3.04%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	951934.02	0.00	0.00	951934.02
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	6612.00	0.00	0.00	6612.00
Total (i+ii+iii)	958546.02	0.00	0.00	958546.02
Change in Indebtedness during the financial year				
Additions	0.00	0.00	0.00	0.00
Reduction	(305771.27)	0.00	0.00	(305771.27)
Net Change	(305771.27)	0.00	0.00	(305771.27)
Indebtedness at the end of the financial year				
i) Principal Amount	646162.75	0.00	0.00	646162.75
ii) Interest due but not paid	0	0.00	0.00	0
iii) Interest accrued but not due	4517.00	0.00	0.00	4517.00
Total (i+ii+iii)	650679.75	0.00	0.00	650679.75

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

S. No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Surinder Kr. Bangia	Mukesh Bansal	Rajni Garg	
	(a) Fee for attending board/ committee meetings	Rs. 4500.00 @500/m	Rs. 6500.00 @500/m	Rs. 3500.00 @500/m	Rs. 14500.00
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)				Rs. 14500.00
2	Other Non Executive Directors	Sanjeev Mittal	-	-	
	(a) Fee for attending board/committee meetings	Rs. 3000.00 @500/m	-	-	Rs. 3000.00
	(b) Commission	-	-	-	-
	(c) Others please specify.	-	-	-	-
	Total (2)				Rs. 3000.00
	Total (B)=(1+2)				Rs. 17500.00
	Total Managerial Remuneration				
	Overall Ceiling as per the Act.	One Lac per board or committee meeting			

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

Particulars of Remuneration	Key Managerial Personnel				Total
	CEO	CS	CFO	Total	
Gross Salary					
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	257168/-	180000/-	437168/-	437168/-
(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-	-
Stock Option	-	-	-	-	-
Sweat Equity	-	-	-	-	-
Commission as % of profit others, specify	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total	-	257168/-	180000/-	437168/-	437168/-

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

Dhanuka Commercial Ltd**-Sd-****Chairman**

Sanjeev Mittal

Date: 30-05-2016**Place:** Delhi

ANNEXURE-D TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to Section 2049(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended **31st March, 2016**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

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

- i. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- ii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

- iv. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock purchase Scheme) Guidelines, 1999;
- v. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (vi) The Employees Provident Fund & Miscellaneous Provisions Act, 1952;
- (vii) The Employees State Insurance Act, 1948;
- (viii) The Employer's Liability Act, 1938;
- (ix) Indian Contract Act, 1872
- (x) Industrial Dispute Act, 1947
- (xi) Minimum Wages Act, 1948
- (xii) Payment of Bonus Act, 1965
- (xiii) Payment of Gratuity Act, 1972
- (xiv) Payment of Wages Act, 1936 and other applicable labor laws

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India:
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) at SME platform for the period of 01-04-2015 to 30-11-2015 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to the company for the period commencing from 01-12-2015 to 31-3-2016;

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

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. As per the minutes of the meetings duly recorded and signed by the Chairman Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
5. With reference to the compliance of Industry Specific Acts of the company, the company being a NBFC Company, they need to ensure relevant provisions and process on periodical basis. In this regard, we have relied upon Management Representation issued to us and report of Statutory and Internal Auditors. Our report of compliance would be limited to their reporting and subject to the observations and comments made by them in their report, if any.
6. Based on the information received and the records maintained, there are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

7. During the audit period, there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. as referred to above.

**For Kumar Arun& Associates
Company Secretaries**

Place: Delhi
Date: 30/05/2016

**-Sd-
ARUN KUMAR
Proprietor
FCS No.: 7521; C.P No.: 13809**

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

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

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

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

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

**For Kumar Arun& Associates
Company Secretaries**

Place: Delhi
Date: 30/05/2016

**-Sd-
ARUN KUMAR
Proprietor
FCS No.: 7521; C.P No.: 13809**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

The Indian economy have went through a rising phase of GDP growth in the year 2015-16 and the same trend is assuming in 2016-17 fiscal year also. Our country's economy is showing its potentials.

The new Government is committed to put the economy on growth path with a focus on expand the business & creation of jobs by various methods like ease of doing business, startup India, Standup India, Make in India and Digital India. It is committed to give impetus especially to manufacturing activity which has shown a negative trend during several years in past.

The economy today is much better than what it was a year ago. The present government has taken a lot of measures towards improving the business sentiments and removing the hurdles in the economic growth. Also, the declining commodity prices, especially that of crude, will further strengthen our macroeconomic fundamentals. It will also help in reducing inflation and drive the interest cost down and improve the profitability of business entities as well.

OUTLOOK FOR THE INDUSTRY AND THE COMPANY

The Financial services sector had gone through some testing times in the past several years due to the negative/lower rate of growth of manufacturing sector thereby impacting stock market and increase in NPA's in this sector. The company competes with NBFC's as well as large commercial banks due to this there is significant competition in the Indian financial services market. But the time is changing now, due to the new government's various initiatives as discussed above and improvement in the market demand in the economy, the growth rate now accelerates slowly and steadily. THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 will give improvement in the real estate sector and also the Parliament has passed THE INSOLVENCY AND BANKRUPTCY CODE, 2016 which is considered as the most important law for the financial services sector as this law is considered more stringent on the willful defaulters and faster resolution of insolvency and related matters hence thereby reducing the overall NPA's of the financial services sector. The Government's is taking multifold efforts to accelerate growth rate to 8% or more. Since, financial services sector depends largely on the manufacturing sectors performance which is improving day by day thereby providing more opportunities to the company. The company has made its niche market in the unsecured funding sector thereby reduces competition to itself. The company has in its loan portfolio small and medium enterprises which are the backbone of the country and the company as well. From the above, the management is of the view that the company has enough opportunities to explore in the current year and in the years to come, also the company plans to introduce new products which includes loan against shares/Retail IPO funding, loan against property and Financial & Management Consultancy.

OPPORTUNITIES AND THREATS

OPPORTUNITIES:

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

THREATS:

Any default in repayment of the loan amount by the customers could add to the non performing assets which will result in deterioration of the quality of the loan portfolio. The company has adopted Modern system of analyzing the loan applications and has not done away with traditional route of scrutinizing loan applications; this practice much reduces the chances of a loan converting into NPA. Further, the Company has always maintained sufficient liquid funds, so that its operations are not affected. Constantly sticking on to the traditional values and ethics and with the support of efficient and dedicated resources, we are able to phase out any difficulties in our area of operation. Threat is posed primarily from the fact that unsecured funding and securities market operations involve inbuilt risk and uncertainty. With the innovative marketing strategies, the Company is able to add new customers and retain existing clientele.

RISKS AND CONCERNS

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

FINANCIAL PERFORMANCE

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

HUMAN RESOURCES

The Company has required number of employees on its roll and whenever there is need for any recruitment the same has done as per the policy & procedures of the company. The company has recruited one staff during the year and there was no other change in the human resources of the company. The company has focus to retain its manpower by providing good working conditions thereby reduce turnover ratio. Focus has also been extensively on internal training, complemented by external training and development programs for improving the competency and self development of employees.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has satisfactory internal control system.

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company 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.

The Company has a well-placed, proper and adequate internal financial control system which ensures that all assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The Company's internal financial control system also comprises due compliances with Company's policies and Standard Operating Procedures (SOPs) and audit and compliance by in-house Internal Audit Division, supplemented by internal audit checks from Independent Internal Auditors of the Company.

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report.

To ensure effective Internal Financial Controls the Company has laid down the following measures:

- The Company also has a robust Management Information System which is an integral part of the control mechanism.
- All key operations are executed through Standard Operating Procedures (SOPs) in all functional activities for which key manuals have been put in place. The manuals are updated and validated periodically.
- All legal and statutory compliances are ensured on a monthly basis through a various compliance tools and framework. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.

- The Company has developed various comprehensive compliance processes and framework which are modified according to requirement and which prescribed the role and responsibility of various persons who is responsible for compliance.
- The Internal Auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by direct reporting of Internal Audit Division and Internal Auditors to the Audit Committee of the Board.
- The audit reports for the above audits are compiled and submitted to Audit Committee for review and necessary action.
- The Company has a comprehensive risk management framework.
- The Company has a system of Internal Business Reviews. All departmental heads discuss their business issues and future plans in monthly review meetings. They review their achievements in quarterly review meetings.
- The Company has in place a well-defined Whistle Blower Policy/ Vigil Mechanism.
- The Compliance of secretarial functions is ensured by way of secretarial audit.
- The control system is improved and modified on continuous basis to meet the changes in business, statutory and accounting requirements.
- The Audit Committee of the Board and Statutory Auditors periodically reviews the internal audit findings and corrective actions are taken.
- The Company has Mechanism in place for handling the grievances related to the customers. The NON GRO grievances are directly handled by the customer care department and others are handled by GRO itself.

CAUTIONARY STATEMENT

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

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

-Sd-

Chairman
 Sanjeev Mittal

Date: 30-05-2016
Place: Delhi

REPORT ON CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

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

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

As a part of the compliances of the Clause 52 of the Listing Agreement for the period 01-04-2015 to 30-11-2015 and SEBI (LODR) Regulations, 2015 as applicable to the company for the remaining period, the Company presents hereunder the required disclosures in the form of a report for information of all the stakeholders.

Your Directors are pleased to present the Corporate Governance Report for the Financial Year 2015-16.

1) BOARD OF DIRECTORS

A. Composition of Board

The Board of Directors has an optimum combination of Executive and Non – Executive Directors. The Chairman being a non –Executive promoter Director, not less than one half of the Board comprises of non – Executive independent Directors. The Non – Executive Independent Directors comply with the requirements of Listing Agreement/LODR Regulations for being independent and have also furnished declarations for compliance with the criteria of independence as per provisions of companies Act, 2013.

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

Name of the Director	Category of Directorship	Number of Board Meetings		Date of Appointment / Resignation	Attendance at the last AGM held on 07.08.2015
		Held	Attended		
Mahesh Kumar Dhanuka	Managing Director (PROMOTER)	6	02	24/04/2009 -	Yes
Gopal Krishan Bansal	Executive Director (PROMOTER)	6	6	25/01/2014 -	Yes
Sanjeev Mittal	Chairman & Non-Executive Director (PROMOTER)	6	6	17/02/2014 -	Yes
Mukesh Bansal	Non Executive Independent Director	6	3	17/02/2014 -	Yes

Surinder Kumar Bangia	Non Executive Independent Director	6	3	19/02/2014 -	Yes
Rajni Garg*	Non Executive Independent Director	6	3	03/05/2014 -	Yes

The Board of Directors had met 6 times on 15.04.2015, 25.05.2015, 03.07.2015, 30.10.2015, 01.02.2016 and 19.03.2016 during the year under review.

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

B. Shareholding by the Directors

Number of shares held by the Directors as on 31.03.2016 is as follows:

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

C. Directorships in other Companies and Chairmanships of Committees

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

Name of the Director	Number of Directorships held in other Public Limited Companies	Number of Committee positions held in Dhanuka Commercial Limited		Number of Committee positions held in other Public Limited Companies		Sitting fees paid during the period from 01-04-2015 to 31/03/2016 (Amount in Rs.)
		Chairman	Member	Chairman	Member	
Mahesh Kumar Dhanuka	No	No	1	No	NO	NA
Sanjeev Mittal	No	No	No	No	No	3000.00
Gopal Krishan Bansal	No	No	1	No	No	NA
Mukesh Bansal	No	1	2	No	No	6500.00
Surinder Kumar Bangia	No	1	1	No	No	4500.00
Rajni Garg	No	1	1	No	No	3500.00

The membership / chairmanship held by the Directors in various Board Committees were within the specified statutory limits.

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

2) AUDIT COMMITTEE

A. Terms of reference

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

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

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

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

B. Composition of Audit Committee

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

The Audit Committee comprises of Managing Director and Non Executive independent Directors. The total strength of the Committee is 3, of which 2 are Independent Directors. All the members possess the necessary financial / accounting expertise / exposure. Mr. Surinder Kumar Bangia, former Assistant General Manager of State Bank of India and Non Executive independent Director of our company, is currently the chairman of the Committee. The Board has accepted all the recommendations of the Audit Committee.

The Board has constituted Audit Committee in its meeting held on 19/02/2014. The committee had met 4 times during the year under review, on 25.05.2015, 10.08.2015, 30.10.2015 & 10.02.2016. The name of the Members of the Committee and the number of meetings attended by each member are as given below:

C. Meetings and Attendance of Audit Committee

Name of the member	Number of Meetings	
	Held	Attended
Surinder Kumar Bangia	4	4
Mukesh Bansal	4	4
Mahesh Kumar Dhanuka	4	4

3) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee re-constituted in accordance with Section 178 (1) of the Companies Act, 2013 read with Clause 52 of the SME Listing Agreement, determines & recommends the remuneration payable to the Directors. The Committee had **met 2** times on **03.07.2015 & 10.02.2016** during the year ended on 31.03.2016.

Brief Terms of Reference of Nomination and Remuneration Committee:-

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

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

Name of the member	Position in the Committee	Category/Designation	Number of Meetings	
			Held	Attended
Ms. Rajni Garg	Chairman	Non-Executive Independent Director	2	2
Mukesh Bansal	Member	Non-Executive Independent Director	2	2
Surinder Kumar Bangia	Member	Non-Executive Independent Director	2	2

4) REMUNERATION POLICY

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

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

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

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

Remuneration to Directors

The Managing Director is paid fixed remuneration at the rate of Rs. 15,000/- p.m. on the terms approved by the shareholders at the Extra-ordinary General Meeting held on 17/02/2014. The remuneration paid is within the limits specified under schedule V and in compliance with the provisions of the Companies Act, 2013. Mr. Gopal Krishan Bansal executive director of the company was not paid any type of remuneration including sitting fees.

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

5) STAKEHOLDERS RELATIONSHIP COMMITTEE

The committee approves and oversees the following matters:

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

a) Composition

The committee is headed by Mr. Mukesh Bansal, Independent Director. The committee had met 4 times on 15.04.2015, 10.08.2015, 30.10.2015 & 10.02.2016 during the year ended on 31.03.2016.

Name of the Committee member	Position in the Committee	Category	Number of meetings	
			Held	Attended
Mukesh Bansal	Chairman	Independent Director	4	4
Gopal Krishan Bansal	Member	Executive Director	4	4
Rajni Garg	Member	Independent Director	4	2

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

c) Number of investor complaints/communications received during the year ended 31.03.2016: **Nil**

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

6) BRIEF RESUME OF DIRECTORS SEEKING RE-APPOINTMENT

a) Name: Mr. Gopal Krishan Bansal

Age: 31 years

Qualification: Mr. Gopal Krishan Bansal aged 47 years (DOB-03/10/1968) having DIN-00073139 have Bachelors and Masters Degree in Commerce from Ajmer University, Rajasthan and is a member of the Institute of Chartered Accountants of India (ICAI) since 1994.

Experience: 22 years Experience in the field of Finance, Investment, Accounts, Auditing, Taxation and statutory compliances.

Category: Executive Director

Present Positions: - Executive Director, Member of Stakeholders Relationship Committee.

b) Name: Mr. Mahesh Kumar Dhanuka

Age: 58 Years

Experience: He is the Promoter and Managing Director of the company. He has an overall experience of 25 years of experience in Accounts cum Cash Management.

Present Positions: - Managing Director of the Company;

Category: Executive Director

Other companies' director ships and memberships

Name of the Company	Directorship	Promoter Group Entity	Committee Membership
Silverson Suppliers Pvt Ltd	yes	yes	No committees formed by the company

GENERAL BODY MEETINGS

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

Financial year	Location	Date	Time	Details of special resolutions passed
31/03/2015	Delhi	07/08/2015	11.30 AM	No Special Resolution Passed in this AGM
31/03/2014	Delhi	25/09/2014	11.30 AM	No Special Resolution Passed in this AGM
31/03/2013	Kolkata	30/09/2013	11.30 AM	No Special Resolution Passed in this AGM

No Resolutions passed through Postal Ballot last year. One EGM held on 14-04-2016 for insertion of Main Objects in the existing Main Object Clause of the MOA of the company.

7) DISCLOSURES

- In the opinion of the Board, none of the transactions of the Company entered into with related parties were in conflict with the interests of the Company. The details of related party transactions are disclosed in the notes to the accounts – Note no. 26 forming part of Balance Sheet. The members may kindly refer the same. The register of contracts and arrangements containing transactions in which directors are interested is placed before the Board regularly.
- The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable, in the preparation of financial statements.

- c. The Company had complied with all the requirements relating to stock exchange, SEBI or any other statutory authority, on matters related to capital market and no penalties, strictures were imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- d. The company has established whistle blower mechanism; vigil policy in this regard was uploaded at the website of the company and no personnel have been denied access to Audit Committee.
- e. The Company has complied with all the mandatory requirements of Corporate Governance and has fulfilled the non mandatory requirements like constitution of Remuneration Committee as prescribed in Annexure 1D of the Clause 52 of the SME Listing Agreement with Stock exchange and SEBI (LODR) Regulations, 2015. The Auditors' Report does not have any qualifications on financial statement and the Company is in the constant effort to move towards a regime of unqualified financial statements. The Board has followed proper mechanism to evaluate the performance of the Non-Executive directors. The Board of Directors proposes to adopt the other non-mandatory requirements, as and when necessary.
- f. In terms of Clause F of Schedule-V of the SEBI (LODR) Regulations, 2015, unclaimed shares shall be transferred to an "Unclaimed Suspense Account" opened by the Company for the purpose and the shares lying therein shall be dematerialized with a Depository Participant. The voting rights of such shares shall remain frozen till the rightful owner claims the shares. **There are no such shares unclaimed in the year under review and also as on date of this report.**
- g. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; Only Mahesh Kumar Dhanuka (MD) is getting salary of fixed amount of Rs 15000/- out of all directors. Non-Executive directors were paid only sitting fees for attending the Board/Committee Meeting.
- h. Details of fixed component and performance linked incentives along with the performance criteria; No performance linked incentive is provided to any director including MD.
- i. Service contracts, notice period, severance fees; The provisions of companies Act follows in relation to service contracts and Notice period of directors and severance pay was not provided to any director including MD.
- j. No stock options were provided to any directors including MD.
- k. No Shares and convertible instruments held by Non-executive directors.

8) MEANS OF COMMUNICATION

- a. The half yearly and annual results would be intimated to BSE immediately on conclusion of the Board Meeting in which the results were considered.
- b. The financial results will be displayed on the website of the company www.dhanukacommercial.com immediately after filling it to BSE as per the requirements of the SEBI (LODR) Regulations, 2015.
- c. The Company is maintaining a functional website www.dhanukacommercial.com wherein all other communications are updated from time to time.

9) GENERAL SHAREHOLDER INFORMATION

1. Company Registration Details: The Company is registered within the state of Delhi. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is **L30007DL1994PLC260191**. The Company being a non banking financial company is also registered with the Reserve Bank of India having **Registration No. B - 14. 03301**.
2. Date, time and venue of AGM: **11th July, 2016; 11.30 A.M.**; at the registered office of the company at 61, Vats Market, Near Shiva Market, Pitampura, Delhi-110034.
3. Financial Year: The Financial year of the company is 1st April to 31st March of following year.
4. Date of Book closure: **5th July, 2016 to 11th July, 2016**; (both days inclusive)
5. Dividend payment date: NA
6. Listing on Stock Exchange: The Equity shares of the Company are listed at SME platform of Bombay Stock Exchange Limited (BSE). The Listing fee for the year 2016–2017 (as applicable) has been paid by the Company to BSE.
7. Scrip Code: 538446; Scrip ID: DHANUKACOM; ISIN-INE296Q01012
8. Registrar and Transfer Agents: The transfer of shares in physical forms, correspondence regarding dividends, change of address, etc. may be addressed to: MAS Services Ltd., T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020; Ph: - 011-26387281/82/83; Fax: 011-26387284; E-mail: info@masserv.com / mas_serv@yahoo.com
9. Share Transfer System: The Company's shares were listed on the SME platform of BSE Ltd. pursuant to exchange's Notice dated 10/06/2014. The Company has appointed RTA for its share transfer process and as per the provisions of Clause 50(c) of the SME listing agreement the company had submitted to the BSE half yearly certificate of both half-years of the financial year 2015-16 regarding transfers have been completed within stipulated time.
10. Outstanding ADRs / GDRs / Warrants and convertible instruments, conversion date and likely impact on equity: Not applicable.
11. The company had submitted regularly on quarterly basis to the exchange certificates for timely dematerialization of the Company's shares and for conducting a reconciliation of share capital audit on a quarterly basis for reconciliation of the Company's share capital as per the provisions contained in Regulation 55A of SEBI's (Depositories and Participants) Regulations, 1996.
12. Dematerialization of shares: The Company has arrangements with both National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to establish electronic connectivity of our shares for scrip less trading. 100% shares of the Company were held in dematerialized form during the year under review and as on date of this Report.

10) INVESTOR GRIEVANCES

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

2. Investor Correspondence:

a) For any assistance regarding dematerialization of shares, share transfer, transmission, change of address, non-receipt of dividend or any other query relating to shares, contact:

1 MAS Services Ltd.,

T-34, 2nd Floor, Okhla Industrial Area, Phase-II

New Delhi-110020

Ph: - 011-26387281/82/83; Fax: 011-26387284

E-mail: info@masserv.com / mas_serv@yahoo.com

2. Mr. Sunil Jain

Company Secretary and Compliance Officer

Dhanuka Commercial Limited,

61, Vats Market, Near Shiva Market, Pitampura,

Delhi-110034; Tel: 011-45132171

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

b) For queries on Financial Statements :

Mr. Vinod Kumar Aggarwal

Chief Finance Officer – Dhanuka Commercial Ltd

61, Vats Market, Near Shiva Market, Pitampura,

Delhi-110034; Tel: 011-45132171

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

11) STOCK MARKET PRICE DATA (IN RS. PER SHARE)

The High and Low prices during each month in the financial year 2015-16 at BSESME are:-

Month	High	Low
April 2015	-	-
May 2015	08.25	08.25
June 2015	08.50	08.00
July 2015	-	-
August 2015	07.45	07.00
September 2015	06.75	06.75
October 2015	06.65	05.85
November 2015	-	-
December 2015	09.20	05.75
January 2016	11.30	08.60
February 2016	14.10	09.90
March 2016	18.00	14.00

12) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2016

Public Body Corporates
13.68%

Public Individuals/ HUFs
21.83%

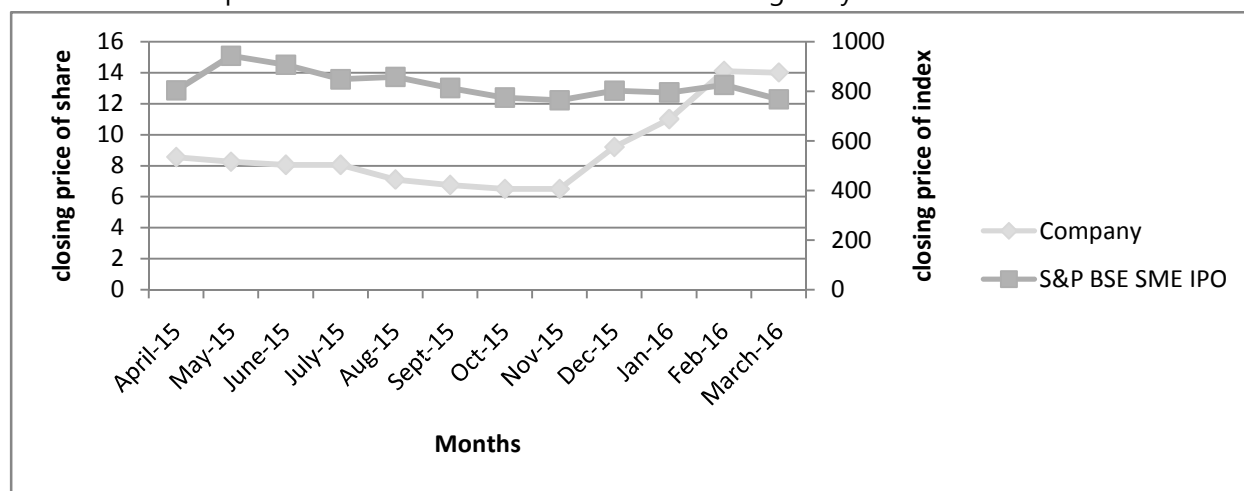
Promoter and Promoter
Group
64.49%

Distribution of Shareholding as on 31st March 2016

Shareholding of Nominal Value of Rs. 10 /- each	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
Up to 5000	00	00.00	0	0
5001 to 10000	81	55.10	810000	4.84
10001 to 20000	30	20.41	600000	3.58
20001 to 30000	06	04.08	180000	1.08
30001 to 40000	06	04.08	240000	1.43
40001 to 50000	00	00.00	0	0
50001 to 100000	01	00.68	100000	0.6
100001 and above	23	15.65	14813459	88.47
Total	147	100.00	16743459	100.00

13) PERFORMANCE IN COMPARISON WITH S&P BSE SME IPO

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



14) COMPLIANCE CERTIFICATE

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

The compliance certificate from Secretarial Auditor "Kumar Arun & Associates" Practising Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Clause 52 of the SME Listing Agreement for the year ended on 31-03-2016, was attached with this report.

15) WHISTLE BLOWER MECHANISM

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

16) UNCLAIMED DIVIDENDS

No unclaimed Dividends are lying on Financial Year ended 31st March, 2016. The Company has not declared dividend in any preceding years which have been transferred to the Investor Education and Protection Fund ("IEPF") as mandated under law. Under law, no claim for un-cashed dividends can lie against either the Company or the IEPF after a period of seven years from the date of disbursement.

17) GENERAL NOTE

The company has complied with all the laws applicable under the Companies Act, 2013 and 1956 to the extent applicable, Listing agreement/SEBI (LODR) Regulations, 2015 and RBI guidelines as applicable to the company during the year. The company has whole time company secretary, had constituted Audit committee, Nomination and Remuneration Committee, Stakeholder's Grievance Committee of the board. The company is committed to comply with the all laws applicable to it in letter and spirit.

For and on behalf of the Board of Directors

Dhanuka Commercial Ltd

-Sd-

Chairman

Sanjeev Mittal

Date: 30-05-2016

Place: Delhi

ANNEXURE TO CORPORATE GOVERNANCE REPORT

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Dhanuka Commercial Limited,

We have reviewed the compliance of the conditions of Corporate Governance by **M/s Dhanuka Commercial Limited** for the financial year 2015-16 ended on 31st March, 2016, as stipulated in Clause 52 of the Listing Agreement of the said Company with the BSE Ltd.

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

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

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

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

**For Kumar Arun & Associates
Company Secretaries**

**Sd/-
ARUN KUMAR
Proprietor
FCS No.: 7521
C.P No.: 13809**

Place: Delhi
Date: 30/05/2016

Note:

*Members' please note that SEBI vide its Notification dated September 02, 2015 makes the regulations known as "SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" which shall be effective from 01st December, 2015 thereby replacing the "Listing Agreement" entered by the company with BSE Ltd. Hence, the company was required to follow the said regulations instead of "Listing Agreement" requirements from 01st December, 2015 and according to the said regulations the company (being **Listed on a SME Platform of BSE Ltd**) is exempted from the corporate Governance Requirements provided under regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V.*

ANNEXURE TO CORPORATE GOVERNANCE REPORT

ANNUAL DECLARATION BY CEO / MANAGING DIRECTOR **FOR COMPLIANCE WITH CODE OF CONDUCT**

I, Mahesh Kumar Dhanuka, Managing Director of **DHANUKA COMMERCIAL LIMITED** hereby declare that all the members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company as laid down by the Company for the financial year ended 31st March, 2016.

For DHANUKA COMMERCIAL LIMITED

--Sd--

MANAGING DIRECTOR

(Mahesh Kumar Dhanuka)

Date: 30th May, 2016

Place: Delhi

ANNEXURE TO CORPORATE GOVERNANCE REPORT

CERTIFICATION BY MANAGING DIRECTOR AND CFO ON THE FINANCIAL STATEMENTS OF THE COMPANY

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

- 1) We have reviewed the financial statements and the Cash Flow Statement for the year ended on 31st March, 2016 and that to the best of our knowledge and belief :
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- 2) There are, to the best our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- 3) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 4) We have indicated to the auditors and the Audit Committee:
 - significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **DHANUKA COMMERCIAL LIMITED**

--Sd--

MANAGING DIRECTOR

(MAHESH KUMAR DHANUKA)

--Sd--

CFO

(VINOD KUMAR AGGARWAL)

Date: 30th May, 2016

Place: Delhi

Independent Auditor's Report

To,
The Members,
Dhanuka Commercial Limited

Report on the financial Statements

We have audited the accompanying financial statements of ***Dhanuka Commercial Limited*** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement Profit and Loss Account, of the Profit for the year ended on that date;
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the order.
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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls. refer to our separate report in "Annexure-B"; and
 - g) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.

- 1) The company has disclosed the impact of pending litigation on its financial position in its financial statement.
 - 2) The company has made provision, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the company.
3. As per Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions 1998 issued by Reserve Bank of India vide Notification No.-DFC117/DG(SPT)-98 dated January 2, 1998 ,we further report to the extent to which matters specified therein are applicable to the company that :
- a) The company is a Non-Banking Financial Company not accepting public deposits and the certificate of registration no. B-14.03301 dated 22.05.2014 from Reserve Bank of India has been issued to the company.
 - b) The Board of Directors of the company has passed a resolution for the non-acceptance of any public deposits.
 - c) The company has not accepted any public deposits during the relevant year.
 - d) The company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it.

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

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

Place: Delhi
Date: 30/05/2016

"ANNEXURE-A" TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) In Respect of its Fixed Assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) There is no immovable property held in the name of the company.
- (ii) In Respect of its inventory:

According to the information and explanations given to us, Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification during the year.
- (iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to information and explanations given to us the company has not accepted any deposits during the year.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act'2013.
- (vii) According to the information and explanations given to us in respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Professional tax and other material statutory dues were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.

- c) According to the information and explanations given to us, there are no dues of Income Tax, Wealth tax, Sales tax, Value added tax, Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
- (x) According to the information and explanations given to us, no instances of material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) In our opinion and according to information and explanations given to us, the Company is not a Nidhi company. Accordingly paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
- (xvi) According to the information and explanations given to us, the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company has duly obtained the registration vide certificate of registration no. B-14.03301 dated 22.05.2014.

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

-Sd-

(SANJAY KUMAR)

PARTNER

M.No.093720

Place: Delhi
Date: 30/05/2016

"ANNEXURE-B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Dhanuka Commercial Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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. 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 Companies Act, 2013.

Auditors' Responsibility

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We

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

Meaning of Internal Financial Controls over Financial Reporting

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

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 controls over financial reporting to future periods are subject to the risk that 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

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 March 31, 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.

For **DSP & ASSOCIATES**
Chartered Accountants
(FRN -006791N)
-Sd-
(SANJAY KUMAR)
Partner
M.No.093720

Place: Delhi
Date: 30/05/2016

DHANUKA COMMERCIAL LIMITED

CIN : L30007DL1994PLC260191

REG. OFFICE : 61, VATS MARKET, NEAR SHIVA MARKET, PITAMPURA, DELHI-110034

BALANCE SHEET AS AT 31ST MARCH, 2016

	PARTICULARS	NOTES	AS AT 31ST MARCH, 2016		AS AT 31ST MARCH, 2015	
A	<u>EQUITY AND LIABILITIES</u>					
1	<u>Shareholder's Funds</u>					
	(a) Share Capital	3	167,434,590.00		167,434,590.00	
	(b) Reserves & Surplus	4	23,915,476.24		21,860,768.26	
	(c) Money received against shares warrants		-	191,350,066.24	-	189,295,358.26
2	Share Application Money Pending Allotment			-		-
3	<u>Non-current liabilities</u>					
	(a) Long-term borrowings	5	308,367.52		646,162.75	
	(b) Deferred tax liabilities (net)	6	42,980.00		31,721.00	
	(c) Other long-term liabilities		-		-	
	(d) Long-term provisions		-	351,347.52	-	677,883.75
4	<u>Current liabilities</u>					
	(a) Short-term borrowings		-		-	
	(b) Trade payables	7	878.10		2,175.62	
	(c) Other current liabilities	8	429,720.23		397,008.70	
	(d) Short-term provisions	9	1,289,295.00	1,719,893.33	522,017.01	921,201.33
	TOTAL			193,421,307.09		190,894,443.34
B	<u>ASSETS</u>					
1	<u>Non-current assets</u>					
	<u>(a) Fixed assets</u>					
	(i) Tangible assets	10	1,707,151.00		1,883,713.00	
	(ii) Intangible assets		-		-	
	(iii) Capital work-in-progress		-		-	
	(b) Non-Current Investments		-		-	
	(c) Long-term loans and advances		-		-	
	(d) Other non-current assets	11	1,332,000.00	3,039,151.00	1,776,000.00	3,659,713.00
2	<u>Current assets</u>					
	(a) Current Investments		-		-	
	(b) Inventories	12	8,998,453.52		5,720,292.00	
	(c) Trade receivables	13	-		192,243.49	
	(d) Cash and cash equivalents	14	10,762,323.67		9,505,164.38	
	(e) Short-term loans and advances	15	168,989,024.00		168,918,635.00	
	(f) Other current assets	16	1,632,354.90	190,382,156.09	2,898,395.47	187,234,730.34
	TOTAL			193,421,307.09		190,894,443.34

Significant Accounting Policies and Notes On Financial

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

Auditor's Report

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

(FRN-006791N)

Sd

(SANJAY KUMAR)

Partner

M.No.- 093720

Place : Delhi

Date: 30/05/2016

FOR AND ON BEHALF OF THE BOARD
DHANUKA COMMERCIAL LIMITED

Sd
Sanjeev Mittal
Director
DIN:00078563

Sd
Mahesh Kumar Dhanuka
Director
DIN:00069473

Sd
Sunil Jain
Company Secretary

Sd
Vinod Kumar Aggarwal
Chief Financial Officer

DHANUKA COMMERCIAL LIMITED

CIN : L30007DL1994PLC260191

REG. OFFICE : 61, VATS MARKET, NEAR SHIVA MARKET, PITAMPURA, DELHI-110034

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH'2016

	PARTICULARS	NOTES	FOR THE YEAR ENDED 31ST MARCH, 2016 (Rs.)	FOR THE YEAR ENDED 31ST MARCH, 2015 (Rs.)
A	<u>INCOME</u>			
	Revenue from Operations	17	10,889,945.23	22,055,895.00
	Other Income	18	100,184.00	33,220.00
	Total revenue (I)		10,990,129.23	22,089,115.00
B	<u>EXPENSES</u>			
	Purchase of Traded Goods	19	4,684,053.45	18,178,597.65
	(Increase)/Decrease in inventories	20	(3,278,161.52)	(422,849.46)
	Employee Benefits Expense	21	2,083,859.00	2,176,702.00
	Depreciation and amortization Expense	22	706,950.00	530,860.00
	Finance Costs	23	80,271.83	24,923.38
	Other expenses	24	3,773,941.50	2,246,416.45
	Total (II)		8,050,914.26	22,734,650.02
	Profit/(loss) before tax (I-II)		2,939,214.97	(645,535.02)
	Tax Expenses			
	Current Tax		866,822.00	105,970.00
	Deferred Tax		11,259.00	18,252.00
	Total Tax Expenses		878,081.00	124,222.00
	Profit/(loss) for the year		2,061,133.97	(769,757.02)
	Earnings per equity share [nominal value of share Rs. 10]			
	Basic		0.12	(0.05)
	Diluted		0.12	(0.05)

Significant Accounting Policies and Notes On Financial

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

Auditor's Report

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

(FRN-006791N)

Sd

(SANJAY KUMAR)

Partner

M.No.- 093720

Place : Delhi

Date: 30/05/2016

FOR AND ON BEHALF OF THE BOARD

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CIN : L30007DL1994PLC260191

REG. OFFICE : 61, VATS MARKET, NEAR SHIVA MARKET, PITAMPURA, DELHI-110034

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

	Particulars	AS AT 31ST MARCH, 2016	AS AT 31ST MARCH, 2015
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	2,939,214.97	(645,535.02)
	Adjustment for:		
	Dividend Received	(100,184.00)	(33,220.00)
	Interest Received (Non-operating)	(693,188.39)	(453,907.00)
	Interest Paid (Non-operating)	79,349.73	23,082.02
	Depreciation and amortization expense	262,950.00	86,860.00
	(Profit)/Loss on Sale of Fixed Assets	-	-
	Operating Profit before Working Capital Changes	2,488,142.31	(1,022,720.00)
	Adjustment for:		
	(Increase)/Decrease in Inventories	(3,278,161.52)	(422,849.46)
	(Increase)/Decrease in Trade Receivables	192,243.49	(159,093.86)
	(Increase)/Decrease in Loans and Advances	(70,389.00)	(31,547,752.00)
	(Increase)/Decrease in Other Current Assets	1,266,040.57	61,548.00
	Increase/(Decrease) in Trade Payables	(1,297.52)	2,163.26
	Increase/(Decrease) in Other Current Liabilities	32,711.53	101,238.70
	Cash Generated from Operations	629,289.86	(32,987,465.36)
	Direct Taxes Paid	(105,970.00)	(396,852.00)
	Net cash from/(used in) operating activities (A)	523,319.86	(33,384,317.36)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(86,388.00)	(1,903,237.00)
	Sale of Fixed Assets	-	-
	Purchase of Investments	-	-
	Other non Current Assets	444,000.00	(1,776,000.00)
	Deferred Tax Assets	-	-
	Sale of Investments	-	-
	Interest Received (non-operating)	693,188.39	453,907.00
	Dividends received	100,184.00	33,220.00
	Net cash from/(used in) Investing activities (B)	1,150,984.39	(3,192,110.00)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital	-	44,400,000.00
	Increase in Secure and Unsecured Loans	(337,795.23)	646,162.75
	Interest Paid	(79,349.73)	(23,082.02)
	Dividends Paid	-	-
	Net Cash from/(used in) Financing activities(C)	(417,144.96)	45,023,080.73
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	1,257,159.29	8,446,653.37
	Cash and cash equivalents at beginnings of year	9,505,164.38	1,058,511.01
	Cash and cash equivalents at end of year	10,762,323.67	9,505,164.38
	Components of Cash and cash equivalents		
	Cash in hand	593,748.10	252,840.10
	Deposits with Banks in current accounts	10,168,575.57	9,252,324.28
	Total Cash and cash equivalents	10,762,323.67	9,505,164.38

Significant Accounting Policies and Notes On Financial Statements

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

Auditor's Report

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

(FRN-006791N)

Sd

(SANJAY KUMAR)

Partner

M.No.- 093720

Place : Delhi

Date: 30/05/2016

FOR AND ON BEHALF OF THE BOARD
DHANUKA COMMERCIAL LIMITED

Sd
Sanjeev Mittal

Director

DIN:00078563

Sd
Sunil Jain
Company Secretary

Sd
Mahesh Kumar Dhanuka

Director

DIN:00069473

Sd
Vinod Kumar Aggarwal
Chief Financial Officer

DHANUKA COMMERCIAL LIMITED

CIN : L30007DL1994PLC260191

REG. OFFICE : 61, VATS MARKET, NEAR SHIVA MARKET, PITAMPURA, DELHI-110034

Note 1

Corporate Information

The company was incorporated initially as Dhanuka Commercial Pvt. Ltd. at Kolkata, West Bengal on 16th day of November 1994 under the Companies Act 1956. Later, the company shifted its registered office to Delhi pursuant to a special resolution passed by the members of our company at the EGM held on August 11, 2012. An order from the Regional director for change of state consequent to change of registered office from West Bengal to Delhi was issued on October 10, 2013 by the Regional Director, Eastern Region, Kolkata. Subsequently, the company became a public limited company pursuant to special resolution passed by the members of our company at the EGM held on January 27, 2014. A fresh certificate of incorporation consequent to conversion to a public limited company was issued on February 13, 2014 by the Registrar of Companies, Delhi. The company's Corporate Identity Number is L30007DL1994PLC260191 and its Registered office is situated at 61, Vats Market, Near Shiva Market, Pitam Pura, Delhi-110034. Earlier, the company was registered with Reserve Bank of India, Kolkata to carry on NBFC activities under section 45-IA of the Reserve Bank of India Act, 1934 bearing Registration No.B.05.05269 dated 28.01.2003. Subsequently, a fresh NBFC certificate consequent to change of registered office was issued by RBI, New Delhi bearing Registration No.-B.14.03301 dated 22.05.2014.

Note 2

STATEMENTS OF SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Accounting

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

2) Use of Estimates

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

3) Fixed Assets and Depreciation

a) Tangible Fixed Assets

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

b) Depreciation

Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule-II to the Companies Act, 2013. Depreciation on Assets acquired/purchased during the year is provided on pro-rata basis according to the period each asset was put to use during the year.

c) Expenditure during construction period for new projects/expansions

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

4) Inventories

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

5) Revenue recognition:

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

a) Sale of Securities

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

b) Interest

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

c) Dividend

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

6) Investments

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

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

Provision of Provident Fund is not applicable to the company.

b) Gratuity

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

c) Compensated absences

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

8) Provisions, Contingent Liabilities and Contingent Assets

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

9) Borrowing Cost

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

10) Provisions, Contingent Liabilities and Contingent Assets

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

11) Events Occuring after Balance Sheet Date

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31st MARCH,2016

Note 3	As at 31.03.2016	As at 31.03.2015
Share capital	(Rs.)	(Rs.)
Authorised Shares		
1,70,00,000 (Previous Year 1,70,00,000)	170,000,000.00	170,000,000.00
Equity Shares of Rs. 10/- Each		
Issued, Subscribed & fully Paid-up Shares		
1,67,43,459 (Previous Year 1,23,03,459)	167,434,590.00	167,434,590.00
Equity Shares of Rs. 10/- Each		
Total issued, subscribed and fully paid-up share capital	167,434,590.00	167,434,590.00

Notes:

(i) There has been no movement in the Issued, Subscribed and Paid-up capital of the Company.

(ii) Terms/Rights attached to equity shares

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

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

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

Equity shares	As at 31.03.2016		As at 31.03.2015	
	Number of shares	(Rs.)	Number of shares	(Rs.)
At the beginning of the period	16743459	167,434,590.00	12303459	123,034,590.00
Issued during the period	-	-	4440000	44,400,000.00
Outstanding at the end of the period	16743459	167,434,590.00	16743459	167,434,590.00

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

Shareholder(s) holding more than 5% shares	As at 31.03.2016		As at 31.03.2015	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Madhu Dhanuka	917355	5.48%	917355	5.48%
Swati Dhanuka	1230960	7.35%	1230960	7.35%
Talwaria Polymers Pvt. Ltd.	4405029	26.31%	4405029	26.31%
CMA Infin Consultants Pvt. Ltd.	3115695	18.61%	3115695	18.61%

Note 4	As at 31.03.2016	As at 31.03.2015
Reserves and surplus	(Rs.)	(Rs.)
(a) Securities premium account		
Opening balance	21,795,410.00	21,795,410.00
	21,795,410.00	21,795,410.00
(b) Reserve Fund (as per RBI Guidelines)		
Opening balance	665,479.00	665,479.00
Add: Transfer from Profit & Loss Account	412,227.00	-
	1,077,706.00	665,479.00
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(600,120.74)	265,649.08
Add: Profit / (Loss) for the year	2,061,133.97	(769,757.02)
Less: Provision for Standard Assets	(6,425.99)	(78,869.80)
Less: Transfer to Reserve Fund (RBI)	(412,227.00)	-
Less: Transfer from Fixed Assets	-	(17,143.00)
	1,042,360.24	(600,120.74)
Total Reserves and Surplus	23,915,476.24	21,860,768.26

Note 5 Long-term borrowings	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
	Non-current portion		Current maturities	
Indian Rupee Loans from Scheduled Banks -Vehical Loans	308,367.52	646,162.75	337,795.23	305,771.27
Total Amount	308,367.52	646,162.75	337,795.23	305,771.27

Notes:

Total amount of Secured Car Loan Sanctioned from HDFC Bank is Rs.10,00,000.00/- against which Rs.6,46,162.75/-(Previous year - Rs. 9,51,934.02/-) is outstanding at year end and is secured against hypothecation of vehicle. The rate of interest charged is 10.00% p.a. (Previous year - NIL p.a.), and is repayable in equal monthly installments of Rs. 32,268.00/-including the amount of interest due thereon.

Note 6 Deffered Tax Liability(Net)	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Deffered Tax Liability		
Fixed assets: Impact of difference between depreciation as prescribed under Income Tax Act,	42,980.00	31,721.00
Gross deferred tax liability (A)	42,980.00	31,721.00
Deffered Tax Assets		
Impact of expenditure and provisions charged to the statement of profit and loss during the year but allowed for tax purpose on payment basis.	-	-
Impact of unabsorbed business loss brought forward from earlier years	-	-
Gross deferred tax assets (B)	-	-
Net Deferred Tax Liabilities (A-B)	42,980.00	31,721.00

Note 7 Trade Payables	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Trade Payables (includes sundry creditors and customer payables)	878.10	2,175.62
Total Amount	878.10	2,175.62

Notes:

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

Note 8 Other Current Liabilities	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Current maturities of long-term borrowings (Note 5)	337,795.23	305,771.27
Interest Accrued but not due	4,517.00	6,612.00
Auditors' Remuneration Payable	28,625.00	28,090.00
Other Expenses Payable	43,390.00	48,395.43
Statutory Dues:		
TDS Payable	15,393.00	8,140.00
Total Amount	429,720.23	397,008.70

Note 9	As at 31.03.2016	As at 31.03.2015
Short Term Provisions	(Rs.)	(Rs.)
Provisions for Taxes:		
Provisions for Income Tax	866,822.00	105,970.00
Provisions -Others:		
Contingent Provision against Standard Assets	422,473.00	416,047.01
Total Amount	1,289,295.00	522,017.01
Note 11	As at 31.03.2016	As at 31.03.2015
Other non-current assets	(Rs.)	(Rs.)
Preliminary Expenses	1,776,000.00	2,220,000.00
Less: Amortised during the Year	444,000.00	444,000.00
Closing Balance	1,332,000.00	1,776,000.00
Total Amount	1,332,000.00	1,776,000.00
Note 12	As at 31.03.2016	As at 31.03.2015
Inventories	(Rs.)	(Rs.)
Stock-in-trade (Traded Goods)	8,998,453.52	5,720,292.00
<i>(As taken,verified, valued & certified by the Management)</i>		
Total Amount	8,998,453.52	5,720,292.00
Note 13	As at 31.03.2016	As at 31.03.2015
Trade Receivables	(Rs.)	(Rs.)
Unsecured, considered good unless stated otherwise		
Trade receivables outstanding for a period exceeding six months from the date they were	-	-
Other Trade receivables	-	192,243.49
Total Amount	-	192,243.49
Note 14	As at 31.03.2016	As at 31.03.2015
Cash and Cash Equivalents	(Rs.)	(Rs.)
(a) Cash on hand	593,748.10	252,840.10
(b) Balances with Scheduled Banks		
-In Current Accounts	3,267,758.37	2,451,840.28
-In Fixed Deposit Accounts	6,900,817.20	6,800,484.00
Total Amount	10,762,323.67	9,505,164.38
Note 15	As at 31.03.2016	As at 31.03.2015
Short-term loans and advances	(Rs.)	(Rs.)
[Unsecured-Considered Good (Unless Otherwise Stated)]		
Loans & Advances	168,989,024.00	166,418,635.00
Other Advances	-	2,500,000.00
Total Amount	168,989,024.00	168,918,635.00
Note 16	As at 31.03.2016	As at 31.03.2015
Other Current Assets	(Rs.)	(Rs.)
Advance Tax & TDS	1,573,564.90	2,224,857.17
Interest Accrued but not due on FDRs	33,147.00	163,995.30
Security Deposit	-	444,000.00
Prepaid Expenses	25,643.00	65,543.00
Total Amount	1,632,354.90	2,898,395.47

Note 17	For the year ended	For the year ended
Revenue from Operations	On 31.03.16 (Rs.)	On 31.03.15 (Rs.)
Sales (Equity Shares)	3,763,410.68	8,613,294.04
Interest on Loans & Advances	15,439,956.00	14,478,533.00
Interest on FDR	566,708.70	404,977.00
Currency Derivative Trading Income/(Loss)	(9,006,609.84)	(1,489,839.04)
Misc. Income	126,479.69	48,930.00
Total Amount	10,889,945.23	22,055,895.00

Note 18	For the year ended	For the year ended
Other Income	On 31.03.16 (Rs.)	On 31.03.15 (Rs.)
Dividend Income	100,184.00	33,220.00
Total Amount	100,184.00	33,220.00

Note 19	For the year ended	For the year ended
Purchase of Stock-in-Trade	On 31.03.16 (Rs.)	On 31.03.15 (Rs.)
Purchases during the year	4,684,053.45	18,178,597.65
Total Amount	4,684,053.45	18,178,597.65

Note 20	For the year ended	For the year ended
(Increase)/Decrease in inventories	On 31.03.16 (Rs.)	On 31.03.15 (Rs.)
(Increase)/ Decrease in Finished Goods		
Closing Stocks	8,998,453.52	5,720,292.00
Less: Opening Stocks	5,720,292.00	5,297,442.54
(Increase)/Decrease in Finished Goods	(3,278,161.52)	(422,849.46)

Note 21	For the year ended	For the year ended
Employee Benefit Expense	On 31.03.16 (Rs.)	On 31.03.15 (Rs.)
Salary (Directors)	180,000.00	180,000.00
Salary & Incentives (Staff)	1,690,329.00	1,801,743.00
Staff Welfare Expenses	213,530.00	194,959.00
Total	2,083,859.00	2,176,702.00

Note 22	For the year ended	For the year ended
Depreciation and amortization Expense	On 31.03.16 (Rs.)	On 31.03.15 (Rs.)
Depreciation during the year	262,950.00	86,860.00
Amortisation of Preliminary Expenses	444,000.00	444,000.00
Total	706,950.00	530,860.00

Note 23	For the year ended	For the year ended
Finance costs	On 31.03.16 (Rs.)	On 31.03.15 (Rs.)
Bank Charges	922.10	1,841.36
Interest on Vehical Loan	79,349.73	23,082.02
Total	80,271.83	24,923.38

Note 24	For the year ended	For the year ended
Other expenses	On 31.03.16 (Rs.)	On 31.03.15 (Rs.)
<u>Administrative & General Expenses :</u>		
Audit Fees	28,625.00	28,090.00
Bad debts written off	2,521,287.00	-
BSE & Depository Expense	131,140.00	219,747.42
Computer Repairs & Maintenance	6,499.00	790.00
Diwali Expenses	25,900.00	8,500.00
Rates, Fee & Taxes	4,959.73	10,113.00
Filing Fees	32,400.00	27,500.00
Insurance	8,862.00	-
IPO Expense-Excess	-	1,123,728.00
Legal & Professional Charges	82,710.00	67,225.00
Market Making Fee	340,422.00	271,537.00
Misc. Expenses	24,113.00	21,210.00
Newspaper & Periodicals	44,800.00	32,625.00
Office Rent	150,000.00	150,000.00
Postage & Courier	8,740.00	17,435.00
Printing & Stationery	29,235.00	26,330.00
Security Transaction Tax	26,528.00	26,785.00
Short/Excess Recoverable Charges	0.20	6.00
Stamping Charges	-	44,410.00
Telephone Expenses	62,543.57	62,056.03
Travel and Conveyance	91,485.00	88,743.00
Vehical Running & Maint.	150,742.00	12,086.00
Website Designing Charges	2,950.00	7,500.00
Total	3,773,941.50	2,246,416.45

Note 25

Auditors Remuneration includes fees in respect of:

	As at 31.03.2016	As at 31.03.2015
Audit Fee	25,000	25,000
Service Tax	3,090	3,090
	28,090	28,090

Note 26

Related Party Disclosure

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

A. List of Related Parties:

Directors & their Relatives

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

Key Management Personnel (KMP) & Relatives

--Mr. Sunil Jain	: Company Secretary
--Mr. Vinod Kumar Aggarwal	: Chief Financial Officer

B. Transaction with Related Parties

	As at 31.03.2016	As at 31.03.2015
--Mr. Mahesh Kumar Dhanuka	180,000.00	180,000.00
--Gopal Bansal & Sons HUF	150,000.00	150,000.00
--Ashok Kumar Aggarwal	-	(1,812,000.00)
--Ashok Kumar & Sons HUF	-	(1,351,600.00)
--Sunita Singla.	-	(675,800.00)
	330,000.00	180,000.00

C. Balances Outstanding

NIL	NIL
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Note 27**AS-17: Segment Reporting**

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

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

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

	As at 31.03.2016	As at 31.03.2015
Net Profit/(Loss) after tax as per Statement of Profit and Loss	2,061,133.97	(769,757.02)
Number of shares used in computing earnings per share		
--Basic	16743459	16743459
--Diluted^	16743459	16743459
Basic Earning per Share	0.12	(0.05)
Diluted Earning per Share	0.12	(0.05)
Nominal Value per equity Share is Rs. 10/-		

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

Note 29**AS-2: Valuation of Inventories**

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

Note 30

In the opinion of Directors:

(i) The Current Assets and Loans and Advances are approx of the value stated, if realized in the ordinary course of business,

(ii) The Provision for depreciation and all known liabilities is adequate and is not excess of the amount reasonably necessary.

(iii) No Personal expenses have been charged to revenue account other than expenses under Service Contract Obligation and/ or accepted business practice.

Note 31

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

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

(FRN-006791N)

(SANJAY KUMAR)

Partner

M.No.- 093720

Place : Delhi

Date: 30/05/2016

Sd
Sanjeev Mittal
Director
DIN:00078563

Sd
Sunil Jain
Company Secretary

FOR AND ON BEHALF OF THE BOARD
DHANUKA COMMERCIAL LIMITED

Sd
Mahesh Kumar Dhanuka
Director
DIN:00069473

Sd
Vinod Kumar Aggarwal
Chief Financial Officer

DHANUKA COMMERCIAL LIMITED

CIN : L30007DL1994PLC260191

REG. OFFICE : 61, VATS MARKET, NEAR SHIVA MARKET, PITAMPURA, DELHI-110034

Note-10

Depreciation as per Schedule-II of Companies Act, 2013

Basis of Depreciation: Straight Line Method

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2015	Additions during the period	Less: Transfer	As on 31.03.2016	As on 01.04.2015	During the period	Less : Transferred during the period	As on 31.03.2016	As on 31.03.2016	As on 31.03.2015

Computers	199,832.00	86,388.00	-	286,220.00	158,674.00	36,941.00	-	195,615.00	90,605.00	41,158.00
Vehical	1,903,237.00	-	-	1,903,237.00	60,682.00	226,009.00	-	286,691.00	1,616,546.00	1,842,555.00

Current Year	2,103,069.00	86,388.00	-	2,189,457.00	219,356.00	262,950.00	-	482,306.00	1,707,151.00	1,883,713.00
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Previous Year	216,975.00	1,903,237.00	17,143.00	2,103,069.00	132,496.00	86,860.00	-	219,356.00	1,883,713.00	84,479.00
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DHANUKA COMMERCIAL LIMITED

CIN : L30007DL1994PLC260191

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

ASSET PATTERN OF DHANUKA COMMERCIAL LTD. AS ON 31.03.2016			
S.No.	Particulars	Amount (Rs. in Lakhs)	% age to total assets as on 31.03.2016
1	Net Fixed Assets	17.07	0.88
2	Net Leased Assets	-	-
3	Net Stock on hire/hypothecation	-	-
4	Loans & Advances	1689.89	87.37
5	Investment in Govt. Securities	-	-
6	Interest on Govt. Sec., if any	-	-
7	Fixed Deposits	69.01	3.57
8	Interest on FDRs	-	-
9	Cash and Bank Balances	38.62	2.00
10	Investment in Group Companies	-	-
11	Other Investment	89.98	4.65
12	Sundry Debtors	-	-
13	Security Deposit (Telephone)	-	-
14	Advance Tax/Interest Tax	15.74	0.81
15	Other Assets	13.91	0.72
	TOTAL ASSETS	1934.21	100.00

INCOME PATTERN OF DHANUKA COMMERCIAL LTD. AS ON 31ST MARCH 2016

S.No.	Particulars	Amount in Lakhs	%age to total assets as on 31.03.2016
1	Income from Hire Purchase/Hyp	-	-
2	Interest Earned on FDRs	5.67	5.91
3	Interest on Govt. Securities , if any	-	-
4	Investment Income	-66.49	-69.38
5	Investment Income on Loans and Advances	154.40	161.10
6	Interest Earned others (ICDs)/Int. on I.Tax Refund	1.26	1.32
7	Excess amount of provision written back	-	-
8	Bad Debts recovered or rent received	-	-
9	Others (Dividend)	1.00	1.05
	TOTAL INCOME	95.84	100.00

The Net Owned Fund (NOF) of the Company is Rs.1913.54 Lakhs as on 31st March 2016.

For DSP & ASSOCIATES

Chartered Accountants

(FRN-006791N)

Sd

(SANJAY KUMAR)

Partner

M.No.- 093720

Place : Delhi

Date: 30/05/2016

DHANUKA COMMERCIAL LIMITED

-Annexure-

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

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

(Rs. in Lakhs)

	Particulars		
	Liabilities side:		
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid	Amount out-standing	Amount overdue
	(a) Debentures : Secured : Unsecured (Other than falling within the meaning of public deposits)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	6.51	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (Specify nature)	Nil	Nil
	* Please see Note 1 below		
	Assets Side :	Amount Outstanding	
(2)	Break-up of Loans and Advances including bills receivable [other than those included in (4) below]:		
	(a) Secured		Nil
	(b) Unsecured		1689.85
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial Lease		Nil
	(b) Operating Lease		Nil
	(ii) Stock on hire including hire charge under sundry debtors:		
	(a) Assets on hire		Nil
	(b) Repossessed Assets		Nil
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above		Nil
(4)	Break-up of Investments :		
	<i>Current Investments:</i>		

	1. <i>Quoted:</i>	
	(i) Shares : (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Others (Please specify)	Nil
	2. <i>Unquoted</i>	
	(i) Shares : (a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Others (Please specify)	Nil
	Long-Term Investments	
	1. <i>Quoted:</i>	
	(i) Shares : (a) Equity	69.33
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Others (Please specify)	Nil
	2. <i>Unquoted</i>	
	(i) Shares : (a) Equity	20.65
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of Mutual Funds	Nil
	(iv) Government Securities	Nil
	(v) Others (Please specify)	Nil
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above: Please see Note 2 below	
	<i>Category</i>	<i>Amount net of provisions</i>
		<i>Secured Unsecured Total</i>
	1. Related Parties **	
	(a) Subsidiaries	Nil Nil Nil
	(b) Companies in the same group	Nil Nil Nil
	(c) Other related parties	Nil Nil Nil
	2. Other than related parties	Nil 1689.85 1689.85
	Total	Nil 1689.85 1689.85

(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
	Category	Market Value/Break up fair value or NAV	Book value (Net of Provisions)
	1. Related Parties **		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related parties	116.80	122.70
	Total	116.80	122.70

7. Other Information

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

Sd
(Sanjeev Mittal)
Director

Sd
(Mahesh Kumar Dhanuka)
Managing Director

Sd
(Sunil Jain)
Company Secretary

Sd
(Vinod Kumar Aggarwal)
Chief Financial Officer

AUDITOR'S REPORT

As per our report of even date attached

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

Place : Delhi
Dated : 30/05/2016

-Sd-
(SANJAY KUMAR)
Partner
M.No.9250

Form No- MGT-11

(PROXY FORM)

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

DHANUKA COMMERCIAL LTD

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

CIN- U30007DL1994PLC260191

Name of the member (s):

Registered Address:

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

I/We, being the member(s) holdingshares of the above named Company, hereby appoint Mr./Ms..... Address:

E-mail ID: Signature: or failing him

Mr. /Ms..... Address: E-mail ID:

..... Signature: or failing him Mr/Ms.....

Address: E-mail ID:

Signature: as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on the **Monday, 11th July 2016** at 11.30 A. M. at the registered office of the company at 61, Vats Market, Near Shiva Market, Pitampura, Delhi-110034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No

Ordinary Business	
S. No.	Particulars
1	To receive, consider and adopt the Audited Balance Sheet of the company as at 31 st March, 2016, the Statement of Profit & Loss Account and Cash Flows for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2	To re-appoint Mr. Gopal Krishan Bansal who retires by rotation and being eligible, offers himself for reappointment.
3	To ratify the appointment of M/s DSP & Associates as Statutory Auditors of the company and to fix their remuneration.
Special Business	
4	To Re-appoint Mr. Mahesh Kumar Dhanuka as a Managing Director of the Company.

Signed this.....day of2016

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

DHANUKA COMMERCIAL LTD

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

CIN- L30007DL1994PLC260191

ATTENDANCE SLIP

Registered Folio No / DP ID - Client ID: _____

Name & Address of First/Sole Shareholder: _____

No. of Shares held: _____

I hereby record my presence at the 22nd Annual General Meeting of the Company being held on **MONDAY, 11TH DAY OF JULY, 2016** at 11.30 A.M. at Registered office of the company at 61, Vats Market, Near Shiva Market, Pitampura, Delhi-110034.

Signature of Member/Proxy

Notes:

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



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