



Date:-04-07-2017,

To,
Department of corporate Relations,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

Subject- Adopted Annual Report for 23rd AGM of Dhanuka Commercial Limited.
SCRIP ID/CODE - DHANUKACOM/538446

Dear Sirs,

We would like to inform you that 23rd AGM of the company was held today i.e., on 04.07.2017 at the registered office of the company situated at 255, Aggarwal City Plaza, Manglam Place, Sector 3, Rohini, Delhi - 110085. Pursuant to the provisions of Section 103 of the Companies Act, 2013, necessary quorum was present to consider the matter as specified in the Notice of the 23rd AGM.

In this regard, please find enclosed the following-

- (1) Annual Report for the financial year 2016-17 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

This is for your information and records.

Thanking you,
Yours sincerely,

For **Dhanuka Commercial Limited**


Sanjeev Mittal
CHAIRMAN & DIRECTOR



Dhanuka Commercial Ltd.

CIN No. L30007DL1994PLC260191

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXX Ph 011-45132171

dhanukacommercialtd@gmail.com

255, Aggarwal City Plaza, Manglam Place,
Sector-3, Rohini, New Delhi – 110085.

www.dhanukacommercial.com

23RD ANNUAL REPORT

OF

DHANUKA

COMMERCIAL LTD

F.Y. 2016-17

A

NON-BANKING FINANCE COMPANY

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23RD ANNUAL GENERAL MEETING	
DAY:-	TUESDAY
DATE:-	04TH JULY, 2017
TIME:-	11:30 A.M.
VENUE:-	AT THE REGD. OFFICE OF THE COMPANY SITUATED AT 255, AGGARWAL CITY PLAZA, MANGLAM PLACE, SECTOR-3, NEAR M2K, ROHINI, NEW DELHI-110085.

CHAIRMAN'S MESSAGE



We take pleasure in reaching and sharing thoughts on performance and prospects of the company with you through this annual report for the financial year 2016-17.

The Financial Year 2016-17 was a year of Global events like Brexit & US Elections coupled with domestic event like GST and demonetisation which obviously, more or less impacted our economy, still the economy grows at the rate of around 7.00% which shows the potential of the Indian Economy. The present government has taken a lot of measures towards improving the business sentiments and removing the hurdles in the economic growth likes Startup India, Standup India and Digital India in addition to its focus on Make in India and Ease of Doing Business. The Reserve Bank of India (RBI) has cut the benchmark repo rate by 25 bps in April 2016 coupled with other measures to improve the liquidity in the economy. The banking system will benefit from a higher level of deposits due to demonetisation. Thus, market interest rates—deposits, lending, and yields on g-secs—should be lower in 2017-18 than 2016-17. These initiatives are expected to provide impetus to the Indian economy and improvement in the economy will also provide support to the Non-Banking & Financial Services industry especially to the NBFC's. I believe there are several reasons to be optimistic. The economy today is much better than what it was few years ago. The F.Y. 2017-18 is going to be a year of contrasting performance with the first half being more challenging, driven by domestic and global events and the second half seeing a sharp recovery. The GDP growth is expected to further accelerate to 7.5% in FY2017-18 and 7.8% in FY2018-19 which is the positive sign for rising Economy.

The Economic Survey describes the GST as “a bold new experiment in the governance of India’s cooperative federalism” that could push India’s GDP growth to between 8% and 10%. The GST will “create a common Indian market, improve tax compliance and governance, and boost investment and growth.”

The turnover of the company shows a negative growth of 13.65% as compared to last year’s 50.25% and the company has incurred net loss of Rs. 1014732/- as compared to last year’s profit after tax of Rs. 20,61,134/-. 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 OF DIRECTORS

Mr. Sanjeev Mittal
Executive Director & Chairperson

Mr. Mahesh Kumar Dhanuka
Managing Director

Mr. Gopal Krishan Bansal
Non-Executive Director

Ms. Rajni Garg-Independent Woman Director

Mr. Mukesh Bansal- Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Sunil Jain

CHIEF FINANCIAL OFFICER

Mr. Ravi Garg

AUDITORS OF THE COMPANY

STATUTORY AUDITORS

M/s DSP & Associates

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

INTERNAL AUDITORS

M/S Naresh K. Sharma & Associates

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

SECRETARIAL AUDITORS

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; 011-61606161

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 OF THE COMPANY

255, Aggarwal City Plaza, Manglam Place, Sector-3,
Rohini, New Delhi-110085.

CIN: L30007DL1994PLC260191;

Website of the co.:- www.dhanukacommercial.com

Email of the co.:- dhanukacommercialltd@gmail.com;

Email of the co.:- info@dhanukacommercial.com;

COMMITTEES OF THE BOARD:

AUDIT COMMITTEE

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

- Mr. Mukesh Bansal - Chairperson
- Mr. Sanjeev Mittal - Member
- Mr. Gopal Krishan Bansal - Member

NOMINATION AND REMUNERATION COMMITTEE

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

NOTICE OF THE 23RD ANNUAL GENERAL MEETING (23RD AGM)

Notice is hereby given that the 23rd Annual General Meeting of the Members of '**Dhanuka Commercial Limited**' will be held on **TUESDAY 04TH DAY OF JULY, 2017 AT 11.30 AM** at the registered office of the company situated at 255, Aggarwal City Plaza, Manglam Place, Sector-3, Rohini, New Delhi-110085, to transact the following businesses:

ORDINARY BUSINESSES

- 1) To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March, 2017 and the Statement of Profit and Loss Account and Cash Flow Statement for the year ended on 31st March, 2017 together with notes to accounts, Director's Report and Auditor's Report thereon.
- 2) To re-appoint Mr. Sanjeev Mittal (DIN-**00078563**), 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."

Regd. office:

255, Aggarwal City Plaza, Manglam Place,
Sector-3, Rohini, New Delhi-110085

By order of the Board of Directors of
'Dhanuka Commercial Limited'

Date: 29-05-2017
Place: Delhi

-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 physical Register of Members and Share Transfer Books of the Company will remain closed from **01st July, 2017** to **04th July, 2017** (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 23rd Annual General Meeting. 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.
6. Members/Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
7. The Directors have furnished the requisite consents/declarations for their appointment/reappointment.
8. **Payment of dividend through ECS/NECS:** - Not Applicable (Dividend is not declared by the company).
9. Pursuant to Rule 18(3) of The Companies (Management and Administration) Rules, 2014, you are requested to provide your e-mail id to facilitate easy and faster dispatch of Notices of the general meetings and other communications by electronic mode from time to time.
10. 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 closure of the business hours on **02nd June, 2017**.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company/RTA.
12. 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.

13. Under Section 125 of the Companies Act, 2013, 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.

14. Copies of Notice of 23rd AGM along with attendance slip & proxy form and Annual Report 2016-17 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.

15. 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.

16. As per the provisions of SEBI (LODR) Regulations, 2015, particulars of Directors to be appointed/re-appointed at the 23rd Annual General Meeting are given in the Explanatory Statement to the Notice and Report on Corporate Governance.

17. Members may also note that the Notice of the 23rd Annual General Meeting and the Annual Report for the financial year ended on 31.03.2017 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.

18. 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:

255, Aggarwal City Plaza, Manglam Place,
Sector-3, Rohini, New Delhi-110085

By order of the Board of Directors of
'Dhanuka Commercial Limited'

Date: 29-05-2017
Place: Delhi

-Sd-
Company Secretary
(SUNIL JAIN)

DETAILS OF MR. SANJEEV MITTAL RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AS PER ITEM-2 IN THE NOTICE.

Mr. Sanjeev Mittal (DIN 00078563) is a Promoter and Executive Director & Chairperson of the company; he was appointed as Non-Executive Director & Chairperson in the Extra-ordinary General Meeting of the company held on 17th day of February, 2014, liable to retire by rotation. He is re-designated as Executive Director & Chairperson of the company, liable to retire by rotation with effect from 01-01-2017 by the shareholders of the company in their Extra-ordinary General Meeting held on 21-01-2017 on the recommendations of Nomination & Remuneration Committee and Board of Directors of the company. He being the longest in tenure is retiring in this Annual General Meeting and being eligible, offers himself for re-appointment. His office, if reappointed shall be liable to determination by retirement of directors by rotation as per the provisions of sections 152 of the Companies Act, 2013.

Mr. Sanjeev Mittal aged 50 years (DOB-19/06/1966), R/o A-2/204, Paschim Vihar, New Delhi-110063 having DIN-00078563. He did B. Sc from Kurukshetra University Haryana and is member of the Institute of Chartered Accountants of India (ICAI) since 1990.

He has an overall experience of 25 years in field of Accounts, Auditing, Taxation and statutory compliances. He has also vast experience in the field of Finance, Project Financing, Share Market Research, Bonds Market and RBI/Banking matters, general management and operational aspects of the company. The Board considers that his continued association would be of immense benefit to the Company and is desirable to continuously avail the services of Mr. Sanjeev Mittal as an Executive Director & Chairperson and also in the opinion of the Board of Directors he fulfills the conditions specified in the Companies Act, 2013 for appointment as a Director. Accordingly the Board commends the passing of the Ordinary Resolution as set out in the Item no. 2 on the Agenda of the Notice.

Except Mr. Sanjeev Mittal, being an appointee and to the extent he holds shares through his company CMA INFIN Consultants 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' directorships and memberships:-

NAME OF THE COMPANY	DIRECTORSHIP	COMMITTEE MEMBERSHIP
CMA INFIN Consultants Pvt Ltd	Yes	No Committees Formed by the Company
SSM Commodities Pvt Ltd	Yes	No Committees Formed by the Company

Regd. office:

255, Aggarwal City Plaza, Manglam Place,
Sector-3, Rohini, New Delhi-110085

By order of the Board of Directors of
'Dhanuka Commercial Limited'

Date: 29-05-2017
Place: Delhi

-Sd-
Company Secretary
(SUNIL JAIN)

DIRECTOR'S REPORT

To,
The Members of
Dhanuka Commercial Limited,

Your Directors have pleasure in presenting their 23rd Annual Report and Audited Accounts of the Company for the year ended March 31, 2017.

1. FINANCIAL RESULTS:

Your Company's performance during the financial year 2016-17 is summarized below:

(Amount in Rupees)

	For the year ended 31.03.2017 ₹	For the year ended 31.03.2016 ₹
Total Revenue from Operations	94,90,451	10,990,129
Total Expenditure	10,467,661	8,050,914
Profit/(loss) from Ordinary activities before tax	(977,210)	2,939,215
Less: Tax Expenses	37,522	878,081
Net Profit/(loss) from Ordinary activities after tax	(1,014,732)	2,061,134
Add: balance brought forward	1,042,360	(600,121)
Less: Provision for Standard Assets	(18333)	6,426
Less: Statutory Reserves Fund (u/s 45-IC of RBI Act, 1934)	-	412,227
Less: Transfer from Fixed Asset	-	-
Less: Provision for Proposed dividend	-	-
Less: Dividend Tax	-	-
Balance carried forward to Balance Sheet	45,961	1,042,360

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 incurred a net loss of Rs 1014732/- as compared to last year's profit of Rs. 2,061,134/-.

3. SHARE CAPITAL

The paid up equity capital as on March 31, 2017 was Rs. 16,74,34,590. 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

Due to the Loss in this financial year, your Board of Director's have not recommended any dividend for the financial year 2016-17.

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. 0/- created towards SRF Net amount in SRF=Rs. 1077706/-	As there was loss during the year.
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Provision for Standard Assets (PSA) @ 0.25% on Standard Assets: -	Created Rs. (18333.00/-) towards PSA. Net amount in PSA=Rs. 404140/-	As Decline in Standard Assets
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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. 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.

10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board has met 9 times during the year on 14-04-2016, 30-05-2016, 13-07-2016, 29-08-2016, 12-11-2016, 26-12-2016, 13-01-2017, 21-01-2017 and 10-02-2017 of which meetings proper notices has been given.

11. 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 this 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.

12. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

13. LISTING WITH STOCK EXCHANGES:

The Company is listed on SME Platform of BSE Ltd. and confirms that it has paid the Annual Listing Fees for the financial year 2017-2018 to BSE Ltd. where the Company's Shares are listed.

14. 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 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.

15. 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.

16. 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.**

17. 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 employees during the financial year 2016-2017 and hence no complaint is outstanding as on 31.03.2017 for redressal.

18. DIRECTORS:

A) Changes in Directors and Key Managerial Personnel

Mr. Mahesh Kumar Dhanuka, Managing Director of the Company appointed as such in the EGM held on 17-02-2014 for the period of three years. Hence, his office is liable to be vacated with effect from the closure of the business hours of 16-02-2017. Therefore, as per the provisions of the Companies Act, 2013 he had been re-appointed as Managing Director of the company for further 3 years commencing from 17-02-2017 in the last AGM.

Mr. Gopal Krishan Bansal appointed as Executive Director of the company in the EGM held on 17-02-2014 being longest in tenure, was retired by rotation in last AGM and being eligible, had been re-appointed as an Executive Director, liable to retire by rotation, in last AGM. Further, he had been re-designated as Non-Executive Director, liable to retire by rotation with effect from 01-01-2017 by the shareholders in their EGM held on 21-01-2017 on the recommendations of Nomination & Remuneration Committee and Board of Directors of the company.

Mr. Sanjeev Mittal appointed as a Non-Executive Director & Chairman in the EGM held on 17/02/2014 had been re-designated as Executive Director & Chairman of the company, liable to retire by rotation with effect from 01-01-2017 on monthly salary of Rs. 150,000/- by the shareholders in their EGM held on 21-01-2017 on the recommendations of Nomination & Remuneration Committee and Board of Directors of the company. Further Mr. Sanjeev Mittal being longest in tenure, is retiring by rotation in this 23rd AGM and being eligible, offered himself for reappointment as an Executive Director & Chairperson of the company liable to retire by rotation.

Mr. Surinder Kumar Bangia has resigned from the office of Directorship with effect from 30th day of January, 2017. Board of Directors in their meeting held on 10-02-2017 approved his resignation and takes on record his appreciation for the assistance and guidance provided by him during his tenure.

Mr. Vinod Kumar Aggarwal has resigned from the office of Chief Financial Officer with effect from closure of the business hours on 26th day of December, 2016.

Mr. Ravi Garg had appointed as Chief Financial Officer with effect from 27th day of December, 2016 to fill the vacancy caused by the resignation of Mr. Vinod Kumar Aggarwal.

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

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 2017-18 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.

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 for the F.Y. 2016-17 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. 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 re-payment of loans by the customers" and "risks associated in the equity market". However, the company has followed the principal of assessing the risk and accordingly managing the business.

24. 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.

25. 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 is annexed to this report and forms part of this report.

*Note: - Members' please note that as per "SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" 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. Hence no certificate has been attached regarding compliances of conditions of corporate governance, however, the company is complying with the corporate governance requirements as applicable to it under Companies Act, 2013.*

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.

26. OTHER DETAILS

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

27. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. ACKNOWLEDGEMENTS

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

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

-Sd-
Chairman
Sanjeev Mittal

Date: 29-05-2017
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

Name(s) of related party and nature of relationship	Sanjeev Mittal Executive Director (ED)	Mahesh Kumar Dhanuka Managing Director	Reena Bansal Wife of Director	Reena Bansal Wife of Director	Sanjeev Mittal & Sons HUF Related Concern
Nature of contracts/ arrangements	Appointment at the Post of ED at monthly salary of Rs. 1.5 Lakhs.	Increase of Remuneration from 15k to 25k p/m	Appointment at the Post of RM* at monthly salary of Rs. 75k.	Rent Paid @ Rs. 15K p/m	Loan Given 95 Lakhs Repaid 70 Lakhs; o/s 2600691.
Duration of the contracts	For the duration of employment.	From 01-01-2017 to 16-02-2020.	For the duration of employment.	5 Years from 23-01-2017	NA
Salient terms	NA	NA	NA	Rent Agreement	Unsecured Loans
Date(s) of approval by BOD	26-12-2016	26-12-2016	26-12-2016	13-01-2017	NA
Advance paid	NA	NA	NA	NA	NA

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

-Sd-
Chairman
Sanjeev Mittal

Date: 29-05-2017
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		
		Name of the Director	Salary	Ratio
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Mr. Mahesh Kumar Dhanuka	25000/- pm	1:1.04
		Mr. Sanjeev Mittal	150000/- pm	1:6.25
		No other director was remunerating except sitting fees of Rs 500/- per Board/Committee meetings attended by them.		
2	Percentage increase in remuneration of each director, CFO, CEO, CS or Manager in the financial year	Particulars	% Increase	Remarks
		a) Directors	NA	No hikes in the salary of any Directors
		b) MD	66.67	-
		c) CFO	Nil	Appointment of new CFO at Increased Remuneration.
		d) CEO	NA	No CEO in Company
		e) Company Secretary	04.34%	-
		f) Manager	NA	No Manager in the Company.
3	The percentage increase in the median remuneration of employees in the financial year	60% increase in the median remuneration of the employees in the financial year.		
4	The number of permanent employees on the rolls of the company	There were 10 employees on permanent roll of the company as on March 31, 2017.		
5	Average percentile increase already made in the salaries of eee's <i>other than</i> the Managerial Personnel in the last financial year i.e. 2016-17 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.	Average percentile increase in remuneration of		
		Managerial Personnel*	Employees	
		483% Exceptional increase is due to appointment of Executive Director. Otherwise 66.67% increase	87%	

6	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.
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B) Details of the Top-10 employee of the Company as required pursuant to rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 who:-

- Drawing salary of 1 Crore and 2 Lakhs or above for the year if employed throughout the year -Nil
- Drawing salary of 8.5 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 as 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" under the heading "Disclosures".

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

-Sd-
Chairman
Sanjeev Mittal

Date: 29-05-2017
Place: Delhi

ANNEXURE-C
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

AS ON FINANCIAL YEAR ENDED ON 31.03.2017

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	255, Aggarwal City Plaza, Manglam Place, Sector-3, Rohini, New Delhi-110085.
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	229.75
2	Dealing in Capital Market	65999	(129.75)

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	-	-	-	-

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	2070000	0	2070000	12.37	1890000	0	1890000	11.29	-1.08
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	1410000	0	1410000	8.42	1150000	0	1150000	6.87	-1.55
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 Lakhs	2245580	0	2245580	13.41	2905580	0	2905580	17.35	3.94
c) Others (NRI & clearing member)	220000	0	220000	1.31	0	0	0	0	-1.31
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	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of company	% of shares pledged to total shares	No of shares	% of total shares of the company	% of shares pledged 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 change in Promoters Share holding during the year specifying the reasons for change	-	-	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. Striker Finvest Private Limited	At the beginning of the year	670000	4.00	670000	4.00
	Date wise change in Share holding during the year specifying the reasons for change (e.g. allotment/transfer/bonus/sweat/ equity etc) Market sells	16-09-16 -10000	-0.06	660000	3.94
		14-10-16 -20000	-0.12	640000	3.82
		21-10-16 -170000	-1.01	470000	2.81
		28-10-16 -270000	-1.61	200000	1.20
		04-11-16 -200000	-1.20	0	0
	At the end of the year	0	0	0	0
2. Vikas Kumar Marwari	At the beginning of the year	560280	3.35	560280	3.35
	Date wise change in Share holding during the year specifying the reasons for change	Nil	NA	560280	3.35
	At the end of the year	560280	3.35	560280	3.35
3. Minu Dhanuka	At the beginning of the year	558900	3.34	558900	3.34
	Date wise change in Share holding during the year specifying the reasons for change	Nil	NA	558900	3.34
	At the end of the year	558900	3.34	558900	3.34
4. Dolf Leasing Ltd	At the beginning of the year	420000	2.51	420000	2.51
	Date wise change in Share holding during the year specifying the reasons for change Market Purchase	30-09-16 +20000	+0.12	440000	2.63
	At the end of the year	440000	2.63	440000	2.63

5. Pushpa Dhanuka	At the beginning of the year	386400	2.31	386400	2.31
	Date wise change in Share holding during the year specifying the reasons for change	Nil	NA	386400	2.31
	At the end of the year	386400	2.31	386400	2.31
6. Ashwini Finman Services Pvt Ltd	At the beginning of the year	0	0	0	0
	Date wise change in Share holding during the year specifying the reasons for change	20-01-17 +350000	+2.09	350000	2.09
	-	03-02-17 +10000	+0.06	360000	2.15
	Market Purchase				
At the end of the year	360000	2.15	360000	2.15	
7. Aryama n Capital Markets Ltd	At the beginning of the year	250000	1.49	250000	1.49
	Date wise change in Share holding during the year specifying the reasons for change	23-09-16 +10000	+0.06	260000	1.55
	-	30-09-16 -10000	-0.06	250000	1.49
	Market Sells and Purchase	10-03-17 -10000	-0.06	240000	1.43
		31-03-17 +10000	+0.06	250000	1.49
	At the end of the year	250000	1.49	250000	1.49
8. Amrapali Aadya Trading & Investment Pvt Ltd	At the beginning of the year	220000	1.32	220000	1.32
	Date wise change in Share holding during the year specifying the reasons for change	22-04-16 -110000	-0.66	110000	0.66
	-	29-04-16 -110000	-0.66	0	0
	-Market purchase	03-06-16 +10000	+0.06	10000	0.06
		08-07-16 +20000	+0.12	30000	0.18
		30-09-16 -30000	-0.18	0	0
	At the end of the year	0	0	0	0
9. Ashwini Realtors Pvt Ltd	At the beginning of the year	200000	1.19	200000	1.19
	Date wise change in Share holding during the year specifying the reasons for change	20-01-17 -200000	-1.19	0	0
	Market Sale				
At the end of the year	0	0	0	0	
10. Escorts Securities Ltd	At the beginning of the year	0	0	0	0
	Date wise change in Share holding during the year specifying the reasons for change	15-04-16 +50000	-0.30	50000	0.30
	-Market Sale/purchase	29-04-16 -20000	-0.12	30000	0.18
		27-05-16			

		90000 16-09-16 -30000 10-03-17 +80000	+0.54 -0.18 +0.48	120000 90000 170000	0.72 0.54 1.02
	At the end of the year	170000	1.02	170000	1.02
11. Anil Kumar Mittal (HUF)	At the beginning of the year	10000	0.06	10000	0.06
	Date wise change in Share holding during the year specifying the reasons for change -Market Sale/purchase	15-04-16 +160000	+0.96	170000	1.02
	At the end of the year	170000	1.02	170000	1.02
12. Ashwini Comex Private Limited	At the beginning of the year	160000	0.96	160000	0.96
	Date wise change in Share holding during the year specifying the reasons for change -Market Sale/purchase	15-04-16 -160000	-0.96	0	0
	At the end of the year	0	0	0	0
13. Ashwini Commercial Pvt Ltd	At the beginning of the year	150000	0.90	150000	0.90
	Date wise change in Share holding during the year specifying the reasons for change -Market Sale/purchase	20-01-17 -150000	-0.90	0	0
	At the end of the year	0	0	0	0
14. All Grow Finance & Investment P Ltd	At the beginning of the year	120000	0.72	120000	0.72
	Date wise change in Share holding during the year specifying the reasons for change -Market Sale/purchase	16-09-16 +30000	+0.18	150000	0.90
	At the end of the year	150000	0.90	150000	0.90
15. Anand Pipes Private Limited	At the beginning of the year	0	0	0	0
	Date wise change in Share holding during the year specifying the reasons for change -Market Sale/purchase	21-10-16 +90000 28-10-16 +40000 04-11-16 +10000	+0.54 +0.24 +0.06	90000 130000 140000	0.54 0.78 0.84
	At the end of the year	140000	0.84	140000	0.84

(v) **SHAREHOLDING OF DIRECTORS AND 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	At the beginning of the year		508875	3.04%	508875	3.04%

Kumar Dhanuka	Date wise change in Directors & KMP's Share holding during the year specifying the reasons for changes	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	646162.75	0.00	0.00	646162.75
ii) Interest due but not paid	0.00	0.00	0.00	0.00
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
Change in Indebtedness during the financial year				
Additions	0.00	0.00	0.00	0.00
Reduction	(337795.23)	0.00	0.00	(337795.23)
Net Change	(337795.23)	0.00	0.00	(337795.23)
Indebtedness at the end of the financial year				
i) Principal Amount	308367.52	0.00	0.00	308367.52
ii) Interest due but not paid	0	0.00	0.00	0
iii) Interest accrued but not due	2155.00	0.00	0.00	2155.00
Total (i+ii+iii)	310522.52	0.00	0.00	310522.52

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Mahesh Dhanuka (MD)	Kr. Sanjeev Mittal (ED)	Total Amount
1	Gross salary	Rs. 25,000/pm w.e.f. 01-01-2017	Rs. 150,000/pm w.e.f. 01-01-2017	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	Rs. 210,000/-	Rs. 450,000/-	Rs. 660,000/-
	(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. 210,000/-	Rs. 450,000/-	Rs. 660,000/-
	Ceiling as per the Act read with Schedule-V	Rs. 84/- Lakhs		

B. Remuneration to other directors:

S. No	Particulars of Remuneration	Name of the Directors			Total Amount
		Surinder Kr. Bangia	Mukesh Bansal	Rajni Garg	
1	Independent Directors				
	(a) Fee for attending board/ committee meetings	Rs. 3500.00 @500/m	Rs. 9000.00 @500/m	Rs. 4500.00 @500/m	Rs. 17000.00
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)				Rs. 17000.00
2	Other Non Executive Directors	Sanjeev Mittal Till 31-12-2016	Gopal Krishan Bansal w.e.f. 01-01-2017		
	(a) Fee for attending board/committee meetings	Rs. 3000.00	Rs. 2000.00	-	Rs. 5000.00
	(b) Commission	-	-	-	-
	(c) Others please specify.	-	-	-	-
	Total (2)				Rs. 5000.00
	Total (B)=(1+2)				Rs. 22000.00
	Total Managerial Remuneration				
Overall Ceiling as per the Act		Nineteen Lakhs @ One Lakh per Board or Committee Meeting for 9 Board Meetings and 10 Committee Meetings			

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

Particulars of Remuneration	Key Managerial Personnel				Total
	CEO	CS	CFO	Total	
Gross Salary	-	24000/-	20000/-	44000/-	
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	276421	195807	469001	
(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, please specify	-	-	-	-	-
Total	-	276421	195807	469001	

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 of
Dhanuka Commercial Ltd

-Sd-
Chairman
Sanjeev Mittal

Date: 29-05-2017
Place: Delhi

ANNEXURE-D TO THE DIRECTORS REPORT

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to Section 204(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, 2017**, 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, 2017** 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, 2015;
 - 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 BSE Ltd at SME platform;

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

We further report that:

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

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

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

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

**For Kumar Arun & Associates
Company Secretaries**

-Sd-

**ARUN KUMAR
Proprietor**

FCS No.: 7521

C.P No.: 13809

Place: New Delhi

Date: 29/05/2017

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 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**

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

Place: New Delhi
Date: 29/05/2017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

The Financial Year 2016-17 was a year of Global events like Brexit & US Elections coupled with domestic event like GST and demonetisation which obviously, more or less impacted our economy. The present government has taken a lot of measures towards improving the business sentiments and removing the hurdles in the economic growth likes Startup India, Standup India and Digital India in addition to its focus on Make in India and Ease of Doing Business. The banking system will benefit from a higher level of deposits due to demonetisation. Thus, market interest rates—deposits, lending, and yields on g-secs—should be lower in 2017-18 than 2016-17. These initiatives are expected to provide impetus to the Indian economy and improvement in the economy will also provide support to the Non-Banking & Financial Services industry especially to the NBFC's.

The Economic Survey describes the GST as “a bold new experiment in the governance of India's cooperative federalism” that could push India's GDP growth to between 8% and 10%. The GST will “create a common Indian market, improve tax compliance and governance, and boost investment and growth.”

OUTLOOK FOR THE INDUSTRY AND THE COMPANY

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. NBFCs would continue to expand in small ticket loans, where banks are clearly less efficient because of their high operating cost structures and somewhat rigid processes would find it difficult to significantly penetrate these segments. Additionally, NBFCs' flexibility of loan structuring provides an advantage to them in this segment.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). The government's drive to integrate informal economy into the formal segment and reduce unaccounted income, and digital push, if followed through, can significantly change operating dynamics for NBFC's. Recently, both the regulator and Government have been maintaining a favorable stance towards the sector; starting with the latest announcement where SME loans up to INR20 million by NBFCs will be covered under the CGTMSE guarantee and the government notification, covering systemically important NBFCs under the SARFAESI Act. These measures would strengthen the NBFCs' ability to lend and mitigate loss given default while speeding up recovery timelines.

OPPORTUNITIES AND THREATS

OPPORTUNITIES:

The company has made its niche market in the unsecured funding sector thereby reduces competition to itself 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. The company has in its loan portfolio small and medium enterprises which are the backbone of the country and the company as well. The market conditions of Indian economy were in improvement phase and coupled with 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. 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.

THREATS:

- Competition from local and multinational players
- Regulatory changes
- Asset quality
- Attraction and retention of human capital

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.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has satisfactory internal control system. Please refer Director's Report for internal control systems and their adequacy.

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 three persons to the various positions and one person has resigned from the company during the year and there were no other changes in the human resources of the company. The company has focus to retain its manpower by providing good working conditions thereby reduce turnover ratio. Focus has also been extensively on internal training, complemented by external training and development programs for improving the competency and self development of employees.

CAUTIONARY STATEMENT

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

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

-Sd-
Chairman
Sanjeev Mittal

Date: 29-05-2017
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 Corporate Governance requirements provided under SEBI (LODR) Regulations, 2015, were not applicable to the Company, however the company presents hereunder the disclosures in the form of a report for information of all the stakeholders.

Your Directors are pleased to present the Information on Corporate Governance requirements for the Financial Year 2016-17.

1) BOARD OF DIRECTORS

A. Composition of Board

The Board of Directors has an optimum combination of Executive and Non-Executive Directors with more than 50% Non-Executive Directors. The Non-Executive Independent Directors 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 11.07.2016
		Held	Attended		
Mahesh Kumar Dhanuka	Managing Director (PROMOTER)	9	03	24/04/2009 -	Yes
Gopal Krishan Bansal	Non-Executive Director (PROMOTER)	9	9	25/01/2014 -	Yes
Sanjeev Mittal	Chairman & Executive Director (PROMOTER)	9	9	17/02/2014 -	Yes
Mukesh Bansal	Independent Director	9	8	17/02/2014 -	Yes
Surinder Kumar Bangia*	Independent Director	8	2	19/02/2014 30/01/2017	Yes

Rajni Garg	Independent Director	9	5	03/05/2014	Yes
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***Mr. Surinder Kumar Bangia has resigned from the office of Directorship on 30th January, 2017.**

The Board of Directors had met 9 times on 14.04.2016, 30.05.2016, 13.07.2016, 29.08.2016, 12.11.2016, 26.12.2016, 13.01.2017, 21.01.2017 and 10.02.2017 during the year under review.

No Directors are inter se related. 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 31.03.2017 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	NA
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 as on 31-03-2017 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 01-04-2016 to 31/03/2017 (Amount in Rs.)
		Chairman	Member	Chairman	Member	
Mahesh Kumar Dhanuka	No	No	No	No	NO	NA
Sanjeev Mittal	No	No	1	No	No	3000.00
Gopal Krishan Bansal	No	No	3	No	No	2000.00
Mukesh Bansal	No	2	1	No	No	9000.00
Surinder Kumar Bangia*	NA	NA	NA	NA	NA	3500.00
Rajni Garg	No	1	1	No	No	4500.00

The membership/chairmanship held by the Directors in various Board Committees was 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.

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 as on 31-03-2017

Sr. No.	Name	Nature of Directorship	Designation in Committee
1	Mr. Mukesh Bansal	Independent Director	Chairperson
2	Ms. Rajni Garg	Independent Director	Member
3	Mr. Gopal Krishan Bansal	Non Executive Director	Member

The Audit Committee comprises of Non Executive Director and 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. Mukesh Bansal, working with ICICI prudential as Business Manager having diploma in Business Administration from Symbiosis Centre for Distance Education, is currently the chairman of the Committee. The Board has accepted all the recommendations of the Audit Committee.

The committee had met 4 times during the year under review, on 30.05.2016, 05.09.2016, 12.11.2016 & 05.01.2017. 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 during the Year under Review

Name of the member	Number of Meetings	
	Held	Attended
Surinder Kumar Bangia*	4	4
Mukesh Bansal	4	4
Mahesh Kumar Dhanuka	4	2

* Mr. Surinder Kumar Bangia has resigned from the Directorship of the Company on 30-01-2017 after which the committee had reconstituted.

3) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee re-constituted in accordance with Section 178 (1) of the Companies Act, 2013, determines & recommends the remuneration payable to the Directors. The Committee had met 2 times on **11.05.2016 & 23.12.2016** during the year ended on 31.03.2017.

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	Chairperson	Non-Executive Independent Director	2	2
Mukesh Bansal	Member	Non-Executive Independent Director	2	2
Surinder Kumar Bangia	Member	Non-Executive Independent Director	2	1

* Mr. Surinder Kumar Bangia has resigned from the Directorship of the Company on 30-01-2017 after which the committee had reconstituted and Mr. Gopal Krishan Bansal has taken his place.

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 KMP's 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 includes sitting fees and travelling & other expenses relating thereto. The sitting fees paid for attending Board/Committee Meeting is at the rate of Rs. 500/- per Board/Committee Meeting.

Remuneration to Directors

The Managing Director is paid fixed remuneration at the rate of Rs. 15,000/- p.m. till 31-12-2016 and Rs. 25000/- pm w.e.f. 01-01-2017 on the terms approved by the shareholders at the Extra-ordinary General Meeting held on 21-01-2017. Mr. Sanjeev Mittal re-designated as Executive Director of the company with effect from 01-01-2017 on the monthly salary of Rs. 150,000/- by the shareholders of the company in their Extra-ordinary General Meeting held on 21-01-2017 on the recommendations of N & R Committee and Board of Directors of the company. The remuneration paid is within the limits specified under schedule V and in compliance with the provisions of the Companies Act, 2013.

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 11.05.2016, 05.09.2016, 12.11.2016 & 10.01.2017 during the year ended on 31.03.2017.

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

*Due to Resignation of Mr. Surinder Kumar Bangia from Directorship of the Company on 30-01-2017 the committee had been reconstituted and Mr. Sanjeev Mittal has appointed as member of the committee in place of Ms. Rajni Garg.

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

c) Number of investor complaints/communications received during the year ended 31.03.2017: **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. Sanjeev Mittal

Age: 50 years

Qualification: Mr. Sanjeev Mittal aged 50 years (DOB-19/06/1966) having DIN-00078563 have Bachelors Degree in Science from Kurukshetra University, Haryana and is a member of the Institute of Chartered Accountants of India (ICAI) since 1990.

Experience: 25 years Experience in the field of Finance, Investment, Accounts, Auditing, Taxation and statutory compliances.

Category: Executive Director & Chairman of the Company

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

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
31/03/2016	Delhi	11-07-2016	11.30 AM	Special Resolution for the Re-appointment of Managing Director passed in this AGM
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

- No Resolutions passed through Postal Ballot last year.
- EGM held on 14-04-2016, for insertion of Main Objects in the existing Main Object Clause of the MOA;
- EGM held on 24-09-2016 for deletion of the un-relevant clauses of the Main Object Clause of the MOA; and
- EGM held on 21-01-2017 for change in designations of Mr. Sanjeev Mittal & Mr. Gopal Krishan Bansal Directors of the company, Increase in salary of Mr. Mahesh Kumar Dhanuka, Managing Director of the company and appointment of Ms. Reena Bansal wife of Mr. Gopal Krishan Bansal as Relationship Manager of the company.

7) DISCLOSURES

- a. In the opinion of the Board, none of the transactions of the Company entered into with related parties were in conflict with the interests of the Company. The details of related party transactions are disclosed in the notes to the accounts – Note no. 27 forming part of Balance Sheet. The members may kindly refer the same. The register of contracts and arrangements containing transactions in which directors are interested is placed before the Board regularly.
- b. The Company 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.
- c. 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.

- 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 being listed on SME Platform of BSE Ltd., has complied with all the requirements of Corporate Governance as applicable to the Company and has fulfilled the non mandatory requirements like constitution of Remuneration Committee as prescribed in 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. No pecuniary relationship or transactions with the Non-Executive Directors vis-à-vis the Company during the year under review except payment of sitting Fees;
- h. Non-Executive Directors were paid via Cash/Banking channels as per the provisions of Income Tax Act, 1961;
- i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; Mahesh Kumar Dhanuka (MD) is getting salary of fixed amount of Rs 15000/- (Rs. 25000/- pm w.e.f. 01-01-2017) and Mr. Sanjeev Mittal appointed as Executive Director & Chairperson of the company on salary of Rs. 150,000/- pm w.e.f. 01-01-2017. Non-Executive Directors were paid only sitting fees for attending the Board/Committee Meetings.
- j. Details of fixed component and performance linked incentives along with the performance criteria; No performance linked incentive is provided to any director including MD.
- k. 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.
- l. No stock options were provided to any directors including MD.
- m. 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 filing 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: **04th July, 2017; 11.30 A.M.**; at the registered office of the company at 255, Aggarwal City Plaza, Manglam Place, Sector-3, Rohini, Delhi-110085.
3. Financial Year: The Financial year of the company is 1st April to 31st March of following year.
4. Date of Book closure: **01st July, 2017 to 04th July, 2017; (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 BSE Limited. The Listing fee for the year 2017–2018 has been paid by the Company to BSE.
7. Scrip Code: 538446; Scrip ID: DHANUKACOM; ISIN-INE296Q01012
8. Registrar and Share 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 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company had submitted to the BSE half yearly certificate of both half-years of the financial year 2016-17 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. Mr. Shrawan Mangla,

General Manager,

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,

255, Aggarwal City Plaza, Manglam Place, Sector-3, Rohini,

Near M2K, New Delhi-110085; Tel: 011-45132171

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

b) For queries on Financial Statements :

1. Mr. Ravi Garg

Chief Finance Officer – Dhanuka Commercial Ltd

255, Aggarwal City Plaza, Manglam Place, Sector-3, Rohini,

Near M2K, New Delhi-110085; Tel: 011-45132171

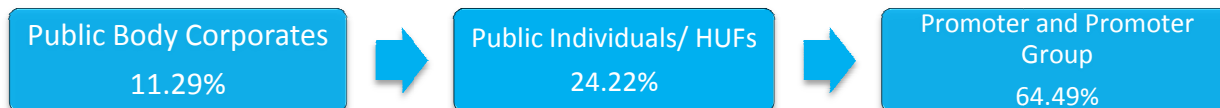
Email: info@dhanukacommercial.com / dhanukacommercialtd@gmail.com

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

The High and Low prices during each month in the financial year 2016-17 at BSE SME are:-

Month	High	Low
April 2016	14.00	13.90
May 2016	15.7	13.75
June 2016	-	-
July 2016	14.3	13.75
August 2016	13.05	12.95
September 2016	11.15	09.20
October 2016	09.15	08.50
November 2016	09.05	08.75
December 2016	-	-
January 2017	08.50	08.45
February 2017	-	-
March 2017	08.70	08.20

12) DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2017

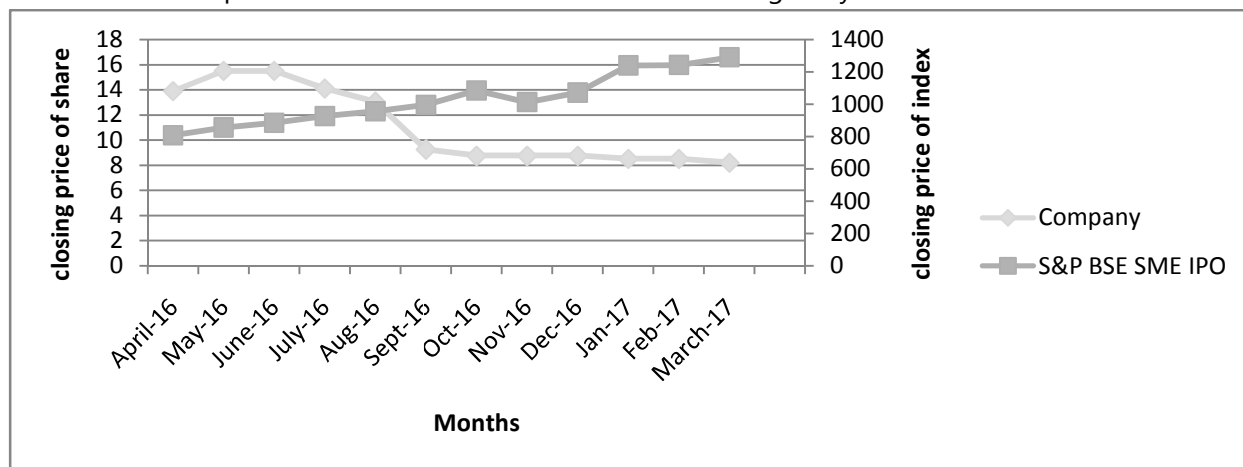


Distribution of Shareholding as on 31st March 2017

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	00	00.00
Rs. 5001 to 10000	00	00.00	00	00.00
Rs. 10001 to 20000	00	00.00	00	00.00
Rs. 20001 to 30000	00	00.00	00	00.00
Rs. 30001 to 40000	00	00.00	00	00.00
Rs. 40001 to 50000	00	00.00	00	00.00
Rs. 50001 to 100000	68	51.52	680000	4.06
Rs. 100001 and above	64	48.48	16063459	95.94
Total	132	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 compliance certificate confirming compliance with conditions of Corporate Governance as stipulated under Para E of Schedule V to SEBI (LODR) Regulations, 2015 were not applicable to the company.

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, 2017. 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) DISCLOSURES WITH RESPECT TO DEMAT/UNCLAIMED SUSPENSE ACCOUNT

No Shares were lying in the Demat/Unclaimed Suspense Account during the year under review.

18) 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 of
Dhanuka Commercial Ltd

-Sd-
Chairman
Sanjeev Mittal

Date: 29-05-2017
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, 2017, 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, 2017;
- b) in the case of the Statement Profit and Loss Account, of the losses 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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, 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.
 - 4) The Company has provided requisite disclosures in its financial statement as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained 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: 29/05/2017

"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 are no immovable properties 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, 2017 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, 2013.
- (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: 29/05/2017

"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, 2017 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 judgement, 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, 2017, 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: 29/05/2017

DHANUKA COMMERCIAL LIMITED

CIN : L30007DL1994PLC260191

REG. OFFICE :255, AGGARWAL CITY PLAZA, MANGLAM PLACE, ROHINI, SECTOR-3, DELHI-110085

BALANCE SHEET AS AT 31ST MARCH, 2017

	PARTICULARS	NOTES	AS AT 31ST MARCH, 2017		AS AT 31ST MARCH, 2016	
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	22,919,077.09		23,915,476.24	
	(c) Money received against shares warrants		-	190,353,667.09	-	191,350,066.24
2	Share Application Money Pending Allotment		-			-
3	<u>Non-current liabilities</u>					
	(a) Long-term borrowings	5	-		308,367.52	
	(b) Deferred tax liabilities (net)	6	45,002.00		42,980.00	
	(c) Other long-term liabilities		-		-	
	(d) Long-term provisions		-	45,002.00	-	351,347.52
4	<u>Current liabilities</u>					
	(a) Short-term borrowings		-		-	
	(b) Trade payables	7	1,652.56		878.10	
	(c) Other current liabilities	8	706,363.52		429,720.23	
	(d) Short-term provisions	9	404,140.00	1,112,156.08	1,289,295.00	1,719,893.33
	TOTAL			191,510,825.17		193,421,307.09
B	<u>ASSETS</u>					
1	<u>Non-current assets</u>					
	<u>(a) Fixed assets</u>					
	(i) Tangible assets	10	1,582,831.00		1,707,151.00	
	(ii) Intangible assets		-		-	
	(iii) Capital work-in-progress		-		-	
	(b) Non-Current Investments	11	1,950,000.00		-	
	(c) Long-term loans and advances		-		-	
	(d) Other non-current assets	12	888,000.00	4,420,831.00	1,332,000.00	3,039,151.00
2	<u>Current assets</u>					
	(a) Current Investments		-		-	
	(b) Inventories	13	9,930,037.52		8,998,453.52	
	(c) Trade receivables	14	2,338,598.55		-	
	(d) Cash and cash equivalents	15	11,017,089.20		10,762,323.67	
	(e) Short-term loans and advances	16	161,656,099.00		168,989,024.00	
	(f) Other current assets	17	2,148,169.90	187,089,994.17	1,632,354.90	190,382,156.09
	TOTAL			191,510,825.17		193,421,307.09

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: 29/05/2017

FOR AND ON BEHALF OF THE BOARD
DHANUKA COMMERCIAL LIMITED

Sd

Sanjeev Mittal

Director

DIN:00078563

Sd

Sunil Jain

Company Secretary

Sd

Gopal Krishan Bansal

Director

DIN:00073139

Sd

Ravi Garg

Chief Financial Officer

DHANUKA COMMERCIAL LIMITED

CIN : L30007DL1994PLC260191

REG. OFFICE :255, AGGARWAL CITY PLAZA, MANGLAM PLACE, ROHINI, SECTOR-3, DELHI-110085

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH'2017

	PARTICULARS	NOTES	FOR THE YEAR ENDED 31ST MARCH, 2017 (Rs.)	FOR THE YEAR ENDED 31ST MARCH, 2016 (Rs.)
A	<u>INCOME</u>			
	Revenue from Operations	18	9,439,259.27	10,889,945.23
	Other Income	19	51,192.00	100,184.00
	Total revenue (I)		9,490,451.27	10,990,129.23
B	<u>EXPENSES</u>			
	Purchase of Traded Goods	20	3,647,972.97	4,684,053.45
	(Increase)/Decrease in inventories	21	(931,584.00)	(3,278,161.52)
	Employee Benefits Expense	22	3,982,214.00	2,083,859.00
	Depreciation and amortization Expense	23	743,218.00	706,950.00
	Finance Costs	24	47,403.77	80,271.83
	Other expenses	25	2,978,436.68	3,773,941.50
	Total (II)		10,467,661.42	8,050,914.26
	Profit/(loss) before tax (I-II)		(977,210.15)	2,939,214.97
	Tax Expenses			
	Current Tax		-	866,822.00
	Income tax paid for earlier years		35,500.00	
	Deferred Tax		2,022.00	11,259.00
	Total Tax Expenses		37,522.00	878,081.00
	Profit/(loss) for the year		(1,014,732.15)	2,061,133.97
	Earnings per equity share [nominal value of share Rs. 10]			
	Basic		(0.06)	0.12
	Diluted		(0.06)	0.12

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: 29/05/2017

FOR AND ON BEHALF OF THE BOARD

DHANUKA COMMERCIAL LIMITED

Sd

Sanjeev Mittal

Director

DIN:00078563

Sd

Sunil Jain

Company Secretary

Sd

Gopal Krishan Bansal

Director

DIN:00073139

Sd

Ravi Garg

Chief Financial Officer

DHANUKA COMMERCIAL LIMITED

CIN : L30007DL1994PLC260191

REG. OFFICE :255, AGGARWAL CITY PLAZA, MANGLAM PLACE, ROHINI, SECTOR-3, DELHI-110085

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2017

	Particulars	AS AT 31ST MARCH, 2017	AS AT 31ST MARCH, 2016
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	(977,210.15)	2,939,214.97
	Adjustment for:		
	Dividend Received	(51,192.00)	(100,184.00)
	Depreciation and amortization expense	299,218.00	262,950.00
	(Profit)/Loss on Sale of Fixed Assets	-	-
	Operating Profit before Working Capital Changes	(729,184.15)	3,101,980.97
	Adjustment for:		
	(Increase)/Decrease in Inventories	(931,584.00)	(3,278,161.52)
	(Increase)/Decrease in Trade Receivables	(2,338,598.55)	192,243.49
	(Increase)/Decrease in Loans and Advances	7,332,925.00	(70,389.00)
	(Increase)/Decrease in Other Current Assets	(515,815.00)	1,266,040.57
	Increase/(Decrease) in Trade Payables	774.46	(1,297.52)
	Increase/(Decrease) in Other Current Liabilities	(590,178.71)	32,711.53
	Cash Generated from Operations	2,228,339.05	1,243,128.52
	Direct Taxes Paid	(35,500.00)	(105,970.00)
	Net cash from/(used in) operating activities (A)	2,192,839.05	1,137,158.52
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(174,898.00)	(86,388.00)
	Sale of Fixed Assets	-	-
	Purchase of Investments	(1,950,000.00)	-
	Other non Current Assets	444,000.00	444,000.00
	Deferred Tax Assets	-	-
	Sale of Investments	-	-
	Dividends received	51,192.00	100,184.00
	Net cash from/(used in) Investing activities (B)	(1,629,706.00)	457,796.00
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of share capital	-	-
	Increase in Secure and Unsecured Loans	(308,367.52)	(337,795.23)
	Dividends Paid	-	-
	Net Cash from/(used in) Financing activities(C)	(308,367.52)	(337,795.23)
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	254,765.53	1,257,159.29
	Cash and cash equivalents at beginnings of year	10,762,323.67	9,505,164.38
	Cash and cash equivalents at end of year	11,017,089.20	10,762,323.67
	Components of Cash and cash equivalents		
	Cash in hand	119,709.10	593,748.10
	Deposits with Banks in current accounts	10,897,380.10	10,168,575.57
	Total Cash and cash equivalents	11,017,089.20	10,762,323.67

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: 29/05/2017

FOR AND ON BEHALF OF THE BOARD
DHANUKA COMMERCIAL LIMITED

Sd

Sanjeev Mittal

Director

DIN:00078563

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Sunil Jain

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Director

DIN:00073139

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Ravi Garg

Chief Financial Officer

DHANUKA COMMERCIAL LIMITED

CIN : L30007DL1994PLC260191

REG. OFFICE :255, AGGARWAL CITY PLAZA, MANGLAM PLACE, ROHINI, SECTOR-3, DELHI-110085

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 31.03.2017	As at 31.03.2016
Share capital	(Rs.)	(Rs.)
<u>Authorised Shares</u> 1,70,00,000 (Previous Year 1,70,00,000)	170,000,000.00	170,000,000.00
Equity Shares of Rs. 10/- Each		
<u>Issued, Subscribed & fully Paid-up Shares</u> 1,67,43,459 (Previous Year 1,23,03,459)	167,434,590.00	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 31.03.2017		As at 31.03.2016	
	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 31.03.2017		As at 31.03.2016	
	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 Reserves and surplus	As at 31.03.2017 (Rs.)	As at 31.03.2016 (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	1,077,706.00	665,479.00
Add: Transfer from Profit & Loss Account	-	412,227.00
	1,077,706.00	1,077,706.00
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,042,360.24	(600,120.74)
Add: Profit / (Loss) for the year	(1,014,732.15)	2,061,133.97
Less: Provision for Standard Assets	18,333.00	(6,425.99)
Less: Transfer to Reserve Fund (RBI)	-	(412,227.00)
	45,961.09	1,042,360.24
Total Reserves and Surplus	22,919,077.09	23,915,476.24

Note 5 Long-term borrowings	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
	Non-current portion		Current maturities	
Indian Rupee Loans from Scheduled Banks - Vehical Loans	-	308,367.52	308,367.52	337,795.23
Total Amount	-	308,367.52	308,367.52	337,795.23

Notes:

Total amount of Secured Car Loan Sanctioned from HDFC Bank is Rs.10,00,000.00/- against which Rs.3,08,367.5/- (Previous year - Rs. 6,46,162.75/-) 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 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
Deffered Tax Liability		
Fixed assets: Impact of difference between depreciation as prescribed under Income Tax Act,	45,002.00	42,980.00
Gross deferred tax liability (A)	45,002.00	42,980.00
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)	45,002.00	42,980.00

Note 7	As at 31.03.2017	As at 31.03.2016
Trade Payables	(Rs.)	(Rs.)
Trade Payables (includes sundry creditors and customer payables)	1,652.56	878.10
Total Amount	1,652.56	878.10

Notes:

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

Note 8	As at 31.03.2017	As at 31.03.2016
Other Current Liabilities	(Rs.)	(Rs.)
Current maturities of long-term borrowings (Note 5)	308,367.52	337,795.23
Interest Accrued but not due	2,155.00	4,517.00
Auditors' Remuneration Payable	28,750.00	28,625.00
Other Expenses Payable	313,256.00	43,390.00
Statutory Dues:		
TDS Payable	53,835.00	15,393.00
Total Amount	706,363.52	429,720.23

Note 9	As at 31.03.2017	As at 31.03.2016
Short Term Provisions	(Rs.)	(Rs.)
Provisions for Taxes:		
Provisions for Income Tax	-	866,822.00
Provisions -Others:		
Contingent Provision against Standard Assets	404,140.00	422,473.00
Total Amount	404,140.00	1,289,295.00

Note 11	As at 31.03.2016	As at 31.03.2015
Non-Current Investments	(Rs.)	(Rs.)
In preference shares- Unquoted, fully paid up : at cost		
19500(Previous Year - Nil) 7% Compulsorily Convertible Non-Cumulative Preference Shares with face value of Rs.100/- each fully paid up in Mahajan Motor Finance Private Limited	1,950,000.00	-
Total Amount	1,950,000.00	-

Note 12	As at 31.03.2017	As at 31.03.2016
Other non-current assets	(Rs.)	(Rs.)
Preliminary Expenses	1,332,000.00	1,776,000.00
Less: Amortised during the Year	444,000.00	444,000.00
Closing Balance	888,000.00	1,332,000.00
Total Amount	888,000.00	1,332,000.00

Note 13	As at 31.03.2017	As at 31.03.2016
Inventories	(Rs.)	(Rs.)
Stock-in-trade (Traded Goods) (As taken, verified, valued & certified by the Management)	9,930,037.52	8,998,453.52
Total Amount	9,930,037.52	8,998,453.52

Note 14 Trade Receivables	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
Unsecured, considered good unless stated otherwise		
Trade receivables outstanding for a period exceeding six months from the date they were due	-	-
Other Trade Receivables	2,338,598.55	-
Total Amount	2,338,598.55	-

Note 15 Cash and Cash Equivalents	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
(a) Cash on hand	119,709.10	593,748.10
(b) Balances with Scheduled Banks		
-In Current Accounts	3,543,838.10	3,267,758.37
-In Fixed Deposit Accounts	7,353,542.00	6,900,817.20
Total Amount	11,017,089.20	10,762,323.67

Note 16 Short-term loans and advances	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
<i>[Unsecured-Considered Good (Unless Otherwise Stated)]</i>		
Loans & Advances	161,656,099.00	168,989,024.00
Total Amount	161,656,099.00	168,989,024.00

Note 17 Other Current Assets	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
Advance Tax & TDS	2,097,202.90	1,573,564.90
Interest Accrued but not due on FDRs	28,441.00	33,147.00
Prepaid Expenses	22,526.00	25,643.00
Total Amount	2,148,169.90	1,632,354.90

Note 18 Revenue from Operations	For the year ended On 31.03.17 (Rs.)	For the year ended On 31.03.16 (Rs.)
Sales (Equity Shares)	2,710,469.73	3,763,410.68
Interest on Loans & Advances	15,065,699.00	15,439,956.00
Interest on FDR	497,800.00	566,708.70
Currency Derivative Trading Income/(Loss)	(8,834,709.46)	(9,006,609.84)
Misc. Income	-	126,479.69
Total Amount	9,439,259.27	10,889,945.23

Note 19 Other Income	For the year ended On 31.03.17 (Rs.)	For the year ended On 31.03.16 (Rs.)
Dividend Income	51,192.00	100,184.00
Total Amount	51,192.00	100,184.00

Note 20 Purchase of Stock-in-Trade	For the year ended On 31.03.17 (Rs.)	For the year ended On 31.03.16 (Rs.)
Purchases during the year	3,647,972.97	4,684,053.45
Total Amount	3,647,972.97	4,684,053.45

Note 21 (Increase)/Decrease in inventories	For the year ended On 31.03.17 (Rs.)	For the year ended On 31.03.16 (Rs.)
(Increase)/ Decrease in Finished Goods		
Closing Stocks	9,930,037.52	8,998,453.52
Less: Opening Stocks	8,998,453.52	5,720,292.00
(Increase)/Decrease in Finished Goods	(931,584.00)	(3,278,161.52)

Note 22 Employee Benefit Expense	For the year ended On 31.03.17 (Rs.)	For the year ended On 31.03.16 (Rs.)
Salary (Directors)	660,000.00	180,000.00
Salary & Incentives (Staff)	3,144,324.00	1,690,329.00
Staff Welfare Expenses	177,890.00	213,530.00
		-
Total	3,982,214.00	2,083,859.00

Note 23 Depreciation and amortization Expense	For the year ended On 31.03.17 (Rs.)	For the year ended On 31.03.16 (Rs.)
Depreciation during the year	299,218.00	262,950.00
Amortisation of Preliminary Expenses	444,000.00	444,000.00
Total	743,218.00	706,950.00

Note 24 Finance costs	For the year ended On 31.03.17 (Rs.)	For the year ended On 31.03.16 (Rs.)
Bank Charges	345.00	922.10
Interest on Vehical Loan	47,058.77	79,349.73
Total	47,403.77	80,271.83

Note 25 Other expenses	For the year ended On 31.03.17 (Rs.)	For the year ended On 31.03.16 (Rs.)
Administrative & General Expenses :		
Audit Fees	28,750.00	28,625.00
Bad debts written off	50,466.00	2,521,287.00
BSE Lising & Custodial Fees	167,025.00	131,140.00
Computer Repairs & Maintenance	40,935.00	6,499.00
Diwali Expenses	-	25,900.00
Rates, Fee & Taxes	13,279.46	4,959.73
Filing Fees	10,200.00	32,400.00
Insurance	33,457.00	8,862.00
Legal & Professional Charges	80,700.00	82,710.00
Market Making Fee	276,000.00	340,422.00
Misc. Expenses	22,410.00	24,113.00
Newspaper & Perodicals	49,420.00	44,800.00
Office Rent	155,725.00	150,000.00
Postage & Courier	550.00	8,740.00
Printing & Stationery	15,635.00	29,235.00
Security Transaction Tax	1,700,281.00	26,528.00
Short/Excess Recoverable Charges	1,336.16	0.20
Telephone Expenses	64,779.06	62,543.57
Travel and Conveyance	112,130.00	91,485.00
Vehical Running & Maint.	155,358.00	150,742.00
Website Designing Charges	-	2,950.00
Total	2,978,436.68	3,773,941.50

Note 26

Auditors Remuneration includes fees in respect of:

	As at 31.03.2017	As at 31.03.2016
Audit Fee	25,000	25,000
Service Tax	3,750	3,090
	28,750	28,090

Note 27

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
--Sanjeev Mittal & Sons HUF	: Related Concern
--Reena Bansal	: Relative

Key Management Personnel (KMP) & Relatives

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

B. Transaction with Related Parties

	As at 31.03.2017	As at 31.03.2016
--Mr. Mahesh Kumar Dhanuka	210,000.00	180,000.00
--Mr. Sanjeev Mittal	450,000.00	-
--Gopal Bansal & Sons HUF	121,370.00	150,000.00
--Reena Bansal	34,355.00	-
--Reena Bansal	210,000.00	-
--Sanjeev Mittal & Sons HUF	9,500,000.00	-
	7,000,000.00	-
	100,691.00	-
	NIL	NIL
	2,600,691.00	-

C. Balances Outstanding

--Sanjeev Mittal & Sons HUF	: Finance Given
-----------------------------	-----------------

Note 28**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 29**AS-20 : Earning per Share**

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

	As at 31.03.2017	As at 31.03.2016
Net Profit/(Loss) after tax as per Statement of Profit and Loss	(1,014,732.15)	2,061,133.97
Number of shares used in computing earnings per share		
--Basic	16743459	16743459
--Diluted [^]	16743459	16743459
Basic Earning per Share	(0.06)	0.12
Diluted Earning per Share	(0.06)	0.12

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

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

Note 31**Disclosures on Specified Bank Notes**

During the year, the Company has Specified Bank Notes (SBNs) or other denominations notes as defined in the MCA notification, G.S.R. 308(E), dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows :

Particulars	SBNs ⁽¹⁾	Other denomination notes	Total
Closing Cash in hand as on November 8, 2016	300,000	11,263	311,263
Add : Permitted Receipts	-	130,000	130,000
Less : Permitted Payments	-	102,584	102,584
Less : Amounts deposited in Banks	300,000	-	300,000
Closing Cash in hand as on December 30, 2016	-	38,679	38,679

⁽¹⁾ For the purpose of this clause, the term "Specified Bank Notes" shall have same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016

Note 32

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 33

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

As per our separate report of even date annexed herewith

For DSP & ASSOCIATES

Chartered Accountants

(FRN-006791N)

FOR AND ON BEHALF OF THE BOARD

DHANUKA COMMERCIAL LIMITED

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

Sd
Sanjeev Mittal
Director
DIN:00078563

Sd
Gopal Krishan Bansal
Director
DIN:00073139

Place : Delhi
Date: 29/05/2017

Sd
Sunil Jain
Company Secretary

Sd
Ravi Garg
Chief Financial Officer

DHANUKA COMMERCIAL LIMITED

CIN : L30007DL1994PLC260191

REG. OFFICE :255, AGGARWAL CITY PLAZA, MANGLAM PLACE, ROHINI, SECTOR-3, DELHI-110085

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 01.04.2016	Additions during the period	Less: Transfer	As on 31.03.2017	As on 01.04.2016	During the period	Less : Transferred during the period	As on 31.03.2017	As on 31.03.2017	As on 31.03.2016
Computers	286,220.00	124,000.00	-	410,220.00	195,615.00	65,260.00	-	260,875.00	149,345.00	90,605.00
Vehical	1,903,237.00	-	-	1,903,237.00	286,691.00	226,009.00	-	512,700.00	1,390,537.00	1,616,546.00
Mobile		50,898.00		50,898.00		7,949.00		7,949.00	42,949.00	
Current Year	2,189,457.00	174,898.00	-	2,364,355.00	482,306.00	299,218.00	-	781,524.00	1,582,831.00	1,707,151.00
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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ASSET PATTERN OF DHANUKA COMMERCIAL LTD. AS ON 31.03.2017

S.No.	Particulars	Amount (Rs. in Lakhs)	% age to total assets as on 31.03.2017
1	Net Fixed Assets	15.83	0.83
2	Net Leased Assets	-	-
3	Net Stock on hire/hypothecation	-	-
4	Loans & Advances	1616.56	84.41
5	Investment in Govt. Securities	-	-
6	Interest on Govt. Sec., if any	-	-
7	Fixed Deposits	73.54	3.84
8	Interest on FDRs	-	-
9	Cash and Bank Balances	36.64	1.91
10	Investment in Group Companies	-	-
11	Other Investment	118.80	6.20
12	Sundry Debtors	23.39	1.22
13	Security Deposit (Telephone)	-	-
14	Advance Tax/Interest Tax	20.97	1.10
15	Other Assets	9.39	0.49
	TOTAL ASSETS	1915.11	100.00

INCOME PATTERN OF DHANUKA COMMERCIAL LTD. AS ON 31ST MARCH 2017

S.No.	Particulars	Amount in Lakhs	%age to total assets as on 31.03.2017
1	Income from Hire Purchase/Hyp	-	-
2	Interest Earned on FDRs	4.98	7.35
3	Interest on Govt. Securities , if any	-	-
4	Investment Income	-88.41	-130.51
5	Investment Income on Loans and Advances	150.66	222.40
6	Interest Earned others (ICDs)/Int. on I.Tax Refund	-	-
7	Excess amount of provision written back	-	-
8	Bad Debts recovered or rent received	-	-
9	Others (Dividend)	0.51	0.76
	TOTAL INCOME	67.74	100.00

The Net Owned Fund (NOF) of the Company is Rs.1903.54 Lakhs as on 31st March 2017.

For DSP & ASSOCIATES

Chartered Accountants

(FRN-006791N)

Sd

(SANJAY KUMAR)

Partner

M.No.- 093720

Place : Delhi

Date: 29/05/2017

DHANUKA COMMERCIAL LIMITED

-Annexure-

Schedule to the Balance Sheet of a Non-Banking Financial Company

(As required in terms of paragraph 18 of Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016)

(Rs. in Lakhs)

<i>Particulars</i>		Amount	Amount
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	3.11	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits*	Nil	Nil
	(g) Other Loans (Specify nature)	Nil	Nil
	* Please see Note 1 below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) In the Form of Unsecured Debentures		
	(b) In the form of Partly secured Debentures i.e., debentures where there is a shortfall in the value of security		
	(c) Other Public Deposits		
	* Please see Note 1 below		
Assets Side :		Amount Outstanding	
(3)	Break-up of Loans and Advances including bills receivable [other than those included in (4) below]:		
	(a) Secured		Nil
	(b) Unsecured		1616.56
(4)	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	
(5)	Break-up of Investments :			
	Current Investments:			
	<i>1. 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	
	<i>2. 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			
	<i>1. Quoted:</i>			
	(i) Shares : (a) Equity		78.65	
	(b) Preference		Nil	
	(ii) Debentures and Bonds		Nil	
	(iii) Units of Mutual Funds		Nil	
	(iv) Government Securities		Nil	
	(v) Others (Please specify)		Nil	
	<i>2. 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 (Preference Shares)		19.50	
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above:			
	Please see Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties **			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	26.01	26.01
	2. Other than related parties	Nil	1590.55	1590.55
	Total	Nil	1616.56	1616.56

(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see Note 3 below		
	Category	Market Value/Break up fair value or NAV	Book value (Net of Provisions)
	1. Related Parties **		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	Nil	Nil
	2. Other than related parties	153.81	142.09
	Total	153.81	142.09
8.	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	
Notes :			
1	As defined in point xix of paragraph 3 of chapter-2 of these directions.		
2	Provisioning Norms shall be applicable as prescribed in these directions.		
3	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.		

-Sd-
(Sanjeev Mittal)
Director

-Sd-
(Gopal Krishan Bansal)
Director

-Sd-
(Sunil Jain)
Company Secretary

-Sd-
(Ravi Garg)
Chief Financial Officer

AUDITOR'S REPORT

As per our report of even date attached

For **DSP & ASSOCIATES**

Chartered Accountants
(FRN- 006791N)

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

Place: Delhi
Dated: 29/05/2017

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- 255, Aggarwal City Plaza, Manglam Place, Sector-3, Rohini, Delhi-110085

CIN- L30007DL1994PLC260191

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 23rd Annual General Meeting of the Company, to be held on the **Tuesday, 04th July 2017** at 11.30 A. M. at the registered office of the company situated at 255, Aggarwal City Plaza, Manglam Place, Sector-3, Rohini, Delhi-110085 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, 2017, 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. Sanjeev Mittal who retires by rotation and being eligible, offers himself for reappointment.
3	To ratify the appointment of M/s DSP & Associates as Statutory Auditors of the company and to fix their remuneration.

Signed this.....day of2017

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

DHANUKA COMMERCIAL LTD

Regd. Office- 255, Aggarwal City Plaza, Manglam Place, Sector-3, Rohini, Delhi-110085

CIN- L30007DL1994PLC260191

ATTENDANCE SLIP

Registered Folio No / DP ID - Client ID : _____

Name of First/Sole Shareholder : _____

Address of First/Sole Shareholder : _____

No. of Shares held : _____

I hereby record my presence at the 23rd Annual General Meeting of the Company being held on **Tuesday, 04th July 2017 at 11.30 A. M.** at Registered office of the company situated at 255, Aggarwal City Plaza, Manglam Place, Sector-3, Rohini, Delhi-110085.

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.

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39.050	0.200	0.73%	27.430	11000	26.4
513.000	0.070	0.18%	39.050	7200	27.4
28.400	0.810	0.16%	513.000	16200	39.0
19.5125	0.100	0.35%	28.380	17600	28.4
54.4828	0.1425	0.74%	19.510	13000	19.5
28.400	0.6472	1.17%	54.470	1100	54.4
16.770	0.100	0.35%	28.390	17600	28.4
58.880	0.060	0.36%	16.750	400	16.7
27.440	0.050	0.08%	58.870	100	58.8
7.710	0.200	0.73%	27.430	7200	27.4
43.630	0.040	0.52%	7.700	39300	7.7
1.0522	0.460	1.07%	43.630	1900	43.6
27.440	0.0026	0.25%	1.052	7200	27.4
7.710	0.200	0.73%	27.430	39300	7.7
43.630	0.040	0.52%	7.700	1900	43.6
1.0522	0.460	1.07%	43.630	0	1.05
	0.0028	0.25%	1.052	0	6.42
	0.400	0.78%	6.4277	1100	21.9

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Sector-3, Rohini, New Delhi-110085
Ph. - 011-45132171