



20TH ANNUAL REPORT
OF
DHANUKA
COMMERCIAL LTD.
2013-14
A
NON-BANKING FINANCE COMPANY

Dhanuka Commercial Ltd.

CIN No. U30007DL1994PLC260191

61, Vats Market, Near Shiva Market, Pitampura,
Delhi 110034 Ph 011-45132171

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20 TH ANNUAL GENERAL MEETING	
Day:-	Thursday
Date:-	25 th September, 2014
Time:-	11:30 A.M.
Venue:-	At the Regd. Office of the Company at 61, Vats Market, Near Shiva Market, Pitampura, Delhi-110034.

CHAIRMAN'S MESSAGE



Dear Fellow Shareholder's,

It gives me great pleasure to present before you the 20th Annual report of your Company for the financial year 2013-14.

In this era of globalization global economic conditions must affected the economic conditions of any country and certainly Indian market is not an exception to this, in recent years due to global slowdown Indian market has also impacted; the high GDP growth rate of India of more than 9% in 2006-07 **decreased to** as low as to 4.74% in 2013-14.

The year 2013-14 has started with a challenging business environment. Under these conditions of the economy it is very difficult to survive and expand to any business organization but still our company responds in very positive way and shows the growth of **89.03%** in profit after tax as compared to last year and our revenue during the year ended 31st March, 2014 increased by **6.98%** to 133.06 Lacs. I feel that India's growth story is intact and likely to improve the current market conditions and industrial growth in future. The newly formed BJP's government under the prime minister ship of Mr. Narender Modi gives instances of boost in economic conditions and high GDP growth rate of our country in coming financial years. These will coupled with hard working of directors and employees of the company, I am sure the company will achieve high growth rate in the coming years.

The journey of our company in the financial services sector started since fiscal 1994. Our Company's business mainly comprises of investing/trading in Securities of corporate in secondary market and providing of loans to small businesses including MSME's. MSME's and small businesses is an important part of India's growth pattern since the independence and also will be in future. It is that segment which is not commonly served by the Banks. Hence, in this segment there are ample opportunities to be grabbed by the company.

The year 2014 will be remembered as a pivotal one in the history of our company as we have decided to list our company in BSE (SME Exchange) through filing of Draft Prospectus on March 21, 2014 for raising capital of Rs. 4.44 Crores through public issue. Afterwards, Your Company made a public issue of 44,40,000 Equity Shares of Rs.10 /- each at a fixed price of Rs.10 /- each and the issue received an overwhelming response and was subscribed 1.34 times.

I would request you to please go through the Management Discussion and Analysis.

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

With Best Wishes.

-Sd-

Sanjeev Mittal

Chairman

COMPANY INFORMATION

BOARD OF DIRECTORS	
Mr. Sanjeev Mittal	Chairman
Mr. Mahesh Kumar Dhanuka	Managing Director
Mr. Gopal Krishan Bansal	Executive Director
Mr. Mukesh Bansal	Non-Executive Independent Director
Mr. Surinder Kumar Bangia	Non-Executive Independent Director
Ms. Rajni Garg	Non-Executive Independent Director

STATUTORY AUDITORS	M/s DSP & ASSOCIATES 201, 2ND FLOOR, HIMLAND HOUSE, KARAMPURA COMMERCIAL COMPLEX, DELHI-110015
INTERNAL AUDITORS	M/S NARESH K. SHARMA & ASSOCIATES 208, VATS MARKET (SHIVA MARKET) PITAMPURA, DELHI-110034; Ph. 01147597304
COMPANY SECRETARY AND COMPLIANCE OFFICER	MR. SUNIL JAIN
CHIEF FINANCIAL OFFICER	MR. VINOD KUMAR AGGARWAL
CONSULTING COMPANY SECRETARY AND SECRETARIAL AUDITOR	M/S GROVER AHUJA & ASSOCIATES 8/33, 3RD FLOOR, SATBHRAVA SCHOOL MARGWEA, KAROL BAGH, NEW DELHI-110005; TEL: +91 11 42773662
BANKERS	HDFC BANK LTD. 5, COMMUNITY CENTRE, GARG PLAZA, SECTOR-8, ROHINI, Delhi-110085
REGISTERED OFFICE OF THE COMPANY, CIN, EMAIL ID AND WEBSITE	61, VATS MARKET, NEAR SHIVA MARKET, PITAMPURA, DELHI-110034 U30007DL1994PLC260191; ghanukacommercialtd@gmail.com info@ghanukacommercial.com ; www.ghanukacommercial.com
REGISTRARS & SHARE TRANSFER AGENTS	MAS SERVICES LTD. T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 ; Ph:- 26387281/82/83

COMMITTEES OF THE BOARD

POSITION	AUDIT COMMITTEE	STAKEHOLDERS RELATIONSHIP COMMITTEE(Previously Investor's Grievance Committee)	NOMINATION AND REMUNERATION COMMITTEE (Previously Remuneration Committee)
CHAIRMAN	Mr. Surinder Kumar Bangia	Mr. Mukesh Bansal	Ms. Rajni Garg
MEMBER	Mr. Mukesh Bansal	Ms. Rajni Garg	Mr. Mukesh Bansal
MEMBER	Mr. Mahesh Kumar Dhanuka	Mr. Gopal Krishan Bansal	Mr. Surinder Kumar Bangia

MAJOR EVENTS OCCURRED DURING THE YEAR

Date	Particulars
25/07/2013	Mr. Ankit Garg Resigned from the Board.
14/11/2013	Certificate of Registration of Regional Director order dated 10/10/2013 for Change of Registered office from the state of West Bengal to Delhi by Registrar of Companies NCT of Delhi and Haryana.
31/12/2013	Increase of Authorised Share Capital of The Company to Rs. 17 crore.
25/01/2014	Mr. Gopal Krishan Bansal appointed as an additional director on the Board.
27/01/2014	Alteration of Articles Conversion of the Company from Private to Public Ltd. Company. Authorization to Board for Bonus issue
28/01/2014	Board Allotted Bonus Shares.
17/02/2014	Appointment of Managing Director- Mr. Mahesh Kumar Dhanuka; Mr. Gopal Krishan Bansal regularized as director on the Board; Mr. Sanjeev Mittal appointed as Director cum chairman on the Board. Mr. Mukesh Bansal and Mr. Sandeep Kumar Aggarwal appointed as Independent Director on the Board. Appointment of DSP Associates as Statutory Auditors of the company. Authorization to Board for Initial Public offer of Equity Shares of the company.
19/02/2014	Appointment of Company Secretary; Appointment of Mr. Surinder Kumar Bangia as an Independent Director; Resignation of Mr. Vinod Kumar Aggarwal from the Board of Directors and appointment as Sr. Manager Accounts and Finance; Constitution of Audit, Investor Grievance and Remuneration Committee;
02/04/2014	Reconstitution of Audit, Investor Grievance and Remuneration Committee;
28/04/2014	Alteration in MOA and adoption of new set of Articles;
03/05/2014	Appointment of woman director on the Board.
10/05/2014	Filling of Prospectus with ROC Delhi.
05/06/2014	Allotment of Shares pursuant to Public issue
11/06/2014	Listing of Equity Shares of Company at SME platform of BSE Ltd.
21/07/2014	Resignation of Mr. Sandeep Kumar Aggarwal from Directorship of the company; Appointment of Internal and Secretarial Auditor; Reconstitution of Audit, Stakeholders relationship and Nomination & Remuneration committees of the Board;

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 20th Annual General Meeting of the Members of DHANUKA COMMERCIAL LIMITED (formerly Dhanuka Commercial Pvt. Ltd.) will be held at the registered office of the company at 61, Vats Market, Near Shiva Market, Pitampura, Delhi-110034 on Thursday, the 25th September, 2014 at 11.30 AM, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the company as at 31st March, 2014, the Statement of Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Gopal Krishan Bansal who retires by rotation and being eligible, offers himself for reappointment and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**

“RESOLVED THAT Mr. **Gopal Krishan Bansal** (DIN 00073139), who was appointed as Director under section 257 of the Companies Act, 1956 retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment, be and is hereby appointed as an Executive Director of the Company **liable to retire by rotation** as per section 152 of the Companies Act, 2013.

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

3. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of 24th Annual General Meeting and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to section 139 of the Companies Act, 2013 read with rule 3 of the Companies (Audit & Auditors) Rules, 2014, and other applicable provisions (if any) of the said Act and pursuant to the recommendations of Audit Committee of the Board of Directors, M/s. DSP & Associates, Chartered Accountants (Firm registration no.- 006791N) be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of 24th AGM of the Company subject to ratification at every AGM during the continuation of their tenure and that the Board of Directors of the company be and is hereby authorized to fix the remuneration considering the recommendations of the Audit Committee.”

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

SPECIAL BUSINESS

4. APPOINTMENT OF INDEPENDENT DIRECTOR

To consider and if thought fit to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. **Surinder Kumar Bangia** (DIN 06822009), who was appointed as an Additional Director on 19/02/2014 and who in terms of Section 161 of the Companies Act, 2013 holds Office as such up to the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing along with the requisite deposit under section 160 of the Companies Act, 2013, from a Shareholder of the Company signifying his intention to propose Mr. **Surinder Kumar Bangia** as a candidate for the Office of Director, be and is hereby appointed as an Independent Director of the Company **not liable to retire by rotation** as per section 149 and 152 of the Companies Act, 2013 for the term of five consecutive years commencing from conclusion of this AGM until the conclusion of AGM for the year ended on 31/03/2019.”

5. APPOINTMENT OF INDEPENDENT DIRECTOR

To consider and if thought fit to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Ms. **Rajni Garg** (DIN 06859907), who was appointed as an Additional Director on 03/05/2014 and who in terms of Section 161 of the Companies Act, 2013 holds Office as such up to the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing along with the requisite deposit under section 160 of the Companies Act, 2013, from a Shareholder of the Company signifying his intention to propose Ms. **Rajni Garg** as a candidate for the Office of Director, be and is hereby appointed as an Independent Director of the Company **not liable to retire by rotation** as per section 149 and 152 of the Companies Act, 2013 for the term of five consecutive years commencing from conclusion of this AGM until the conclusion of AGM for the year ended on 31/03/2019.”

Regd. office:
61, Vats Market, Near Shiva Market
Pitampura, Delhi - 110 034
Date: August 28, 2014

By order of the Board of Directors
For DHANUKA COMMERCIAL LTD
-Sd-
SUNIL JAIN
Company Secretary and Compliance Officer

NOTES

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

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

A proxy, in order to be effective, must be received at the office of the Company's Registrar and Share Transfer Agent- MAS Services Limited located at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi – 110 020 not less than 48 hours before the commencement of the meeting. A blank proxy form is enclosed and can also be downloaded from the website of the company.

2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2014 (Friday) to 25th September, 2014 (Thursday) (both days inclusive).

4. The Securities and Exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/ Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company/RTA.

5. Members are requested to notify any change of address, if any

a. To their depository participants (DP) in respect of shares held in dematerialized form, and

b. To Registrar and Share Transfer Agent of the Company- MAS Services Limited, whose office is located at T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi – 110 020, in respect of shares in physical form, to notify their change of address/ residential status/email-id, bank details etc., if any, under their signatures and quoting respective folio number.

6. Under Section 205A of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government. The Company has not any dividend amount being the unpaid and unclaimed dividend.

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

7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

8. Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification of attendance at the meeting.

9. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

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

11. Kindly bring your copies of the Annual Report to the meeting.

12. Electronic copy of the Annual Report for the financial period ended 31.03.2014 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Annual Report is being sent in the permitted mode.

13. Electronic copy of the Notice of the 20th Annual General Meeting of the Company inter alia indicating the process and manner of e voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copy of the Notice of the 20th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

14. Members may also note that the Notice of the 20th Annual General Meeting and the Annual Report for the financial period ended on 31.03.2014 will also be available on the Company's website www.dhanukacommercial.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in New Delhi for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's email id: info@dhanukacommercial.com; and dhanukacommercialtd@gmail.com.

15. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 20th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for e-voting are as under:

A) In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com.

(ii) Click on "Shareholders" tab to cast your votes.

(iii) Now, select the Electronic Voting Sequence Number - "EVS" along with "Dhanuka Commercial Limited" from the drop down menu and click on "SUBMIT"

(iv) If you are holding shares in Demat form and have already voted earlier on www.evotingindia.com for a voting of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.

(v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character DPID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.	
Dividend Details#	Bank	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.