

NIDHAN COMMERCIAL COMPANY LIMITED

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

Tel.: +91 33 2226 7376 Fax: 033-2226 8139 Email: ncc_l@hotmail.com

Website: www.nidhanltd.com; CIN: L36911WB1982PLC034794

Date : 29.08.2020

To,
The Secretary
Listing Department
Metropolitan Stock Exchange of India Limited,
Vibgyor Towers, 4th floor, Plot No C 62,
G - Block, Opp. Trident Hotel,
BandraKurla Complex,
Bandra (E), Mumbai – 400 098

Symbol : MSEI - NCCL

Sub : 38th Annual Report & Accounts for the Financial Year ended 31st March, 2020 alongwith Notice of AGM in terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith 38th Annual Report & Accounts alongwith notice of AGM of the Company for the Financial Year ended 31st March, 2020.

This is for your information and record.

Thanking you,

Yours faithfully

For Nidhan Commercial Co.Ltd.

Sd/- Surendra Kumar Dugar

Director DIN - 00242241

Encl: As above.

NIDHAN COMMERCIAL CO. LTD.

38th Annual Reports & Accounts 2020

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

NIDHAN COMMERCIAL CO. LTD.

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

Chief Financial Officer (CFO) : **AJIT KUMAR DUGAR**

Statutory Auditors : **M/s G. S. PANDEY & CO.**
P-41, PRINCEP STREET,
4TH FLOOR, ROOM NO.-421,
KOLKATA – 700 072.

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

NIDHAN COMMERCIAL CO. LIMITED

CIN: L36911WB1982PLC034794

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

Phone No: +91 33 2226 7376, Email Id : ncc_1@hotmail.com website : www.nidhanltd.com

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Shareholders of **Nidhan Commercial Co. Limited** will be held at the Registered Office of the Company at 97, Park Street, 5th Floor, Kolkata-700 016 on Friday, the 25th Day of September, 2020 at 11.00 A.M to transact following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2020 and reports of the Board of Directors and the Auditors' thereon.
2. To appoint a Director in place of Sri Ratanlal Dugar (DIN: 00242452) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Sanjay Gandhi as a Non-Executive Independent Director.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT subject to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Pursuant to the recommendation of Nomination and remuneration committee and approval of the Board of Directors of the Company, Mr. Sanjay Gandhi (DIN: 00242342), who was appointed as a Non-Executive Independent Director of the Company and who holds office up to 16th March, 2020 and who is being eligible for reappointment as an Independent director in non-executive category, be and is hereby re-appointed as an Non Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 17th March, 2020, to 16th March, 2025."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution".

4. Re-appointment of Mr. Gandhi Chandra Mandal as a Non-Executive Independent Director.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT subject to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Pursuant to the recommendation of Nomination and remuneration committee and approval of the Board of Directors of the Company, Mr. Gandhi Chandra Mandal (DIN: 07296100), who was

appointed as a Non-Executive Independent Director of the Company and who holds office up to 2nd October, 2020 and who is being eligible for reappointment as an Independent director, be and is hereby re-appointed as an Non Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years commencing from 3rd October, 2020 to 2nd October, 2025."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution".

5. Re-appointment of Mr. Rishab Dugar as Managing Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as the 'Act') read with schedule V to the Act (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and based on the

recommendation of Nomination and Remuneration Committee and subject to such sanctions as may be necessary, the consent of the members be and is hereby accorded for re-appointment of Mr. Rishab Dugar (DIN 01389334) as Managing Director ('MD') of the Company for a five year term commencing from 17th March 2020 till 16th March, 2025, upon the terms and conditions set out in the statement annexed to the Notice convening this meeting, provided that no remuneration will be paid to him for working as Managing Director.

"**RESOLVED FURTHER THAT** the Board of Directors of the Company ("**Board**") be and is hereby authorised to undertake all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, expedient, proper or desirable to give full effect to the aforesaid resolution including but not limited to delegate any powers to any officials of the Company conferred upon the Board by this resolution and to settle all questions / doubts / queries / difficulties that may arise in this regard, at any stage without being required to seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

BY ORDER OF THE BOARD
For Nidhan Commercial Co. Ltd.

Registered Office:
97, Park Street, 5th Floor
Kolkata - 700016
Date: 19th August, 2020

Sd/-
Surendra Kumar Dugar
Director
DIN - 00242241

NOTES:

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

PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY DULY FILED, STAMPED AND SIGNED AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Members and the Share transfer Book of the Company shall remain closed from 19th September, 2020 to 25th September, 2020 (both days inclusive).
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Members are requested to notify immediately any change of address & e-mail id to the Company and in case their shares are held in dematerialized form the information should be passed on to their Depository Participant (DPs) without any delay.
5. Securities and Exchange Board of India has mandated that securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019. Accordingly the Company has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
6. Members desirous of asking any questions at the Annual General Meeting and desiring any information as regards the Accounts are requested to write to the Company at least ten days before the date of Annual General Meeting so as to enable the Management to keep the information ready
7. Shareholders are requested to bring the attendance slip along with copy of Annual Report at the Annual General Meeting.
8. Please note that as per the notification of SEBI, the Company's shares are under the compulsory Demat trading. The Shareholders who are still holding shares in physical form are requested to take immediate steps to Demat their shares to avail easy liquidity, since trading of shares of the Company are under compulsory Demat Mode as per the regulation of SEBI and also to prevent any loss of physical Share Certificate. You are therefore, requested to Demat your Shareholding to avoid any inconvenience in future.
9. As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 submission of a copy of PAN card of the transferor and transferee is mandatory for transfer of shares held in physical form.
10. The Members holding shares in dematerialized form are requested to update with their respective Depository Participants, their bank account details (account number, 9 digit MICR code and 11 digit IFSC), e-mail IDs and mobile number. Members holding shares in physical

form may communicate details to the Company / Registrar and Share Transfer Agents viz. S. K. Infosolutions Pvt. Ltd., 34/1A, Sudhir Chatterjee Street, Kolkata -700 006 by quoting the Folio No. and attaching a photocopy of the cancelled cheque leaf of their bank account and a self attested copy of their PAN card. Those shareholders who has already updated/provided the above said details need not require sending the same again.

11. Balance Sheet as on 31st March, 2020, Statement of Profit and Loss for the year ended on that date, the Auditors' Report, the Directors' Report and all other documents required by law to be annexed or attached to the Balance Sheet shall be available for inspection at the Registered Office of the Company on all working days during business hours between 11.00 a.m. and 2.00 p.m. for a period of 21 days before the date of Annual General Meeting.

12. **Voting Through Electronic Means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities And Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The process and manner for remote e-voting are as under:
 - i. The remote e-voting period commences on Tuesday, 22nd September, 2020 at (10.00 A.M) and ends on Thursday, 24th September, 2020 at (5.00 P.M) During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 18th September, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - ii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - iii. Click on "Shareholders" tab.
 - iv. Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - v. Next enter the Image Verification as displayed and Click on Login.

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

For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on Postal Ballot/Attendance Slip indicated in the PAN field.
Dividend Bank Details or Date of Birth(DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Dividend Bank details field as mentioned in instruction (iii).

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant Company Name i.e. "NIDHAN COMMERCIAL CO. LIMITED" on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Shareholders can also use Mobile App- "m-voting" for e-voting. M-voting is available on Apple, Android and Windows based Mobile. Shareholders may log in to m-voting using their e-voting credentials to vote for the company resolution(s).

- xix. Note for Non-Individual Shareholders and Custodians:
- i. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - iii. After receiving the login details, User would be able to link the account(s) for which they wish to vote on.
 - iv. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - v. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
13. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at jagannathcs@hotmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 24th September, 2020, up to 5 p.m. without which the vote shall not be treated as valid.
 14. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th September, 2020. A person who is not a member as on cut-off date should treat this notice for information purpose only.
 15. The notice of the AGM will be sent to the members, whose names appear in the register of members/ beneficiary owners as at closing hours of business on Friday 21st August, 2020.
 16. The shareholders shall have one vote per equity share held by them as on the cut-off date of Friday, 18th September, 2020. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 17. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 18th September, 2020 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
 18. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
 19. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. Friday, 18th September, 2020 are requested to send the written / email communication to the Company at ncc_l@hotmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
 20. Mr. Jagannath Kar, Company Secretary (Membership No. 20600 & C.P. No. 7591) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 48 hours of the

conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

21. The Results declared along with the Scrutinizer's Report shall be placed on the Company website www.nidhanltd.com and on the website of CDSL. The same will be communicated to the Stock Exchange.
22. Details of Director seeking re-appointment in the Annual General Meeting:

Name of the Director	Mr. Ratanlal Dugar (DIN : 00242452)
Date of Birth	19/11/1956
Date of Appointment	27/11/1987
Qualification	B.Com
Directorship held in other Listed Companies	N.A.
Committee Membership in other Listed Companies	N.A.
Shareholding in the Company	39,200 (13.14%)

Name of the Director	Mr. Sanjay Gandhi (DIN :00242342)
Date of Birth	03/12/1966
Date of Appointment	17/03/2015
Qualification	M.Com
Directorship held in other Listed Companies	Panchratna Arts Ltd.
Committee Membership in other Listed Companies	Panchratna Arts Ltd. Audit Committee, Nomination & Remuneration Committee
Shareholding in the Company	200 (0.07%)

Name of the Director	Mr. Gandhi Chandra Mandal (DIN :07296100)
Date of Birth	22/01/1959
Date of Appointment	03/10/2015
Qualification	B.COM
Directorship held in other Listed Companies	N.A.
Committee Membership in other Listed Companies	N.A.
Shareholding in the Company	200 (0.07%)

Name of the Director	Mr. Rishab Dugar (DIN : 01389334)
Date of Birth	15/01/1987
Date of Appointment	17/03/2015
Qualification	B.COM
Experience	5 Years, Various aspects relating to the Company's affairs and long business experience.
Directorship held in other Listed Companies	Panchratna Arts Ltd.
Committee Membership in other Listed Companies	Panchratna Arts Ltd. Audit Committee
Shareholding in the Company	2150 (0.72%)

ANNEXURE TO THE NOTICE CONVENING THE 38TH ANNUAL GENERAL MEETING (“AGM NOTICE”) EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

ITEM NO. 3

RE-APPOINTMENT OF MR. SANJAY GANDHI AS A NON-EXECUTIVE INDEPENDENT DIRECTOR:

Members are requested to note that Mr. Sanjay Gandhi (DIN: 00242342) was appointed as Non-Executive Independent Director on the Board of the Company pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with the applicable Rules framed thereunder including the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Schedule IV to the Act, for a period of 5 (five) years from 17th March, 2015 and holds office upto 16th March, 2020 (“first term” in line with the explanation to Section 149(10) and 149(11) of the Act). Further, in terms of Section 149(10) of the Act, an independent director shall be eligible for re-appointment for a term of upto 5 (five) consecutive years on passing of a Special Resolution by the company.

Based on the performance evaluation of the Non-Executive Independent Director Mr. Sanjay Gandhi, the Board of Directors was of the opinion that the continued association of Mr. Sanjay Gandhi as Non-Executive Independent Director of the Company would be beneficial to and in the interest of the Company, and the Board of Directors, considered and approved the re-appointment of Mr. Sanjay Gandhi as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from 17th March, 2020 to 16th March, 2025 subject to approval of members by way of Special Resolution.

The Company has received consent in writing from Mr. Sanjay Gandhi to act as Non-Executive Independent Director of the Company and declaration(s) and confirmation(s) stating that he meets the criteria of independence as specified in Section 149(6) of the Act and Regulation 16(b) of the Listing Regulations and that he is not disqualified from being appointed as a Director of the Company in terms of Section 164 and other provisions of the Act.

Accordingly, the Board recommends the resolution in relation to the re-appointment of Mr. Sanjay Gandhi as a Non-Executive Independent Director for the approval by the shareholders of the Company by way of Special Resolution.

Except Mr. Sanjay Gandhi and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in the proposed resolution.

ITEM NO. 4

RE-APPOINTMENT OF MR. GANDHI CHANDRA MANDAL AS A NON-EXECUTIVE INDEPENDENT DIRECTOR

Members are requested to note that Mr. Gandhi Chandra Mandal (DIN: 07296100) was appointed as Non-Executive Independent Director on the Board of the Company pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with the applicable Rules framed thereunder including the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Schedule IV to the Act, for a period of 5 (five) years from 3rd October, 2015 and holds office up to 2nd October, 2020 (“first term” in line with the explanation to Section 149(10) and 149(11) of the Act). Further, in terms of Section 149(10) of the Act, an independent director shall be eligible for re-appointment for a term of up to 5 (five) consecutive years on passing of a special resolution by the company.

Based on the performance evaluation of the Non-Executive Independent Directors Mr. Gandhi Chandra Mandal, the Board of Directors was of the opinion that the continued association of Mr. Gandhi Chandra Mandal as Non-Executive Independent Director of the Company would be beneficial to and in the interest of the Company, the Board of Directors, considered and approved the re-appointment of Mr. Gandhi Chandra Mandal as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years

commencing from 3rd October, 2020 to 2nd October, 2025 subject to approval of members by way of Special Resolution.

The Company has received consent in writing from Mr. Gandhi Chandra Mandal to act as Non-Executive Independent Director of the Company and declaration(s) and confirmation(s) stating that he meets the criteria of independence as specified in Section 149(6) of the Act and Regulation 16(b) of the Listing Regulations and that he is not disqualified from being appointed as a Director of the Company in terms of Section 164 and other provisions of the Act.

Accordingly, the Board recommends the resolution in relation to the re-appointment of Mr. Gandhi Chandra Mandal as a Non Executive Independent Director for the approval by the shareholders of the Company by way of Special Resolution.

Except Mr. Gandhi Chandra Mandal and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested in the proposed resolution.

ITEM NO. 5

The Board of Directors at their meeting held on 17th March, 2015, appointed Mr. Rishab Dugar as Managing Director of the Company for a consecutive period of 5 years with effect from 17th March 2015 to 16th March, 2020. The said appointment was also approved by the members at their Annual General Meeting held on 29th September, 2015 without any remuneration for working as Managing Director.

Based on the performance evaluation of the Managing Director, considering his knowledge of various aspects relating to the Company's affairs and long business experience, given the background and contribution made by him during his tenure and for smooth and efficient running of the business and as per the recommendation of the Nomination and Remuneration Committee, the Board considers that the continued association of Mr. Rishab Dugar would be beneficial to the Company. It is desirable to continue to avail his services as the Managing Director for a further period of 5 (five) years with effect from 17th March 2020 to 16th March, 2025. The Company will not paid any remuneration to Mr. Rishab Dugar for his appointment as Managing Director.

Accordingly, it is proposed to re-appoint Mr. Rishab Dugar as the Managing Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) years on the Board of the Company with effect from 17th March, 2020 to 16th March, 2025.

A brief profile of Mr. Rishab Dugar and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this statement.

The Board recommends the resolution as set out in the Notice for the approval of the Shareholders of the Company by way of special resolution.

None of the Directors or key managerial personnel of the Company or their relatives except Mr. Rishab Dugar , Mr. Ratanlal Dugar (Director) & Smt. Suman Dugar (Director) are, directly or indirectly concerned or interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

BY ORDER OF THE BOARD
For Nidhan Commercial Co. Ltd.

Registered Office:
97, Park Street, 5th Floor
Kolkata - 700016
Date: 19th August, 2020

Sd/-
Surendra Kumar Dugar
Director
DIN - 00242241

DIRECTORS' REPORT

To
The Members
Nidhan Commercial Co Limited

Your Directors have pleasure in presenting their 38th Annual Report on the business and operations of the Company along with Audited Financial Statements for the financial year ended 31st March, 2020.

FINANCIAL RESULTS:

Particulars	For the FY ended 31 st March, 2020 (Rs.)	For the FY ended 31 st March, 2019 (Rs.)
Gross Income	8,92,296.00	19,79,393.00
Profit / (Loss) before Depreciation & Taxation	7,165.00	5,68,787.71
Less: Depreciation	1,983.00	2,540.00
Less: Tax Expenses	8,441.00	95,684.00
Net Profit / (Loss) After Tax	(3,259.00)	4,70,563.71
Balance of Profit/(Loss) brought forward	16,33,317.00	13,11,953.47
Less : Dividend Paid	0.00	1,49,200.00
Surplus carried to Balance Sheet	16,30,058.00	16,33,317.18

OPERATIONS & THE STATE OF COMPANY'S AFFAIRS

The Gross Income of the Company for the financial year 2019-20 is ₹ 8,92,296/- as compared to previous year's Gross Income of ₹ 19,79,393/-. Your Company made a Net Loss of ₹ 3,259/- as compared to last year's Net Profit of ₹ 4,70,563.71. During the Financial Year there was no material change in nature of business.

SHARE CAPITAL

The Authorized Share Capital of your Company as on 31st March, 2020 stands at Rs. 30,00,000/- divided into 3,00,000 Equity Shares of Rs.10/- each and the issued, subscribed and Paid-up Share Capital is Rs. 29,84,000/- divided into 2,98,400 Equity Shares of Rs.10/- each as on 31st March, 2020.

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

DIVIDEND

Your Directors regret for not recommending any dividend on Equity Shares for financial year ended 31st March, 2020 due to absence of adequate profits.

TRANSFER TO RESERVES

No amount has been transferred to reserve during the Financial Year under scrutiny.

TRANSFER OF UNCLAIMED/UNPAID AMOUNT

The Company doesn't have any unclaimed/unpaid amount to be transferred in accordance of the provisions of Section 125(2) of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

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

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

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

RESEARCH & DEVELOPMENT

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

CORPORATE GOVERNANCE

Pursuant to Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, report on Corporate Governance is not applicable to the Company for the financial year 2019-20 since the Net Worth is below Rs. 25.00 Crores and the Paid up equity share Capital of the Company is less than Rs. 10.00 Crores.

DIRECTOR AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013, Sri Ratanlal Dugar (DIN - 00242452) will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The Board of Directors at their meeting held on 26th June, 2020 re-appointed Mr. Sanjay Gandhi (DIN-00242342) as the Independent Director of the Company for a second term of consecutive five (5) years with effect from 17th March, 2020 to 16th March, 2025 based on the recommendation of Nomination and Remuneration Committee and subject to approval of Members at the ensuing Annual General Meeting.

Mr. Rishab Dugar (DIN 01389334) was appointed as the Managing Director of the Company for a period of 5 years from 17th March, 2015 up to 16th March, 2020. The Board, on recommendation of the Nomination and Remuneration and after evaluating his performance and his knowledge of various aspects relating to the Company's affairs and long business experience, given the background and contribution made by him to the Company's growth under his leadership approved his re-appointment for a period of 5 years commencing from 17th March, 2020, subject to approval of the shareholders.

Accordingly, resolution seeking his re-appointment of Mr. Sanjay Gandhi and Mr. Rishab Dugar for further term of 5 years forms a part of the notice convening the 38th AGM. There is no change in Directors during the financial year under review.

However, Ms. Sucheta Sharma tenders her resignation from the post of Company Secretary and Compliance officer of the Company and the same was accepted by the Board with effect from 30.05.2020.

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

MEETINGS OF THE BOARD

During the Financial year ended 31st March, 2020, 10 (Ten) Board Meetings were held. The Composition of Board of Directors and details of attendance of the Directors in the Board Meetings are given in **Annexure 'B'** forming part of this report.

COMMITTEES OF THE BOARD

The Company has constituted different Committees under the Board that are mandated under the Companies Act 2013. The details of which are given below:

AUDIT COMMITTEE

The Audit Committee comprises of three members out of which two are independent directors. The Audit Committee oversees the financial statements and financial reporting of the company before submission to the Board. All the recommendations made by the Audit Committee were accepted by the Board. The Composition of the Audit Committee and the attendance of each member at these meetings are as follows:

Name of the Committee Members	Nature of Directorship	Position Held	Number Of Meeting During the Financial year 2019-20	
			Held	Attended
Sri Sanjay Gandhi	Independent Director	Chairman	4	4
Sri Rishab Dugar	M. Director	Member	4	4

Sri Gandhi Chandra Mandal	Independent Director	Member	4	4
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During the Financial Year the Audit Committee met 4 (Four) times respectively on 25th May, 2019, 9th Aug, 2019, 11th Nov., 2019 and 6th Feb, 2020 All the members of the Audit Committee attended the meetings held during the year under review.

The Statutory Auditors of the Company are permanent invitees to the meeting.

The Chairperson of the Audit Committee attended the Annual General Meeting of the Company held on 26th September, 2019 and he ensured that necessary clarifications and explanations were provided to the Members of the Company on issues regarding accounts and finance.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on remuneration package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel. The composition of the Nomination and Remuneration Committee is as follows:-

Name of the Committee Members	Nature of Directorship	Membership
Sri Sanjay Gandhi	Independent Director	Chairman
Sri Gandhi Chandra Mandal	Independent Director	Member
Smt. Suman Dugar	Director	Member

During the Financial Year one meeting of the Nomination and Remuneration Committee was held on 14th Sep, 2019 and all the members of the said committee attended the meeting.

DECLARATION OF INDEPENDENT DIRECTORS

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

During the Financial Year one meeting of the Independent Directors was held on 13th March, 2020 and all the independent directors attended the Meeting.

ANNUAL EVALUATION BY THE BOARD

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

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

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

VIGIL MECHANISM & PREVENTION OF INSIDER TRADING

The Company adopted a Code of Conduct as per the Guidelines issued by the Securities and Exchange Board of India as amended from time to time for prevention of Insider Trading which is applicable to the members of the Board and all employees in the course of day-to-day business operations of the Company. The code of conduct framed by the Company has helped in ensuring compliance with the requirements.

In pursuant to Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concern has been established.

STATUTORY DISCLOSURES

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

DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) that in the preparation of the Annual Accounts for the year ended 31st March, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the Loss for the year ended as on that date.
- (c) That the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding assets of the Company and for preventing and detecting frauds and other irregularities.
- (d) That the Directors have prepared the Annual Accounts on Going Concern Basis.
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

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

The Company has not paid any remuneration to any of the Directors/Key Managerial Personnel during the financial year except Ms. Sucheta Sharma, as the Company Secretary and Compliance officer of the Company and paid an amount of Rs. 3,36,000/- as salary during the financial year under review.

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

Particulars as required under Section 197 read with Rule 5(2) of the Companies (Appointment & Remuneration) Rules, 2014 of the Companies Act, 2013 are not applicable as no persons draws remuneration as prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration) Rules, 2014 during the year under review.

RELATED PARTY TRANSACTION

All Related Party Transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. Your Directors draw attention of the members to Notes - 23 to the financial statement which sets out related party disclosures.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Associates or Joint Ventures Company.

ISSUE OF SHARES

During the Financial year ended 31st March, 2020:

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

PUBLIC DEPOSIT

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

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

During the Financial Year, the Company has not given any loan and not provided any securities and guarantee. The Company has made investments in compliance with the provisions of Section 186 of the Companies Act, 2013. The details of investments have been disclosed in the financial statement.

RISK MANAGEMENT POLICY

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

The Company has introduced several improvements to Integrated Enterprise Risk Management, Internal Controls Management and Assurance Frameworks and processes to drive a common integrated view of risks, optimal risk mitigation responses and efficient management of internal control and assurance activities.

INTERNAL FINANCIAL CONTROLS

The Company has an internal control system, commensurate with the size, scale & complexities of its operations. Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal control policies and procedures as well as compliance with regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. This has improved the management of the affairs of the Company and strengthened transparency and accountability. During the year under review no reportable material weakness in the design or operation were observed.

SIGNIFICANT AND MATERIAL ORDERS BY REGULATORS

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

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year to which this financial statement relates till the date of this report.

STATUTORY AUDITORS:

In Term of the Provisions of Section 139 of the Companies Act, 2013 read with Provisions of the Companies (Audit & Auditors) Rules-2014 as amended, M/s G. S. Pandey & Co. (Firm Regn. No. - 322858E) Chartered Accountants appointed as the Auditors of the Company for a consecutive period of 5 years from the conclusion of 35th Annual General Meeting till the conclusion of 40th Annual General Meeting by the members of the Company.

Members may note that the first provision to Section 139 of the Act, which required ratification of the appointment statutory auditors by the members at every Annual General Meeting, has been omitted by the Companies Amendment Act, 2017. Accordingly, matter for ratification has not been placed at the ensuing Annual General Meeting.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their audit report for the financial year 2019-20. Further there is no fraud reported by the auditors in their report. The notes on Financial statements referred to in the Auditors' Report are self-explanatory and hence do not require any further explanation.

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. Jagannath Kar, a Whole Time Company Secretary in Practice having C. P. No. 7591, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31st March, 2020 is annexed to this Report as **Annexure 'C'**.

Secretarial Auditor's observations, if any, in his report, have been suitably explained by way of appropriate point in the Board's Report wherever it was considered necessary.

MAINTAIN OF COST RECORDS

The Company is not required to maintain cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

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

DELISTING OF EQUITY SHARES

The Equity Shares of the company are listed on Metropolitan Stock Exchange of India Limited (MSEI). However during the financial year, the Shareholders of the Company have passed a Special Resolution through postal ballot on 22.11.2019 for voluntary delisting of shares from Metropolitan Stock Exchange of India Limited and the Calcutta Stock Exchange Limited in terms of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 which is pending for approval from the Stock Exchange.

MANAGEMENT DISCUSSION AND ANALYSIS

The Gems and Jewellery sector plays a significant role in the Indian economy, contributing around 7 per cent of the country's GDP and 15.71 per cent to India's total merchandise exports. The Government of India has declared the Gems and Jewellery sector as a focus area for export promotion. The Government has recently undertaken various measures to promote investments and to upgrade technology and skills to promote 'Brand India' in the international market.

India is deemed to be the hub of the global Jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing centre for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 75 per cent of the world's polished diamonds, as per statics from the Gems and Jewellery Export promotion Council (GJEPC). India's Gems and Jewellery sector has been contributing in a big way to the country's Foreign Exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate system of internal control. It has documented procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

HUMAN RESOURCES & INDUSTRIAL RELATIONS

The Company's Human Resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company has taken pragmatic steps for strengthening organizational competency through involvement and development of employees as well as installing effective systems for improving the productivity, equality and accountability at functional levels.

Forward looking statements embedded in the Management Discussion and Analysis above is based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

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

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by Institute of Company Secretaries of India (ICSI) as and when it was applicable.

GENERAL INFORMATION:

Annual General Meeting Details:

Day, Date & Time : Friday, 25th Day of September, 2020, at 11 A.M.

Venue : 97, Park Street, 5th Floor, Kolkata-700 016

Date of Book Closure : 19th September, 2020 to 25th September, 2020 (both days inclusive)

Listed at : The Metropolitan Stock Exchange of India Ltd. (MSEI)
: The Calcutta Stock Exchange Limited (CSE)

Scrip Code : MSEI - NCCL, CSE - 10024086

ISIN No. : INE001V01016

E-mail id of Investors

Grievances : ncc_l@hotmail.com

Website : www.nidhanltd.com

Registrar & Share

Transfer Agent : S. K. Infosolutions Pvt. Ltd.,
34/1A, Sudhir Chatterjee Street, Kolkata -700 006

Details of General Meetings of the Company held during the last 3 Financial years are given in **Annexure 'B'** forming part of this report.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2020

Slab of Shareholding	No. of Shareholders	% age	No. of Shares	%age
1-500	3	14.28	800	0.27
501-1000	1	4.76	600	0.20
1001-5000	4	19.05	17150	5.75
5001-10000	4	19.05	27200	9.11
10001-50000	9	42.86	252650	84.67
50001-100000	0	0	0	0
100001 and above	0	0	0	0
Total	21	100.00	298400	100.00

CATEGORY OF SHAREHOLDERS AS ON 31ST MARCH, 2020

Category	No. of Shares held	% of Shareholding
Promoters & Promoter Group	2,21,800	74.33
Institutional Investors	Nil	Nil
Body Corporate	Nil	Nil
Indian Public	76,600	25.67
NRIs/OCBs	Nil	Nil
Total	2,98,400	100.00

APPRECIATION

Your directors take this opportunity to record their deep sense of gratitude for the valuable support and co-operation extended to the Company by the Banks, Shareholders and all the staffs of the Company during the financial year.

Place: Kolkata
Dated: 19th August, 2020

For and on behalf of the Board
For Nidhan Commercial Co. Ltd.
Sd/-
Ratanlal Dugar
Director (DIN-00242452)
Sd/-
Surendra Kumar Dugar
Director (DIN-00242241)

Form No.MGT-9
EXTRACT OF ANNUAL RETURN OF
NIDHAN COMMERCIAL CO. LTD.
AS ON FINANCIAL YEAR ENDED ON 31.03.2020

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L36911WB1982PLC034794
ii.	Registration Date	19/04/1982
iii.	Name of the Company	Nidhan Commercial Co. Ltd.
iv.	Category / Sub-Category of Company	Company Limited by Shares/Indian Non-Govt. Co.
v.	Address of Regd. Office & Contact No. of Company	97, Park Street, 5 th Floor, Kolkata-700 016 (WB) Ph. No.- +91 33 2226 7376
vi.	Weather Listed Company Yes / No	Yes
vii.	Name, Address & Contact Detail of Registrar and Transfer Agent	M/s. S. K. Infosolutions Pvt. Ltd. 34/1A, Sudhir Chatterjee Street, Kolkata-700006 (WB) Ph. No.- +91 33 2219 6797 / 4815

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Other Income (Interest on Fixed Deposit & Gain on Investments)	Interest on Fixed Deposit & Gain on Investments	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	NIL				

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

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) <i>Indian</i>									
a) Individual/ HUF	221800	-	221800	74.33	221800	-	221800	74.33	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	221800	-	221800	74.33	221800	-	221800	74.33	-
2) <i>Foreign</i>									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-

h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	-	-	-	-	-	-	-	-
Total Share holding of Promoter (A)(1)+(A)(2)	221800	-	221800	74.33	221800	-	221800	74.33	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals (i) Individual share holders holding nominal share capital up to Rs. 1 lakh (ii) Individual share holders holding nominal share capital in excess of Rs 1 lakh	- 54000	11800 10800	11800 64800	3.95 21.72	6400 64800	5400 -	11800 64800	3.95 21.72	- -
c) Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	54000	22600	76600	25.67	71800	5400	76600	25.67	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	54000	22600	76600	25.67	71800	5400	76600	25.67	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	275800	22600	298400	100.00	293600	5400	298400	100	-

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ratanlal Dugar	39200	13.14	0	39200	13.14	0	-
2.	Ratanlal Dugar HUF	7300	2.45	0	7300	2.45	0	-

3.	Suman Dugar w/o RL	46800	15.68	0	46800	15.68	0	-
4.	Rishab Dugar	2150	0.72	0	2150	0.72	0	-
5.	Surendra Kr. Dugar	44800	15.01	0	44800	15.01	0	-
6.	Surendra Kr.Dugar	5000	1.67	0	5000	1.67	0	-
7.	Suman Dugar w/o SK	7150	2.40	0	7150	2.40	0	-
8.	Ajit Kumar Dugar	27050	9.07	0	27050	9.07	0	-
9.	Rina Dugar	7350	2.46	0	7350	2.46	0	-
10.	Mukesh Kr. Dugar	13000	4.36	0	13000	4.36	0	-
11.	Jabarmal Dugar	17000	5.70	0	17000	5.70	0	-
12.	Minu Dugar	5000	1.67	0	5000	1.67	0	-
	Total	221800	74.33	0	221800	74.33	0	-

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

There are no changes in the Promoter's shareholding during the Financial Year 2019-20

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Ratanlal Dugar				
	At the beginning of the year	39200	13.14%	39200	13.14%
	Date wise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	39200	13.14%	39200	13.14%
2	Ratanlal Dugar (HUF)				
	At the beginning of the year	7300	2.45%	7300	2.45%
	Date wise increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	7300	2.45%	7300	2.45%
3	Suman Dugar W/o RL				
	At the beginning of the year	46800	15.68%	46800	15.68%
	Date wise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	46800	15.68%	46800	15.68%
4	Rishab Dugar				
	At the beginning of the year	2150	0.72%	2150	0.72%
	Date wise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	2150	0.72%	2150	0.72%
5	Surendra Kr. Dugar				
	At the beginning of the year	44800	15.01%	44800	15.01%
	Date wise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	44800	15.01%	44800	15.01%
6	Surendra Kr. Dugar HUF				
	At the beginning of the year	5000	1.67%	5000	1.67%
	Date wise increase / Decrease in	No Change			

	Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)				
	At the End of the year	5000	1.67%	5000	1.67%
7	Suman Dugar W/o SK				
	At the beginning of the year	7150	2.40%	7150	2.40%
	Date wise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	7150	2.40%	7150	2.40%
8	Ajit Kumar Dugar				
	At the beginning of the year	27050	9.07%	27050	9.07%
	Date wise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	27050	9.07%	27050	9.07%
9	Rina Dugar				
	At the beginning of the year	7350	2.46%	7350	2.46%
	Date wise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	7350	2.46%	7350	2.46%
10	Mukesh Kr. Dugar				
	At the beginning of the year	13000	4.36%	13000	4.36%
	Date wise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	13000	4.36%	13000	4.36%
11	Jabarmal Dugar				
	At the beginning of the year	17000	5.70%	17000	5.70%
	Date wise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	17000	5.70%	17000	5.70%
12	Minu Dugar				
	At the beginning of the year	5000	1.67%	5000	1.67%
	Date wise increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	5000	1.67%	5000	1.67%

(iv) Shareholding Pattern of Top Ten Shareholders as on 31st March, 2020 (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Top Ten Shareholders	Shareholding 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
1	Amrit Garg				
	At the beginning of the Year	34000	11.39	34000	11.39
	Date wise Increase/Decrease in Shareholding during the year Reasons for Increase / Decrease Allotment /	No Change			

	Transfer / Bonus / Sweat Equity etc.				
	At the end of the year	34000	11.39	34000	11.39
2	Indira Devi Garg				
	At the beginning of the Year	20000	6.70	20000	6.70
	Date wise Increase/Decrease in Shareholding during the year Reasons for Increase / Decrease Allotment / Transfer / Bonus / Sweat Equity etc.	No Change			
	At the end of the year	20000	6.70	20000	6.70
3	Renu Jain				
	At the beginning of the Year	10800	3.62	10800	3.62
	Datewise Increase/Decrease in Shareholding during the year Reasons for Increase / Decrease Allotment / Transfer / Bonus / Sweat Equity etc.	No Change			
	At the end of the year	10800	3.62	10800	3.62
4	Bhawna Jain				
	At the beginning of the Year	5400	1.81	5400	1.81
	Date wise Increase/Decrease in Shareholding during the year Reasons for Increase / Decrease Allotment / Transfer / Bonus / Sweat Equity etc.	No Change			
	At the end of the year	5400	1.81	5400	1.81
5	Chetna Jain				
	At the beginning of the Year	5000	1.68	5000	1.68
	Date wise Increase/Decrease in Shareholding during the year Reasons for Increase / Decrease Allotment / Transfer / Bonus / Sweat Equity etc.	No Change			
	At the end of the year	5000	1.68	5000	1.68
6	Dilip Kumar Choudhary				
	At the beginning of the Year	600	0.20	600	0.20
	Date wise Increase/Decrease in Shareholding during the year Reasons for Increase / Decrease Allotment / Transfer/Bonus/Sweat Equity etc.	No Change			
	At the end of the year	600	0.20	600	0.20
7	Ankit Jain				
	At the beginning of the Year	400	0.13	400	0.13
	Date wise Increase/Decrease in Shareholding during the year Reasons for Increase / Decrease Allotment / Transfer/Bonus/Sweat Equity etc.	No Change			
	At the end of the year	400	0.13	400	0.13
8	Sanjay Gandhi				
	At the beginning of the Year	200	0.07	200	0.07
	Datewise Increase/Decrease in Shareholding during the year Reasons for Increase / Decrease Allotment / Transfer/Bonus/Sweat Equity etc.	No Change			
	At the end of the year	200	0.07	200	0.07
9	Gandhi Chandra Mandal				
	At the beginning of the Year	200	0.07	200	0.07
	Date wise Increase/Decrease in Shareholding during the year Reasons for Increase / Decrease Allotment / Transfer/Bonus/Sweat Equity etc.	No Change			
	At the end of the year	200	0.07	200	0.07

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ratanlal Dugar				
	At the beginning of the year	39200	13.14%	39200	13.14%
	Date wise Increase/Decrease in Shareholding during the year Reasons for Increase / Decrease Allotment / Transfer/Bonus/Sweat Equity etc.	No Change			
	At the end of the year	39200	13.14	39200	13.14
2.	Surendra Kumar Dugar				
	At the beginning of the Year	44800	15.01%	44800	15.01%
	Date wise Increase/Decrease in Shareholding during the year Reasons for Increase / Decrease Allotment / Transfer/Bonus/Sweat Equity etc.	No Change			
	At the end of the year	44800	15.01%	44800	15.01%
3.	Rishab Dugar				
	At the beginning of the Year	2150	0.72%	2150	0.72%
	Date wise Increase/Decrease in Shareholding during the year Reasons for Increase / Decrease Allotment / Transfer/Bonus/Sweat Equity etc.	No Change			
	At the end of the year	2150	0.72%	2150	0.72
4.	Suman Dugar w/o. RL				
	At the beginning of the Year	46800	15.68%	46800	15.68%
	Date wise Increase/Decrease in Shareholding during the year Reasons for Increase / Decrease Allotment / Transfer/Bonus/Sweat Equity etc.	No Change			
	At the end of the year	46800	15.68%	46800	15.68
5.	Ajit Kumar Dugar				
	At the beginning of the Year	27050	9.07%	27050	9.07%
	Date wise Increase/Decrease in Shareholding during the year Reasons for Increase / Decrease Allotment / Transfer/Bonus/Sweat Equity etc.	No Change			
	At the end of the year	27050	9.07%	27050	9.07
6.	Sanjay Gandhi				
	At the beginning of the Year	200	0.07%	200	0.07%
	Date wise Increase/Decrease in Shareholding during the year Reasons for Increase / Decrease Allotment / Transfer/Bonus/Sweat Equity etc.	No Change			
	At the end of the year	200	0.07%	200	0.07%
7.	Gandhi Chandra Mandal				
	At the beginning of the Year	200	0.07%	200	0.07%
	Date wise Increase/Decrease in Shareholding during the year Reasons for Increase / Decrease Allotment / Transfer/Bonus/Sweat Equity etc.	No Change			
	At the end of the year	200	0.07%	200	0.07%
8.	Sucheta Sharma				
	At the beginning of the Year	0	0	0	0
	Date wise Increase/Decrease in Shareholding during the year Reasons for Increase / Decrease Allotment / Transfer/Bonus/Sweat Equity etc.	No Change			
	At the end of the year	0	0	0	0

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	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not	0	0	0	0
Total(i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
- Addition	0	0	0	0
- Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0
2.	Stock Option	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0	0	0
5.	Others, please specify	0	0	0	0	0
6.	Total(A)	0	0	0	0	0
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of other Directors				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify	0	0	0	0	0
	Total(1)	0	0	0	0	0
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission	0	0	0	0	0

	Others, please specify					
	Total(2)	0	0	0	0	0
	Total(B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Sucheta Sharma *(Company Secretary)	CFO	Total (Rs.)
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3) Income-tax Act,1961	0	336000	0	336000
2.	Stock Option	0	0	0	0
3. 0	Sweat Equity	0	0	0	0
4.	Commission - as % of profit -others, specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
6.	Total (Rs.)	0	336000	0	336000

V. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL
B. Directors					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL
C. Other Officers In Default					
Penalty		NIL	NIL	NIL	NIL
Punishment		NIL	NIL	NIL	NIL
Compounding		NIL	NIL	NIL	NIL

Place: Kolkata
Dated: 19th August, 2020

For and on behalf of the Board
For Nidhan Commercial Co. Ltd.

Sd/-

Ratanlal Dugar
Director (DIN-00242452)

Sd/-

Surendra Kumar Dugar
Director (DIN-00242241)

PARTICULARS OF BOARD MEETINGS HELD DURING THE YEAR

Si.No	Date of Meeting	Director Ratanlal Dugar	Director Surendra Kr. Dugar	M.D. Rishab Dugar	Director Smt. Suman Dugar	Director Sanjay Gandhi	Director Gandhi Chandra Mandal
1	06/04/2019	Present	Present	Absent	Present	Present	Present
2	25/05/2019	Present	Present	Present	Absent	Present	Present
3	09/08/2019	Present	Present	Present	Present	Present	Absent
4	06/09/2019	Present	Absent	Present	Present	Absent	Present
5	14/09/2019	Present	Absent	Present	Present	Absent	Present
6	04/10/2019	Present	Present	Present	Absent	Absent	Present
7	14/10/2019	Present	Present	Present	Present	Absent	Present
8	11/11/2019	Present	Present	Present	Present	Present	Absent
9	06/02/2020	Present	Present	Present	Absent	Present	Absent
10	14/03/2020	Present	Present	Absent	Present	Present	Present

PARTICULARS OF GENERAL MEETINGS HELD DURING THE LAST THREE FINANCIAL YEARS

S.No	Financial Year	Extra-ordinary General Meeting	Date of E.G.M.	Annual General Meeting	Date of A.G.M.
1.	2017-18	N.A.	---	35 th AGM	15/09/2017
2.	2017-18	Extra Ordinary General Meeting	04/12/2017	---	---
3.	2018-19	N.A.	---	36 th AGM	27/09/2018
4.	2019-20	N.A.	---	37 th AGM	26/09/2019
5.	2019-20	Extra Ordinary General Meeting through Postal Ballot	22/11/2019	---	---

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NIDHAN COMMERCIAL CO. LIMITED
CIN: L36911WB1982PLC034794

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and the representations made by the Company, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company during the Audit Period.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable to the Company during the Audit Period;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable to the Company during the Audit Period;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable to the Company during the Audit Period).**
- (vi) Other specific business/industry related laws that is applicable to the Company, viz. The Legal Metrology Act, 2009, The West Bengal Shops and Establishment Acts 1963 and all applicable Laws, Rules, Regulations, Guidelines, Circulars, Notifications, etc.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India,
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

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

- a. The listing Approval for allotment of 57,450 Bonus Equity Shares issued and allotted by the Company on 29/12/2017 has been received from the Metropolitan Stock Exchange of India Limited. The application for the same is made before the Calcutta Stock Exchange Limited which is pending.
- b. The Company has paid a fine of Rs. 10,000/- to the Stock Exchange (MSEI) for not uploading the notice of Board Meeting to consider the Financial result for the quarter and year ended 31.03.2019.

I 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. Adequate notice was given to all Directors in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

I further report that as represented by the Company and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

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

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

I further report that during the audit period the following instances occurred:

The Shareholders of the Company have passed a Special Resolution through postal ballot on 22.11.2019 for voluntary delisting of shares from Metropolitan Stock Exchange of India Limited and the Calcutta Stock Exchange Limited.

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

For **JAGANNATH KAR**
Company Secretaries

Sd/-
JAGANNATH KAR
C.P. No.: 7591
UDIN: A020600B000593370

Place:Kolkata
Date: 19.08.2020

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

To,
The Members,
NIDHAN COMMERCIAL CO LIMITED
CIN: L36911WB1982PLC034794

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

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

For **JAGANNATH KAR**
Company Secretaries

Sd/-
JAGANNATH KAR
C.P. No.: 7591
UDIN: A020600B000593370

Place:Kolkata
Date: 19.08.2020

INDEPENDENT AUDITOR'S REPORT

To the Members of **NIDHAN COMMERCIAL COMPANY LIMITED**
Report on the audit of the Standalone financial statements

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **NIDHAN COMMERCIAL COMPANY LIMITED** ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including other comprehensive Income), the Statement of Changes in equity and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of us information and according to the explanations given to our, the aforesaid Standalone Ind AS financial statements give the information required by the **Companies Act, 2013 ("Act")** in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its losses and other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Emphasis of matter

We draw attention to Note 24.1 of the standalone Ind AS financial statements, which describes the uncertainty caused by Novel Corona virus (COVID-19) pandemic and management's evaluation of the impact on the standalone financial statements of the company as at the balance sheet date. The impact of these uncertainties on the Company's operations is significantly dependent on future developments.

Our report is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We did not come across any matter of such material significance to be reported in this section.

Other Information

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Management's responsibility for the financial statements

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit, 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in equity and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - a. The Company does not have any pending litigations which would impact its financial position in its standalone financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **G.S. Pandey & Co.**
 Chartered Accountants
 Firm Registration No. 322858E
Sd/-
G.S. Pandey
 Proprietor
 Membership No. 057199
UDIN: 20057199AAAACB7856
 Place: KOLKATA
 Date: 26th June, 2020

ANNEXURE - A TO THEINDEPENDENTAUDITOR’S REPORT

(Referred to in paragraph 1(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 Nidhan Commercial Company Limited (“the Company”) as of 31 March 2020 in conjunction with our audit of the standalone Ind AS 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for 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, to the best of our information and according to the explanations given to us, 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, 2020, 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 **G.S Pandey & Co.**

Chartered Accountants

Firm Registration No. 322858E

Sd/-

G.S. Pandey

Proprietor

Membership No. 057199

UDIN: 20057199AAAACB7856

Place: KOLKATA

Date: 26thJune, 2020

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under “Report on other legal and regulatory requirements “section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies have been noticed on such verification
- (c) According to the information and explanations given to us, there are no immovable properties, included in Property, Plant and Equipment/ fixed assets of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company does not hold any physical inventories thus, paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) The Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, and therefore, the provisions of clauses (iii)(a), (iii)(b) &(iii)(c) of the Order are not applicable to the Company.
- (iv) There are no loans, investments, guarantees and security given, made or provided by the company during the year for which the provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits from the public.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing all undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and the company has no outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
(b) The Company has no disputed statutory dues of Income Tax, Sales Tax, Wealth Tax, service Tax, duty of customs, duty of excise, or value added tax or cess.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues, if any, to any financial institutions, banks and debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year under audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, it is not required to comply with the provisions of section 197 read with Schedule V to the Act as no managerial remuneration has been paid by the company.
- (xii) In our opinion and according to the 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, the transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, Clause 3(xiv) of the order is not applicable to the Company.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India, Act 1934 as Non-Deposit accepting Non Banking Financial Company.

For **G.S Pandey & Co.**
Chartered Accountants
Firm Registration No. 322858E
Sd/-
G.S. Pandey
Proprietor
Membership No. 057199
UDIN: 20057199AAAACB7856
Place: KOLKATA
Date: 26th June, 2020

NIDHAN COMMERCIAL COMPANY LIMITED
BALANCE SHEET

Particulars	Notes	Amount in Rs	
		As on 31.03.2020	As on 31.03.2019
ASSETS			
NON-CURRENT ASSETS			
(a) Property, plants & equipments	3	46,563	76,738
(b) Financial assets			
(i) Investments	5	66,05,744	46,75,921
(ii) Other financial assets	6	4,09,250	4,09,250
(c) Income tax assets	7	56,280	94,521
(d) Other non-current assets	8	9,708	17,800
Total non-current assets		71,27,545	52,74,230
CURRENT ASSETS			
(a) Financial assets			
(i) Cash and cash equivalents	9	66,71,869	36,91,058
(ii) Other bank balances	10	-	49,50,000
(b) Other current assets	11	2,81,294	3,01,930
Total Current assets		69,53,163	89,42,987
TOTAL ASSETS		1,40,80,708	1,42,17,217
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	4	29,84,000	29,84,000
(b) Other equity	12	1,10,55,558	1,10,58,817
Total Equity		1,40,39,558	1,40,42,817
LIABILITIES			
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables	13	39,150	66,500
(b) Provisions	14	2,000	1,07,900
Total liabilities		41,150	1,74,400
TOTAL EQUITY AND LIABILITIES		1,40,80,708	1,42,17,217

The Notes are an integral part of Financial Statements

As per our Report Annexed

For G. S. Pandey & Co.

Chartered Accountants

Firm Registration No.322858E

Sd/- Rishab Dugar
Managing Director
(DIN : 01389334)

Sd/- Ajit Kumar Dugar
Chief Financial Officer

Sd/- G.S. Pandey

Proprietor

Membership No. 057199

Sd/- Ratanlal Dugar
Director
(DIN : 00242452)

Sd/- Surendra Kumar Dugar
Director
(DIN : 00242241)

Place: Kolkata

Date: 26 June 2020

NIDHAN COMMERCIAL COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS

Particulars	Notes	Amount in Rs	
		For the Year ended 31.03.2020	For the Year ended 31.03.2019
Revenue from operations	15	-	12,52,000
Other income	16	8,92,296	7,27,393
Total income		8,92,296	19,79,393
Expenses			
Purchase of Stock-in-Trade	17	-	9,07,700
Employee Benefits Expenses	18	3,36,000	1,68,000
Depreciation expense	3	1,983	2,540
Other expenses	19	5,49,131	3,34,905
Total expenses		8,87,114	14,13,145
Profit before tax		5,182	5,66,248
Tax expense			
	20		
Current tax		2,000	1,07,900
Tax adjustments for earlier years		6,441	(12,216)
Total tax expense		8,441	95,684
Profit for the year		(3,259)	4,70,564
Other Comprehensive Income:			
Other comprehensive income		-	-
Income tax on above		-	-
Other comprehensive income for the year (net of tax)		-	-
Total comprehensive income for the year		(3,259)	4,70,564
Earning per Share (Nominal Value Rs. 10/- per Share)			
Basic and Diluted (In Rs.)	21	(0.01)	1.58

The Notes are an integral part of Financial Statements
As per our Report Annexed

For G. S. Pandey & Co.

Chartered Accountants

Firm Registration No.322858E

Sd/- Rishab Dugar
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(DIN : 01389334)

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Sd/-Surendra Kumar Dugar
Director
(DIN : 00242241)

Place: Kolkata

Date: 26 June 2020

NIDHAN COMMERCIAL COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

Amount

Particulars	Number of Shares	Rs.
Equity shares of Rs. 10 each issued, subscribed and fully paid:		
As at April 1, 2018	2,98,400	29,84,000
As at March 31, 2019	2,98,400	29,84,000
As at April 1, 2019	2,98,400	29,84,000
As at March 31, 2020	2,98,400	29,84,000

B. OTHER EQUITY - Reserves and Surplus

Amount in Rs.

Particulars	General Reserve	Retained Earnings	Total
Balance As at April 1, 2018	94,25,500	13,11,953	1,07,37,453
Dividend paid		(1,49,200)	(1,49,200)
Profit for the period	-	4,70,564	4,70,564
Other comprehensive income	-	-	-
Total comprehensive income	94,25,500	16,33,317	1,10,58,817
Balance As at March 31, 2019	94,25,500	16,33,317	1,10,58,817
Dividend paid	-	-	-
Profit for the period	-	-3,259	-3,259
Other comprehensive income	-	-	-
Total comprehensive income	94,25,500	16,30,058	1,10,55,558
Transaction with owners in their capacity as owners:	-	-	-
Balance As at March 31, 2020	94,25,500	16,30,058	1,10,55,558

Description of Reserves:

The Company is maintaining reserves for the purpose of meeting future contingencies and to strengthen the Financial Position if the concern. The profits after tax and appropriation is transferred to General Reserves. The nature and purpose of General reserve is specified below:

Name of Reserve	Nature	Purpose
General Reserve	Revenue Reserve	General Reserve is a free reserve. It is not maintained for any specific purpose. It serves as a tool for meeting future requirements. General Reserve may be used for future expansion of the business or to meet any contingent liability, or for any other purpose which, may arise.

The Notes are an integral part of Financial Statements

As per our Report Annexed

For G. S. Pandey & Co.

Chartered Accountants

Firm Registration No.322858E

Sd/- Rishab Dugar
Managing Director
(DIN : 01389334)

Sd/- Ajit Kumar Dugar
Chief Financial Officer

Sd/- G.S. Pandey

Proprietor

Membership No. 057199

Sd/- Ratanlal Dugar
Director
(DIN : 00242452)

Sd/-Surendra Kumar Dugar
Director

Place: Kolkata

Date: 26 June 2020

NIDHAN COMMERCIAL COMPANY LIMITED
CASH FLOW STATEMENT

Particulars	Amount in Rs For the Year ended 31.03.2020	Amount in Rs For the Year ended 31.03.2019
I Cash Flows from Operating Activities:		
Profit before tax	5,182	5,66,248
<u>Adjustment for:</u>		
- Depreciation	1,983	2,540
- Finance Income	(8,92,296)	(7,27,393)
- Loss on Sale of Fixed Asset	192	848
	(8,84,939)	(1,57,757)
<u>Changes in working capital:</u>		
- Other non-current asset	8,092	15,898
- Other current asset	20,636	(95,777)
- Trade & Other Payables	(27,350)	35,000
Cash Generated from Operating Activities -	(8,83,562)	(2,02,636)
Income Taxes Paid	(76,100)	(73,719)
Net Cash from Operating Activities -	(9,59,662)	(2,76,355)
II Cash Flows from Investing Activities:		
Interest Received	4,62,473	3,85,679
Purchase of Non-Current Investments	(15,00,000)	-
Proceeds from Sale of Fixed Assets	28,000	16,000
Other bank balances	49,50,000	(49,50,000)
Net Cash from/(used) in Investing Activities -	39,40,473	(45,48,321)
III Cash Flows from Financing Activities:		
Dividend paid	-	(1,49,200)
Net Cash from/(used) in Financing Activities -	-	(1,49,200)
Net Increase/(Decrease) in Cash & Cash Equivalent -	29,80,811	(49,73,876)
Opening Balance of Cash & Cash Equivalent	36,91,058	86,64,934
CLOSING BALANCE OF CASH & CASH EQUIVALENT	66,71,869	36,91,058

The Notes are an integral part of Financial Statements

As per our Report Annexed

For G. S. Pandey & Co.

Chartered Accountants

Firm Registration No.322858E

Sd/- Rishab Dugar
Managing Director
(DIN : 01389334)

Sd/- Ajit Kumar Dugar
Chief Financial Officer

Sd/- G.S. Pandey

Proprietor

Membership No. 057199

Sd/- Ratanlal Dugar
Director
(DIN : 00242452)

Sd/-Surendra Kumar Dugar
Director
(DIN : 00242241)

Place: Kolkata

Date: 26 June 2020

NIDHAN COMMERCIAL COMPANY LIMITED
NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

1 Company Background

Nidhan Commercial Company Limited (the 'Company') was incorporated on 19 April 1982. The Company is engaged in the business of manufacturing, sale and trading of gold jewellery, diamond studded jewellery and silver items. The Company's shares are listed on the Metropolitan Stock Exchange of India Limited (MSEI).

These financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 26th June, 2020.

2 Significant Accounting Policies

This Note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements are the separate financial statements of the Company.

(a) Basis of Preparation

(i) Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Ind AS notified by the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

(ii) Basis of Measurement :

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value -

-Certain financial assets and liabilities (including derivative instruments) that is measured at fair value (refer accounting policy regarding financial Instruments)

(iii) Current and Non-current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities, if any, are classified as non-current.

(b) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Sale of Products

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

NIDHAN COMMERCIAL COMPANY LIMITED
NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

(c) Property, Plant and Equipment

Freehold land is carried at historical cost. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. All other items of property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the items. Such cost also includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation Method, Estimated Useful Lives And Residual Values

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives in accordance with Schedule II to the Act. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Estimated useful lives of the assets are as follows:

Plant and Equipments	-	15 years
Furniture and Fixtures	-	10 years
Vehicles	-	8 years
Office Equipments	-	5 years

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other non-current assets and the cost of property, plant and equipment not ready to use are disclosed under 'Capital Work-in-progress'.

(d) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories comprises cost of purchases and all other costs incurred in bringing the inventories to their present location and condition and are accounted for as follows:

Finished goods and work-in-progress: cost includes cost of direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

NIDHAN COMMERCIAL COMPANY LIMITED
NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

(e) Investments (Other than Investments in Subsidiaries) and Other Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss),
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

•**Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.

•**Fair Value through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income'.

•**Fair Value through Profit or Loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income' in the period in which it arises.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

NIDHAN COMMERCIAL COMPANY LIMITED
NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when

-the Company has transferred the rights to receive cash flows from the financial asset or

-retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income Recognition

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend

Dividend is recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(vi) Fair Value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices.

(f) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(g) Cash and Cash Equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

NIDHAN COMMERCIAL COMPANY LIMITED
NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

(i) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Policy on MAT:

"Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period."

(j) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

NIDHAN COMMERCIAL COMPANY LIMITED
NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Dividend Distribution to Equity-holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(k) Provisions and Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

NIDHAN COMMERCIAL COMPANY LIMITED
NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

(l) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities during and at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(m) Critical Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Estimation of Expected Useful Lives of Property, Plant and Equipment

Management reviews its estimate of useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

Valuation of Deferred Tax Assets

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

NIDHAN COMMERCIAL COMPANY LIMITED
NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

3 Property, Plant and Equipment

Particulars	Amount (Rs)								
	Motor car	Computer	Office equipment	Weighing scale	Air conditioner	Furniture and fixture	Generator	Refrigerator	Total
<u>Year ended 31 March 2019</u>									
Gross carrying amount									
Opening balance	13,76,248	2,54,364	3,71,646	1,65,530	39,500	1,42,611	12,096	6,150	23,68,145
Deletions	(3,36,952)	-	-	-	-	-	-	-	(3,36,952)
Closing balance	10,39,296	2,54,364	3,71,646	1,65,530	39,500	1,42,611	12,096	6,150	20,31,193
<u>Accumulated Depreciation</u>									
Opening balance	13,07,435	2,52,957	3,63,458	1,56,747	38,405	1,35,423	12,066	5,528	22,72,019
Deductions	(3,20,104)	-	-	-	-	-	-	-	(3,20,104)
Depreciation charge for the year	-	-	-	1,210	-	1,200	-	130	2,540
Closing balance	9,87,331	2,52,957	3,63,458	1,57,957	38,405	1,36,623	12,066	5,658	19,54,455
Net carrying amount as on 31.03.2019	51,965	1,407	8,188	7,573	1,095	5,988	30	492	76,738
<u>Year ended 31 March 2020</u>									
Gross carrying amount									
Opening balance	10,39,296	2,54,364	3,71,646	1,65,530	39,500	1,42,611	12,096	6,150	20,31,193
Deletions	(28,192)	-	-	-	-	-	-	-	-28,192
Closing balance	10,11,104	2,54,364	3,71,646	1,65,530	39,500	1,42,611	12,096	6,150	20,03,001
<u>Accumulated Depreciation</u>									
Opening balance	9,87,331	2,52,957	3,63,458	1,57,957	38,405	1,36,623	12,066	5,658	19,54,455
Depreciation charge for the year	-	-	-	991	-	889	-	103	1,983
Closing balance	9,87,331	2,52,957	3,63,458	1,58,948	38,405	1,37,512	12,066	5,761	19,56,438
Net carrying amount as on 31.03.2020	23,773	1,407	8,188	6,582	1,095	5,099	30	389	46,563

NIDHAN COMMERCIAL COMPANY LIMITED
NOTES FORMING AN INTEGRAL PART OF FINANCIAL STATEMENTS

4 Equity Share Capital

Particulars	As on 31.03.2020		As on 31.03.2019	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Authorised Share Capital 3,00,000 Equity Shares of Rs.10/- each (PY 3,00,000)	3,00,000	30,00,000	3,00,000	30,00,000
Issued, Subscribed and Paid-up Share Capital 2,98,400 Equity Shares of Rs.10/- each fully paid up in cash (PY 2,98,400)	2,98,400	29,84,000	2,98,400	29,84,000
Total	2,98,400	29,84,000	2,98,400	29,84,000

b The reconciliation of the number of shares outstanding and the amount of share capital is set out as below,

Particulars	As on 31.03.2020		As on 31.03.2019	
	No. of Shares	Amount in Rs	No. of Shares	Amount in Rs
Opening Balance	2,98,400	29,84,000	2,98,400	29,84,000
Add: Ordinary shares allotted as fully paid up Bonus shares	-	-	-	-
Total	2,98,400	29,84,000	2,98,400	29,84,000

c During the Financial Year 2017-18 the Company issued and allotted 57,450 bonus equity shares of Rs. 10/- each on 29th December, 2017 to public shareholders only in the ratio of 3:1 with promoter / promoter group shareholders forgoing their entitlement to such bonus issue in terms of SEBI circular number CIR/CFD/CMD/14/205 dated 30.11.2015 and approved at the Extra Ordinary General Meeting (EGM) held on 4th December, 2017, by capitalising the Surplus in the statement of profit and loss amounting to Rs. 5,74,500/-.

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

e The company does not have any Holding Company / Ultimate Holding Company.

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

	As on 31.03.2020		As on 31.03.2019	
	No. of shares	% holding	No. of shares	% holding
Equity Shares of Rs.10/- each fully paid				
Jabarmal Dugar	17,000	5.70%	17,000	5.70%
Indira Devi Garg	20,000	6.70%	20,000	6.70%
Ajit Kumar Dugar	27,050	9.07%	27,050	9.07%
Amrit Garg	34,000	11.39%	34,000	11.39%
Ratanlal Dugar	39,200	13.14%	39,200	13.14%
Surendra Kumar Dugar	44,800	15.01%	44,800	15.01%
Smt. Suman Dugar	46,800	15.68%	46,800	15.68%

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

NIDHAN COMMERCIAL COMPANY LIMITED
NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

Particulars	Amount in Rs.	
	As at 31st March 2020	As at 31st March 2019
5 Investments		
Investments in Mutual Fund (Quoted) - at Fair Value through Profit and Loss		
- Aditya Birla Sunlife Corporate Bond Fund Growth 65263.501 units of Birla Sunlife Short Term Fund Growth Plan Face Value Rs 10/- (31 March 2019 : 65263.501)	50,96,923	46,75,921
- HDFC Liquid Fund Growth 388.509 units of HDFC Liquid Fund Growth (31 March 2019 : Nil)	15,08,821	-
Total	66,05,744	46,75,921
Market value of quoted investments	66,05,744	46,75,921
6 Other Financial Assets		
Deposit	4,09,250	4,09,250
Total	4,09,250	4,09,250
7 Income Tax Assets		
Advance Income Taxes	56,280	72,471
Income Taxes & TDS: Pending Adjustment	-	22,050
Total	56,280	94,521
8 Other Non-current Assets		
Prepaid Expenses	9,708	17,800
Total	9,708	17,800
9 Cash & Cash Equivalents		
Balances with Banks in Current account	9,46,260	22,02,749
In fixed deposits with original maturity of less than 3 months	57,05,718	14,70,000
Cash on hand (As certified by management)	19,891	18,309
Total	66,71,869	36,91,058

NIDHAN COMMERCIAL COMPANY LIMITED
NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

Particulars	Amount in Rs.	
	As at 31st March 2020	As at 31st March 2019
10 Other Bank Balances		
Other fixed deposits with Bank	-	49,50,000
Total	-	49,50,000
11 Other Current Assets		
Prepaid Expenses	11,969	23,454
Interest Receivable	8,029	83,843
Balances with government authorities	2,61,296	1,94,633
Total	2,81,294	3,01,930
12 Other Equity		
General Reserve		
Brought forward from last year	94,25,500	94,25,500
Transfer From Retained Earnings	-	-
Brought carried forward to next year	94,25,500	94,25,500
Retained Earnings		
Brought forward from last year	16,33,317	13,11,953
Add: Profit for the year	(3,259)	4,70,564
Dividend paid	-	(1,49,200)
	16,30,058	16,33,317
Total	1,10,55,558	1,10,58,817
13 Trade Payables		
For goods & services	39,150	66,500
Total	39,150	66,500
14 Provisions		
Provision for Income Tax	2,000	1,07,900
Total	2,000	1,07,900

NIDHAN COMMERCIAL COMPANY LIMITED
NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

Particulars	Amount (Rs.)	
	For the year ended 31st March 2020	For the year ended 31st March 2019
15 Revenue from Operation		
Sales	-	12,52,000
Total	-	12,52,000
16 Other Income		
Gain on investment measured at FVTPL	4,29,823	3,41,714
Interest received	4,62,473	3,85,679
Total	8,92,296	7,27,393
17 Purchase of Traded Goods		
Cut & Polished Diamonds	-	9,07,700
Total	-	9,07,700
18 Employee Benefits		
Salary	3,36,000	1,68,000
Total	3,36,000	1,68,000
19 Other Expenses		
Rates & taxes	36,920	7,427
Insurance charges	5,572	11,998
Motor Car Expenses	44,410	50,055
Printing & stationery	595	2,400
Travelling expenses		4,700
Telephone charges	1,970	5,173
Professional Fees	1,44,325	81,197
Stock Exchange Fees	1,60,000	-
Listing & Filing Fees	79,500	94,500
Bank charges	1,658	3,992
Advertisement	22,540	20,392
General charges	7,070	4,574
Repairs & Maintenance	8,525	9,689
Postage & Courier charges	855	2,960
Loss on Sale of Fixed Assets	192	848
Auditors' Remuneration		
As Audit Fees	30,000	30,000
For Taxation matters	5,000	5,000
Total	5,49,131	3,34,905
20 The major components of income tax expense for the years ended March 31, 2020 and March 31, 2019 are:		
Current tax	2,000	1,07,900
Tax adjustments for earlier years	6,441	(12,216)
	8,441	95,684
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2020 and March 31, 2019 are:		
Profit before Income Tax Expense	5,182	5,66,248
Enacted Statutory Income tax rate in India applicable to the Company	26.00%	26.00%
Computed expected Income tax expense	1,347	1,47,224
Adjustments -		
Adjustments in respect of difference in depreciation rates for tax purposes	(5,111)	(7,221)
Tax Adjustments for Brought Forward Losses	(677)	(11,805)
MAT credit Entitlements	-	(20,298)
Tax Adjustments for Earlier Years	6,441	(12,216)
Income tax expense	2,000	95,684
21 Earning Per Share:		
A Absolute No. of Shares	2,98,400	2,98,400
B Diluted No. of Shares	2,98,400	2,98,400
C Comprehensive Income for the Year	(3,259)	4,70,564
Basic Earning per Share (C/A) -	(0.01)	1.58
Diluted Earning per Share (C/B) -	(0.01)	1.58

NIDHAN COMMERCIAL COMPANY LIMITED
NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

22 As the Company's business activity falls within a single business segment viz. Jewellery, the disclosure requirements of Ind AS 108 on Operating Segments issued by Central Government are not applicable.

23 Related parties disclosure :

- A) Particulars of Associate Companies.
 Welworth Investments Private Ltd.
- B) Key Managerial Personnel :
- i) Ratan Lal Dugar (Director)
 - ii) Surendra Kumar Dugar (Director)
 - iii) Rishab Dugar (Managing Director)
 - iv) Smt. Suman Dugar (Director)
 - v) Ajit Kumar Dugar(CFO)

C)	Transaction with Associate Companies.	31.03.2020	31.03.2019
	Deposit against office premises (Amount in Rs)	3,91,000	3,91,000

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

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

24.1 The COVID -19 pandemic and the long drawn lockdown has resulted in significant decrease in economic activities globally as well as across our country. The extent of impact of COVID - 19 on our country is difficult to predict and will mainly depend on the future developments in containment of COVID - 19 and the actions taken for resumption of operations, which is highly uncertain. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of its financial assets. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions, which will be given effect to in the respective future periods.

25 Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include Investment in Mutual Funds, trade and other receivables, unbilled revenue, cash and cash equivalents, etc. that derive directly from its operations.

The Company is exposed to market risk and credit risk. The company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance frame work for the company are accountable to the Board Audit Committee. This process provides assurance to the company's senior management that the company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with company's policies and company's risk appetite. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the company's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include Investment in Mutual Funds.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2020 and March 31, 2019.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Indian Rupee is the Company's functional currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Company has very limited foreign currency exposure.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The company has invested in fixed deposits which will fetch a fixed rate of interest, hence, the income and operating cash flows are substantially independent of changes in market interest rates.

Price risk

The company invests its surplus funds in mutual funds.

These are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. The Company manages the price risk through diversification from time to time.

(a) Securities Price Risk Exposure

The Company's exposure to securities price risk arises primarily from investments in mutual funds held by the Company and classified in the Balance Sheet as fair value through profit or loss.

(b) Sensitivity

The sensitivity of profit or loss to changes in Net Assets Values (NAVs) as at year end for investments in mutual funds.

	(Amount in Rs)	
	Impact on profit before tax 31st March, 2020	31st March, 2019
NAV - Increase by 1%*	66,057	46,759
NAV - Decrease by 1%*	(66,057)	(46,759)

* Holding all other variables constant

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments, and with the government.

Trade receivables

Customer credit risk is managed by each business unit subject to the company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and outstanding customer receivables are regularly monitored.

Credit risk from balances with banks and financial institutions is managed by company's treasury in accordance with the board approved policy. The company monitors ratings, credit spreads and financial strength on at least quarterly basis. Based on its on-going assessment of counterparty risk, the company adjusts its exposure to various counterparties.

26 Capital management

Capital includes equity attributable to the equity holders of the parent. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. Capital gearing ratio is not disclosed since the Company had no debt outstanding as at March 31, 2020 and March 31, 2019.

The Notes are an integral part of Financial Statements

As per our Report Annexed

For G. S. Pandey & Co.

Chartered Accountants

Firm Registration No.322858E

Sd/- Rishab Dugar
Managing Director
(DIN : 01389334)

Sd/- Ajit Kumar Dugar
Chief Financial Officer

Sd/- G.S. Pandey

Proprietor

Membership No. 057199

Sd/- Ratanlal Dugar
Director
(DIN : 00242452)

Sd/-Surendra Kumar Dugar
Director
(DIN : 00242241)

Place: Kolkata

Date: 26 June 2020

NIDHAN COMMERCIAL CO. LIMITED

CIN : L36911WB1982PLC034794

Regd.Off. : 97, Park Street
5th Floor,
Kolkata – 700 016
Email Id: ncc_l@hotmail.com

PROXY FORM - MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s) :
Registered Address :
E-mail Id :
Folio No/DP Id & Client ID :

I/We, being the member of Nidhan Commercial Co. Limited, holding Equity Shares of the above named company, hereby appoint

- 1) Name : Address :
E-mail Id : Signature :or failing him/her,
- 2) Name : Address :
E-mail Id : Signature :or failing him/her,
- 3) Name : Address :
E-mail Id : Signature :

As my/our proxy to attend and vote for me/us and on my/our behalf at the 38th AGM of the Company, to be held on Friday, the 25th day of September, 2020 at 11.00 A.M. at 97, Park Street, 5th Floor, Kolkata - 700 016, West Bengal or at any adjournment thereof in respect of following resolutions:

Sl. No.	Resolutions	Optional*	
		For	Against
	<i>Ordinary Business</i>		
1.	Adoption of Audited Financial Statements for the year ended 31 st March, 2020.		
2.	Approval to Re-appointment of Mr. Ratanlal Dugar (DIN- 00242452), Director, who retires by rotation.		
	<i>Special Business</i>		
3.	Approval to Re-appointment of Mr. Sanjay Gandhi (DIN-00242342) as a Non-Executive Independent Director.		
4.	Approval to Re-appointment of Mr. Gandhi Chandra Mandal (DIN-07296100) as a Non-Executive Independent Director.		
5.	Approval of Re-appointment of Mr. Rishab Dugar (DIN-01389334) as Managing Director of the Company.		

Signed this.....day of..... 2020

Signature of Shareholder(s).....

Signature of Proxy holder(s).....

Affix
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here

- Notes:**
1. This form of proxy in order to be effective should be duly completed and deposited at the Company's Registered Office, not less than 48 hours before the commencement of the Meeting.
 2. For the resolutions, Explanatory Statement and Notes, please refer to the Notice of the AGM.
 3. *It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

NIDHAN COMMERCIAL CO. LIMITED

CIN : L36911WB1982PLC034794

Regd.Off. : 97, Park Street
5th Floor,
Kolkata – 700 016
Email Id: ncc_l@hotmail.com

ATTENDANCE SLIP

Regd. Folio No. / DP ID & Client ID	
Name and Address of the Shareholder	

I/we hereby record my/our presence at the 38th ANNUAL GENERAL MEETING of the Company being held on Friday, 25th September, 2020 at 11.00 A.M. at the Registered Office of the Company at 97, Park Street, 5th Floor, Kolkata - 700016.

1. Signature of the Shareholder/Proxy Present
2. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
3. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Note: - PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

ELECTRONIC VOTING PARTICULARS

(1) EVSN (E-Voting Sequence No.)	(2) USER ID.	(3) PAN or Relevant No.as under	(4) Bank Account No.
200822007			(See Note No.1)

Notes:

- (1) Where Bank Account Number is not registered with the Depositories or Company please enter your User Id. as mentioned in column (2) above.
- (2) Please read the Instructions printed under the Notice dated 19th August, 2020 of the 38th Annual General Meeting. The e-Voting period starts from 10.00 A.M. on 22.09.2020 and end at 5.00 P.M. on 24.09.2020, the e-voting module shall be disabled by CDSL for voting thereafter.