

**NIDHAN COMMERCIAL  
COMPANY LIMITED**

**42<sup>nd</sup>**

**ANNUAL REPORT**

**&**

**ACCOUNTS  
(2023-2024)**

**BOARD OF DIRECTORS & KMP**

RATANLAL DUGAR	DIRECTOR (Resigned w.e.f. 14 <sup>th</sup> August 2024)
GANDHI CHANDRA MANDAL	INDEPENDENT DIRECTOR (Resigned w.e.f. 14 <sup>th</sup> August 2024)
SUMAN DUGAR	DIRECTOR (Resigned w.e.f. 14 <sup>th</sup> August 2024)
SANJAY GANDHI	INDEPENDENT DIRECTOR (Resigned w.e.f. 14 <sup>th</sup> August 2024)
SURENDRA KUMAR DUGAR	DIRECTOR (Resigned w.e.f. 14 <sup>th</sup> August 2024)
AJIT KUMAR DUGAR	CFO (Resigned w.e.f. 14 <sup>th</sup> August 2024)
CS MEGHA LADHA	COMPANY SECRETARY (Resigned w.e.f. 14 <sup>th</sup> August 2024)
RISHAB DUGAR	MANAGING DIRECTOR
RAJVIRENDRA SINGH PUROHIT	ADDITIONAL INDEPENDENT DIRECTOR (Appointed w.e.f. 14 <sup>th</sup> August 2024)
AMIT AGARWAL	ADDITIONAL INDEPENDENT DIRECTOR (Appointed w.e.f. 14 <sup>th</sup> August 2024)
SHITAL MUTHA	ADDITIONAL INDEPENDENT DIRECTOR (Appointed w.e.f. 14 <sup>th</sup> August 2024)
HITESHREE KAPIL JAIN	ADDITIONAL DIRECTOR (EXECUTIVE) & CFO (Appointed w.e.f. 14 <sup>th</sup> August 2024)
KAPIL JAIN	ADDITIONAL DIRECTOR (EXECUTIVE) (Appointed w.e.f. 14 <sup>th</sup> August 2024)
NIKUNJ KUMAR DIPAKBHAI SHAH	COMPANY SECRETARY (Appointed w.e.f. 4 <sup>th</sup> September 2024)

<b>REGISTERED OFFICE</b> <b>NIDHAN COMMERCIAL COMPANY LIMITED</b> <b>97 PARK STREET, 5TH FLOOR, WEST BENGAL</b> <b>700016.</b> <b>Company Email: <a href="mailto:ncc_l@hotmail.com">ncc_l@hotmail.com</a></b> <b>Company Website: <a href="https://www.nidhanltd.com/">https://www.nidhanltd.com/</a></b>	<b>CORPORATE OFFICE</b> <b>C/O LABDHI RAJAT GLASS</b> <b>A1/14, SAGAR COMPLEX, OPP. SAI PETROL PUMP,</b> <b>MUMBAI NASIK HIGHWAY, BHIWANDI - 421308,</b> <b>MAHARASHTRA</b>
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<b>AUDITORS</b> M/s GGPS AND ASSOCIATES Chartered Accountant <b>FRN: 032345N</b> <b>Add: 115-1st Floor, Vijay Shopping Mall,</b> <b>Kotegate, Bikaner – 334 001 (Rajasthan)</b> <b>Tel: +91 9530099996 , Email: <a href="mailto:mail@catarun.com">mail@catarun.com</a></b>	<b>REGISTRAR &amp; SHARE TRANSFER</b> S.K.INFO SOLUTIONS PVT LTD <b>Add: D/42, Katju Nagar Colony, Ground Floor,</b> <b>PO &amp; PS – Jadavpur, Kolkata – 700 032</b> <b>Tel:- (033) 24120027 and (033) 24120029</b> <b>Fax:- (033) 2412 0027</b> <b>Email:- <a href="mailto:contact@skcinfo.com">contact@skcinfo.com</a> , Web:-</b> <b><a href="http://www.skcinfo.com">www.skcinfo.com</a></b>
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**ANNUAL GENERAL MEETING**

<b>Day</b>	<b>Monday</b>
<b>Date</b>	<b>30-09-2024</b>
<b>Venue</b>	<b>REGISTERED OFFICE:</b> <b>97, PARK STREET, 5TH FLOOR, KOLKATA 700 016</b>
<b>Time</b>	<b>02.30 PM</b>

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# NIDHAN COMMERCIAL COMPANY LIMITED

Regd. Off.: 97 PARK STREET, 5TH FLOOR, KOLKATA,  
WEST BENGAL 700016  
Tel: (033) 2226 7376,  
E-mail: ncc\_l@hotmail.com  
CIN : L36911WB1982PLC034794

## NOTICE TO THE MEMBERS

**NOTICE** is hereby given that the 42<sup>ND</sup> Annual General Meeting of the Members of **NIDHAN COMMERCIAL COMPANY LIMITED** will be held on **30<sup>th</sup> day, of September, 2024** at **02.30 PM** at **97 PARK STREET, 5TH FLOOR, KOLKATA, WEST BENGAL 700016** to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2024, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint Director in place of Mr. RISHAB DUGAR (DIN: 01389334) who retires by rotation and, being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors

**“RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (Including any Statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, **MNT AND ASSOCIATES**, Chartered Accountants, having Registration Number **W100115** be and are hereby appointed as Statutory Auditors of the Company for the term of 5 years, from the conclusion of this 42<sup>nd</sup> Annual General Meeting till the Conclusion of 47<sup>th</sup> Annual General Meeting 2029, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

### SPECIAL BUSINESS:

4. **REGULARIZATION OF ADDITIONAL DIRECTOR, RAJVIRENDRA SINGH PUROHIT (DIN: 06770931) AS DIRECTOR OF THE COMPANY AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION(S) AS A ORDINARY RESOLUTION**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT RAJVIRENDRA SINGH PUROHIT (DIN: 06770931)**, who was appointed as an Additional Director of the Company with effect from 14-08-2024 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Article 132 of the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and

Qualifications of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of **RAVINDRA SINGH PUROHIT (DIN: 06770931)**, that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of 5 years, i.e. from 14-08-2024 to 13-08-2029 (both days inclusive) and who would not be liable by rotation, be and is hereby approved."

**"RESOLVED FURTHER THAT** any Director of the Company or company secretary authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

**5. REGULARIZATION OF ADDITIONAL DIRECTOR, AMIT AGARWAL (DIN: 10729588) AS DIRECTOR OF THE COMPANY AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION(S) AS A ORDINARY RESOLUTION**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT AMIT AGARWAL (DIN: 10729588)**, who was appointed as an Additional Director of the Company with effect from 14-08-2024 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Article 132 of the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of **AMIT AGARWAL (DIN: 10729588)**, that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of 5 years, i.e. from 14-08-2024 to 13-08-2029 (both days inclusive) and who would not be liable by rotation, be and is hereby approved."

**"RESOLVED FURTHER THAT** any Director of the Company or company secretary authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

**6. REGULARIZATION OF ADDITIONAL DIRECTOR, SHITAL MUTHA (DIN: 03157346) AS DIRECTOR OF THE COMPANY AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION(S) AS A ORDINARY RESOLUTION**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT SHITAL MUTHA (DIN: 03157346)**, who was appointed as an Additional Director of the Company with effect from 14-08-2024 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Article 132 of the Articles of Association of the Company, and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 150, 152 and other applicable provisions if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of **SHITAL MUTHA (DIN: 03157346)**, that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of 5 years, i.e. from 14-08-2024 to 13-08-2029 (both days inclusive) and who would not be liable by rotation, be and is hereby approved.”

**“RESOLVED FURTHER THAT** any Director of the Company or company secretary authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

**7. REGULARIZATION OF ADDITIONAL DIRECTOR, KAPIL JAIN (DIN: 10669482) AS DIRECTOR OF THE COMPANY AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION(S) AS A ORDINARY RESOLUTION:**

To consider, and if thought fit, to pass the following resolution as a **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and other applicable provisions of the Companies Act, 2013 (“Act”) read with rules made there under along with SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), **KAPIL JAIN (DIN: 10669482)** who was appointed as an Additional Director of the Company with effect from 14<sup>th</sup> August, 2024 by the Board of Directors as recommended by the Nomination and Remuneration Committee and who holds the office upto the date of ensuing Annual General Meeting of the Company, be and is hereby appointed as the Director (Executive) of the Company, whose period of office will be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, steps and things as it may deem necessary to give effect to the above mentioned resolution.”

**8. APPOINTMENT OF KAPIL JAIN (DIN: 10669482) AS A CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION(S) AS SPECIAL RESOLUTION:**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203, Schedule V, other applicable provisions of the Companies Act, 2013, and Rules made there under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the Articles of Association of the Company, the extent Rules / Regulations / Guidelines / Notifications and Circulars prescribed by any relevant authorities, the consent of the Members of the Company be and is hereby accorded for appointment of **KAPIL JAIN (DIN: 10669482)** as the Chairman and Managing Director (MD) of the Company for a period of 5 (five) Years with effect from 14<sup>th</sup> August, 2024 at the such remuneration as per the Company policy and board discretion for the appointed as per the terms and conditions decided by Nomination and Remuneration Committee and Board of Directors of the Company.

**RESOLVED FURTHER THAT KAPIL JAIN (DIN: 10669482)**, Chairman and Managing Director (MD) be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging, and such other expenses incurred by / for him in connection with meeting business requirements of the Company and in line with the Company policy.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or any Committee thereof as authorised in this regard be and is hereby authorised to alter, amend, ratify and vary the terms and conditions of the remuneration structure as may be agreed as deem fit within the overall remuneration.

**RESOLVED FURTHER THAT** the remuneration payable to **KAPIL JAIN (DIN: 10669482)**, Chairman and Managing Director (MD) is subject to the condition that:

- a. the total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed the overall limit of five percent (5%) of the net profits of the Company as applicable to each of the Managing Director / Whole time Directors of the Company and / or ten percent (10%) of the net profits of the Company for all Managing Director / Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V and rules made thereunder including any statutory amendments, modifications or re-enactment thereof, as may be made thereto and for the time being in force; or
- b. if the Remuneration exceeds the limits as prescribed in the provisions of Section 197, 198 of the Companies Act, 2013, the remuneration payable shall be within the maximum permissible limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, in case of no profits / inadequate profits and term of the appointment as regards remuneration would stand revised in such case and will not exceed three years from the date of such insufficiency.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be (including any Committee thereof) and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

**9. APPOINTMENT OF HITESHREE KAPIL JAIN (DIN: 10670249) AS A EXECUTIVE DIRECTOR OF THE COMPANY AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION(S) AS SPECIAL RESOLUTION:**

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

**“RESOLVED THAT** pursuant to provisions of Section 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory Modification(s) or re-enactment(s) thereof, for the time being in force) and Schedule V of the Companies Act, 2013, approval of the Company be and is hereby accorded to the **HITESHREE KAPIL JAIN (DIN: 10670249)** as the Executive Director of the Company with effect from 14-08-2024 subject to eligible for retirement by rotation, upon the terms and conditions including remuneration payable to him as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board to alter and vary the terms and conditions of the said appointment including remuneration in such manner as may be agreed between the Board and **HITESHREE KAPIL JAIN (DIN: 10670249)**.

**“RESOLVED FURTHER THAT** the remuneration payable to **HITESHREE KAPIL JAIN (DIN: 10670249)**, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

**“RESOLVED FURTHER THAT** the Executive Directors and Key Managerial Personnel of the Company be and hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, usual or expedient, to give effect to the aforesaid resolution.”

**10. CREATION OF CHARGE ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE. –SPECIAL RESOLUTION**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any applicable including any statutory modifications or re-enactments thereof the members of the Company hereby accord their consent to the Board of Directors Including any committee thereof for the time being exercising the powers conferred on them by this resolution, to create mortgage and/or charge on all or any of the moveable and/or immovable assets of the Company, both present and future and/or whole or any part of the Company in favour of the lenders, agents, trustees for securing the borrowings of the Company availed/ to be availed by way of loans (in foreign currency and/or in Indian currency) and securities (comprising of fully/partly convertible debentures and/or secured premium notes and/or floating rates notes/ bonds or other debt instruments) issued/to be issued by the Company from time to time, in one or more tranches, upto an aggregate limit of 50 Crores (Rupees Fifty Crores Only), together with interest as agreed, additional interest in case of default, accumulated interest, liquidated damages and commitment charges, all other costs, charges and expenses and all other monies payable by the Company in terms of respective loan agreement(s) or any other document entered / to be entered into between the Company and the lenders/agents/investors and trustees in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or any committees thereof and the lenders, agents or trustees.”



**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to finalize the terms and conditions for creating the aforesaid mortgage and/or charge and to execute the documents and such other agreements and also to agree to any amendments thereto from time to time as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things as may be necessary and expedient for giving effect to the above resolution.”

#### **11. POWERS TO THE BOARD OF DIRECTORS TO BORROW MONEYS IN EXCESS OF PAID UP CAPITAL AND FREE RESERVES OF THE COMPANY**

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

**“RESOLVED THAT** subject to the provisions of Section 180 (1) (c) of the Companies Act, 2013 including any statutory modifications or re-enactments thereof and in supersession of all the earlier resolutions passed in this regard, the Board of Directors (hereinafter referred to as the Board), including any committee thereof for the time being exercising the powers conferred on them by this resolution, be and are hereby authorized to borrow money, as and when required, from, including without limitation, any Bank and/or Public Financial Institution as defined under Section 2 (72) of the Companies Act, 2013 and/or eligible foreign lender and/or any entity/entities and/or authority/authorities and/ or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 50 Crores (Rupees Fifty Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

#### **12. TO APPROVE THE ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION 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 provisions of Section 13, Section 4 and other applicable provisions , if any, of the Companies Act, 2013 (“Act”) read with Companies (Incorporation) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to such other requisite approvals, if any, in this regard from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by Board of Directors of the Company, the Consent of the members of the Company be and is hereby accorded for alteration of the Object Clause of the Memorandum of Association (“MOA”) of the Company such under clause III (A) ‘Main Object of the Company’ and shall be renamed as Clause III A , which shall be as under:

## Clause III A:

1. To carry on the business of Manufacturing, producing, processing, and dealing in all kinds of glass products, including but not limited to flat glass, safety glass, tempered glass, laminated glass, decorative glass, any other type of glass related products.
2. To establish, maintain, and operate factories, plants, and facilities for the manufacturing of glass products, and to acquire, lease, or otherwise obtain land, buildings, and machinery for such purposes.
3. To engage in research and development activities related to the improvement of glass manufacturing processes, the development of new glass products, and the enhancement of glass-related technologies.
4. To Market distribute and sell glass products both domestically and internationally, and to establish and maintain distribution networks, agents, and dealerships for the same.
5. To import, export and trade in raw materials, chemicals, equipment and Machinery required for the Manufacturing required for the Manufacturing of glass and glass products, as well as any other goods and materials necessary for the business.
6. To provide consultation, advisory, and technical services in the field of glass manufacturing, glass product design, and glass-related technologies.
7. To engage in recycling and environmentally responsible practices related to the glass industry, including the collection, recycling and reuse of glass materials.
8. To invest in, acquire, merge with or form partnerships with other Companies or businesses engaged in the glass products industry.
9. To apply for patents, trademarks, copyrights, and other forms of intellectual property protection for innovations, designs, and technologies developed by the Company in the Course of its Operations.
10. To conduct training and education programs for employees, customers, and other stakeholders in the glass industry, as well as to participate in industry associations for the advancement of the glass sector.
11. To adhere to all applicable laws, regulations, and environmental standards, governing the manufacturing, disposal, and recycling of glass and glass-related products.
12. To maintain high standard of product quality, safety, and customer satisfaction, and to continuously strive for excellence in the glass and glass products industry.

**RESOLVED FURTHER THAT** similarly Clause III B objects ancillary and incidental to the attainment of the main objects should be altered in alignment of Main Objects of the Company.

**RESOLVED FURTHER THAT** any one of the Directors and the Company Secretary of the Company, be and are hereby, authorized, either jointly or severally, to file necessary forms, returns, declarations, applications and documents with the Registrar of Companies and do all such acts, deeds and things for and on behalf of the Company as may be required for implementing the resolutions.

### **13. SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM ONE STATE TO ANOTHER STATE:**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 30 of the Companies (Incorporation) Rules, 2014 and other relevant rules applicable, if any, (including any statutory modification(s) or re-enactments thereof, for the time being in force) (hereinafter referred to as 'the Act'), and subject to approval of the Central Government (Power delegated to Regional Director), and such other approvals, permissions and sanctions, as may be required, under the provisions of the said Act or under any other law for

the time being in force, consent of the Members be and is hereby accorded for shifting of Registered Office of the Company from the State of West Bengal to the Maharashtra.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

#### **14. ALTERATION IN THE SITUATION CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 12 & Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force) and the rules framed there under, the consent of the Members be and is hereby accorded for the alteration of the Situation Clause of the Memorandum of Association of the Company by replacing Clause no. II with the below mentioned clause;

#### **II. The Registered Office of the Company will be situated in the State of Maharashtra.**

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

#### **15. CHANGE OF NAME OF THE COMPANY AND CONSEQUENTIAL AMENDMENT TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY:**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 4, 5, 13 and 14 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable rules, if any (including any statutory modification(s) or re-enactment(s), thereof for the time being in force), regulations 45 of the SEBI (Listing Obligations and Disclosure Requirements) and any other applicable law(s), rule(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and pursuant to no objection in the availability of the proposed name, as approved by the Central Registration Centre, Ministry of Corporate Affairs and subject to the approval of the Central Government and / or any other authority as may be necessary, the consent of the members of the company be and is hereby accorded for change of name of the Company from **NIDHAN COMMERCIAL COMPANY LIMITED** to **“LABDHI INDUSTRIES LIMITED”** or any other name as available and approved.

**“RESOLVED FURTHER THAT** I Clause of the Memorandum of Association of the Company, relating to the Name of the Company, be and is hereby altered by deleting the same and substituting in its place and stead, the following as new I clause:

**“I. The Name of the Company is “LABDHI INDUSTRIES LIMITED” or any other name as available and approved”.**

**“RESOLVED FURTHER THAT** upon issuance of the fresh certificate of incorporation by the Registrar of Companies, consequent upon change of name, the old name **NIDHAN COMMERCIAL COMPANY LIMITED** wherever appearing in the Memorandum of Association and Articles of Association of the Company and other documents and places be substituted with the new name **“LABDHI INDUSTRIES LIMITED”** or any other name as available and approved.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board of Directors of the Company (which expression shall also include a Committee thereof) and/ or the Chairman and Managing Director and/ or Whole time Director and/ or the Company Secretary of the as delegated by the Board, be and are hereby severally authorised on behalf of the Board for making application for change of name, filing of necessary forms with the Ministry of Corporate Affairs, Registrar of Companies, Stock Exchanges, make the necessary application to the Central Government for the approval of the aforesaid name and to do all such acts, deeds, things and matters on behalf of the Company as it may in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulty, doubt that may arise in this regard and further to sign and execute documents, forms, applications and writings as may be necessary, proper, desirable or expedient to give effect to this resolution without being required to seek any further consent or approval of the shareholders of the Company in General Meeting.”

**16. TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND MAKE CONSEQUENT ALTERATION IN CLAUSE V OF THE MEMORANDUM OF ASSOCIATION:**

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for increase in Authorized Share Capital of the Company from Rs. 30,00,000 (Rupees Thirty Lakhs Only) divided into 3,00,000 (Three Lakhs Only) Equity Shares of Rupee 10/- (Rupees Ten Only) each to Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crores Ten Lakhs Only) Equity Shares of Rupee 10/- (Rupees Ten Only) each and that existing Clause V of the Memorandum of Association of the Company be replaced with following new Clause V:

**V. The Authorised Share Capital of the Company is Rs. 11,00,00,000/- [Rupees Eleven Crores only] divided into 1,10,00,000 [One Crores Ten Lakhs Only] Equity Shares of Rs. 10.00 [Rupees Ten only] each**

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company.”

**17. ALTERATION OF MEMORANDUM OF ASSOCIATION (“MOA”) AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013:**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** that pursuant to the provisions of Section 4 and 13 of Companies Act, 2013 (‘the Act’), read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or reenactment thereof for the time being in force), consent of the members be and is hereby accorded subject to the approval of regulatory authorities

for Alteration of the of Memorandum of Association of the Company in place of the existing Memorandum of Association of the Company in line with the Companies Act, 2013 such that following Clause be altered and amended as follows:

**A) Clause III (B) of the Objects clause of the Memorandum of Association of the Company be titled as 'MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE'.**

**B) Clause III (C) be deleted and 'Other Objects 'with Clause III (C)-'Objects Incidental or Ancillary to the attainment of the Main Objects' to appear under new Clause III(B) 'Matters which are necessary for furtherance of the objects specified in Clause III(A) are' and consequently changing the object numbering as may be appropriate.**

**C) Other amendments required to align the existing memorandum of association with Table A of the Schedule I of the Companies Act, 2013**

**RESOLVED FURTHER THAT** necessary revision in numbering, addition, deletion of clauses be made which were earlier stated in "Ancillary Objects or "Other Objects" and not proposed to be carried out by the Company in the near future and also to make it in line with the Schedule I of the Companies Act, 2013.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 4, 13 of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014 made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and all other applicable law(s), rule(s), regulation(s), guideline(s) or provision(s), consent of the members be and is hereby accorded for amendment of Clause IV of the Memorandum of Association by substituting the same with the following:

**IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.**

**RESOLVED FURTHER THAT** any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and make such alterations as required by requisite authorities and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** any one of the above Directors or Company Secretary be hereby authorized to certify a copy of this resolution and furnish to all such authorities as may be necessary."

**18. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION ("AOA") AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013:**

To consider & if thought fit, to pass the following resolution as Special Resolution:

**"RESOLVED THAT,** in supersession of earlier resolutions passed by the Company, if any, pursuant to Section 14 and all other applicable provisions, if any, of the Companies Act, 2013,

and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the existing Articles of Association of the Company be substituted with the new Articles of Association to make them in line with the provisions of the Companies Act, 2013.”

**“RESOLVED FURTHER THAT,** the Board of Directors of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give, from time to time, such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and to delegate all or any of the powers herein vested in the Board, to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolution.”

#### **19. RECLASSIFICATION OF PROMOTERS OF THE COMPANY AS PUBLIC CATEGORY :**

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

“RESOLVED THAT pursuant to provisions of Regulation 31A (2) read with Regulation 31A (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Including any amendments made thereto) (hereinafter referred to as “Listing Regulations”) or any other applicable provisions of Listing Regulations and other applicable laws, consent of the members of the company be and is hereby given to reclassify the following person from “Promoter Category” to Public Category” since the person is neither involved in the management nor holding any controlling stake in the Company. None of the aforesaid person has entered into any Shareholders Agreement with the Company and they have not got any Veto Rights or Special Information Rights or Special Rights as to Voting power or Control of the Company:

Sr. No.	Name of Entity	No. of Equity Shares Held	% of Total Equity Capital
1	Ratanlal Dugar	0	0.00%
2	Suman Dugar	0	0.00%
3	Surendra Kumar Dugar	0	0.00%
4	Suman Dugar	0	0.00%
5	Ajit Kumar Dugar	0	0.00%
6	Rina Dugar	0	0.00%
7	Mukesh Kumar Dugar	0	0.00%
8	Ratanlal Dugar HUF	0	0.00%
9	Jabarmal Dugar	0	0.00%
10	Minu Dugar	0	0.00%
11	Surendra Kumar Dugar HUF	0	0.00%

“RESOLVED FURTHER THAT it is hereby confirmed that:-

- i. the aforesaid person do not hold more than 10% of the paid-up Capital of the Company.
- ii. the shareholding of the aforesaid Promoter / Promoter Group is only upto 0.52% of the equity share capital of the Company.
- iii. the aforesaid persons has not and will continue to not exercise direct or indirect control over the Company.

- iv. No director of the above said person has been or would be appointed as key managerial personnel of the Company.
- v. No special right were even held and would not be ever held by the above reclassified above said person / entity/Company.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or the officers authorised by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.”

**Order of the Board of Directors**

**Sd/-**

**Rishab Dugar  
Managing Director  
(DIN-01389334)**

**Date: 04-09-2024**

**REGISTERED OFFICE:**

**97, PARK STREET, 5<sup>TH</sup> FLOOR, KOLKATA 700 016**

**NOTES**

1. A statement giving the relevant details of the Director seeking re-appointment under Item No. 2, 4, 5, 6, 7,8 and 9 of the accompanying Notice.
2. Explanatory Statement enclosed for item no. 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 of the accompanying Notice.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.  
  
A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. Share Transfer Books of the Company will remain closed from 24-09-2024 to 30-09-2024 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 30-09-2024.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
9. Members holding share certificate(s) in multiple accounts in identical names, or joint accounts in the same order of names, are requested to apply to the Company's RTA for consolidation of such shareholding into one account.
10. The shares of the Company are under compulsory Demat trading. Also, as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the securities of listed companies can only be transferred in dematerialized form, except in the case of transmission or transposition of securities. Members holding shares in physical form are advised to convert their shares into dematerialized form.
11. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of



notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.

12. Members who hold shares in physical form are requested to send their e-mail address to the following email contact@skcinfo.com
13. The Notice of the AGM along with the Annual Report 2023-2024 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar i.e. S K Infosolutions Private Limited , unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
15. **E-Voting process**  
In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their voting rights at the 42<sup>nd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through 'remote e-voting' services provided by Central Depository Services (India) Ltd. (CDSL).
16. The Notice of the AGM will be sent to those Members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on Friday, August 30, 2024, and whose e-mail IDs are registered with the Company, their Depository Participants (DP) or CDSL.
17. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts in respect of the businesses as set out above and details required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India in respect of a Director seeking appointment/re-appointment at the Annual General Meeting, is annexed hereto and forms part of the Notice.
18. Company has engaged the services of CDSL for E-voting facility
19. The Board of Directors of the Company has appointed **Ms. Payal Tachak, Practicing Company Secretary, Proprietor of Payal Tachak and Associates (Certificate of Practice Number- 15010)**, as the Scrutinizer for this purpose. The detailed instructions for e-voting are given as a separate attachment to this notice. The e-voting period begins on September 27<sup>th</sup>, 2024 at 9.00 AM and ends on September 29<sup>th</sup>, 2024 at 5.00 PM.
20. The voting rights of Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date is Monday, September 23<sup>rd</sup>, 2024.
21. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and votes cast at the AGM, in the presence of at least two witnesses not in the employment of the Company and will make, not later than 48 hours of the conclusion of AGM, a

consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit it to the Chairperson of the Company or, in his absence to his duly authorized Director / officer, who shall countersign the Scrutinizer's Report and declare the result. The Chairperson shall declare the results within forty- eight hours of the conclusion of the meeting.

22. The Scrutinizer's decision on the validity of the votes shall be final and binding.
23. The result along with the Scrutinizer's report shall be placed on the website of the Company ([www.nidhanltd.com](http://www.nidhanltd.com)) and on CDSL's website ([www.evotingindia.com](http://www.evotingindia.com)) immediately after the result is declared and shall simultaneously be forwarded to the Metropolitan Stock Exchange (MSE) and The Calcutta Stock Exchange Limited (CSE) where the Company's shares are listed.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 27<sup>th</sup> September, 2024 at 09.00 AM and ends on 29<sup>th</sup> September, 2024 at 05.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23 September 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding Shares in Demat Form and Physical Form</b>
<b>PAN</b>	<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"> <li>▪ Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>▪ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<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"> <li>▪ If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction</li> </ul>

- (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 NIDHAN COMMERCIAL COMPANY 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 cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- (xxi) Those persons, who have acquired shares and have become Members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on cut-off date i.e. 23 September 2024 shall view the Notice of the 42nd AGM on the Company’s website or on the website of CDSL. Such Members shall exercise their voting rights through remote e-voting by following the procedure as mentioned above or by voting at the AGM.

- (xxii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (xxiii) **M/s PAYAL TACHAK & ASSOCIATES.**, Practicing Company Secretaries has been appointed as a Scrutinizer to scrutinize the remote e-voting for the AGM. E-Voting is optional to the shareholders, the shareholders can alternatively vote in the AGM by physically attending the AGM. The facility for voting, through ballot paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM. A Member can opt for only one mode of voting i.e. either through e-voting or in physical form. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
24. The Voting Results along with the Consolidated Scrutinizer's report shall be placed on the Company's website and on the website of CDSL not later than three days of conclusion of the AGM of the Company and communicated to the Metropolitan Stock Exchange (MSE) and The Calcutta Stock Exchange Limited (CSE) where the Company's shares are listed.

**Order of the Board of Directors**

**Sd/-**

**Rishab Dugar  
Managing Director  
(DIN-01389334)**

**Date: 04-09-2024  
REGISTERED OFFICE:  
97, PARK STREET, 5<sup>TH</sup> FLOOR, KOLKATA 700 016**

**BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 42<sup>nd</sup> ANNUAL GENERAL MEETING**

{Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015}

Name	RISHAB DUGAR	RAJVIREND RA SINGH PUROHIT	AMIT AGARWAL	SHITAL MUTHA	KAPIL JAIN	HITESHREE KAPIL JAIN
DIN	01389334	06770931	10729588	03157346	10669482	10670249
Designation	Managing Director	Independent Director	Independent Director	Independent Director	Managing Director and Chairperson	Director
Date of Birth	15-01-1987	05-04-1989	27-11-1987	07-06-1978	01-04-1982	04-03-1985
Date of Appointment	17-03-2015	14-08-2024	14-08-2024	14-08-2024	14-08-2024	14-08-2024
Qualification and experience in specific functional area (Brief Profile)	BCOM Graduate having 9 plus year of Experience in Jewellery Trading	Practicing Company Secretary having rich experience into Corporate Governance Matters and Legal Compliances since more than a decade.	Cleared CA in 2012. Handled various Statutory Audits, Internal Audits, Forensic Audits, GST Audit and Due Diligence of Corporates and other Entities. Served as Chairperson of Vasai Branch of WIRC ICAI for the year 2023-2024	Having Experience of more than 2 decades into Income Tax, Statutory Audits and GST related Matters	14 years of Experience in Trading in Glass Wholesaler as well as retailer	6 years of Experience in Trading in Glass Wholesaler as well as retailer
Directorship held in other companies*	Panchratna Arts Limited	1. Garuda Construction and Engineering Limited 2. PKH	--	--	--	

		Ventures Ltd. 3. G-tech Jainx Education Ltd 4. Anumodnam Education Ltd 5. Sizemasters Technology Ltd 6. Tradepaq TRM (India) Pvt. Ltd				
<b>Membership/ Chairmanships of Committee in other Public Companies</b>	--	--	--	--	--	--
<b>Shareholding of Director</b>	--	--	--	--	--	--
<b>Relationships between Directors inter-se</b>	No	No	No	No	Yes	Yes

**Order of the Board of Directors**

Sd/-

**Rishab Dugar  
Managing Director  
(DIN-01389334)**

**Date: 04-09-2024**

**REGISTERED OFFICE:  
97, PARK STREET, 5<sup>TH</sup> FLOOR, KOLKATA 700 016**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****ITEM NO. 4: REGULARIZATION OF ADDITIONAL NON-EXECUTIVE INDEPENDENT DIRECTOR RAJVIRENDRA SINGH PUROHIT (DIN: 06770931), AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION(S) AS A SPECIAL RESOLUTION:**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed **RAJVIRENDRA SINGH PUROHIT (DIN: 06770931)**, aged 35 years, as an Additional Director (Independent Director) of the Company, with effect from 14<sup>th</sup> August, 2024 under Section 149, 150 and 152 of the Companies Act, 2013 and Articles of Association of the Company.

**RAJVIRENDRA SINGH PUROHIT (DIN: 06770931)**, is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years. The Company has received notice under Section 160 of the Companies Act, 2013 from **RAJVIRENDRA SINGH PUROHIT (DIN: 06770931)**, signifying his candidature as an Independent Director of the Company.

The Company has also received a declaration of independence from **RAJVIRENDRA SINGH PUROHIT (DIN: 06770931)**. In the opinion of the Board, **RAJVIRENDRA SINGH PUROHIT (DIN: 06770931)**, fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment. **RAJVIRENDRA SINGH PUROHIT (DIN: 06770931)**, is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

**RAJVIRENDRA SINGH PUROHIT (DIN: 06770931)**, holds degree as a Company Secretary and his having rich experience in Corporate Governance Matters and Legal Compliances since more than a decade.

The Sitting fees payable to **RAJVIRENDRA SINGH PUROHIT (DIN: 06770931)**, shall be governed by the Policy of the Company. The Board considers that his association would be of immense benefit to the Company. The broad terms of reference of the Independent Director, as approved by the Board, in compliance with Section 149 of the Companies Act, 2013 and Regulation 25(4) of the Listing Regulations, are as follows:

- (a) evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- (c) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- (d) other related matters.

An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.

Except **RAJVIRENDRA SINGH PUROHIT (DIN: 06770931)**, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

The Board of Directors based on the recommendation of the Nomination and remuneration Committee considers the appointment of **RAJVIRENDRA SINGH PUROHIT (DIN: 06770931)**, as an Independent Director in the interest of the Company and recommends the Special resolution as set out in Item No. 4 of the Notice for approval of Members.

**ITEM NO. 5: REGULARIZATION OF ADDITIONAL NON-EXECUTIVE INDEPENDENT DIRECTOR AMIT AGARWAL (DIN: 10729588), AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION(S) AS A SPECIAL RESOLUTION:**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed **AMIT AGARWAL (DIN: 10729588)**, aged 36 years, as an Additional Director (Independent Director) of the Company, with effect from 14<sup>th</sup> August, 2024 under Section 149, 150 and 152 of the Companies Act, 2013 and Articles of Association of the Company.

**AMIT AGARWAL (DIN: 10729588)**, is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years. The Company has received notice under Section 160 of the Companies Act, 2013 from **AMIT AGARWAL (DIN: 10729588)**, signifying his candidature as an Independent Director of the Company.

The Company has also received a declaration of independence from **AMIT AGARWAL (DIN: 10729588)**. In the opinion of the Board, **AMIT AGARWAL (DIN: 10729588)**, fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment. **AMIT AGARWAL (DIN: 10729588)**, is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

**AMIT AGARWAL (DIN: 10729588)**, holds a degree as a Chartered Accountant since 2012 and has wide experience in handling Statutory Audits, Forensic Audits, Internal Audits, GST Audits and Due Diligence of Corporates. He has also served as a Chairperson of Vasai Branch of WIRC ICAI for the year 2023-24.

The Sitting fees payable to **AMIT AGARWAL (DIN: 10729588)**, shall be governed by the Policy of the Company. The Board considers that his association would be of immense benefit to the Company. The broad terms of reference of the Independent Director, as approved by the Board, in compliance with Section 149 of the Companies Act, 2013 and Regulation 25(4) of the Listing Regulations, are as follows:

- (a) evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- (c) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- (d) other related matters.



An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.

Except **AMIT AGARWAL (DIN: 10729588)**, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

The Board of Directors based on the recommendation of the Nomination and remuneration Committee considers the appointment of **AMIT AGARWAL (DIN: 10729588)**, as an Independent Director in the interest of the Company and recommends the Special resolution as set out in Item No. 5 of the Notice for approval of Members.

**ITEM NO. 6: REGULARIZATION OF ADDITIONAL NON-EXECUTIVE INDEPENDENT DIRECTOR SHITAL MUTHA (DIN: 03157346), AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION(S) AS A SPECIAL RESOLUTION:**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed **SHITAL MUTHA (DIN: 03157346)**, aged 46 years, as an Additional Director (Independent Director) of the Company, with effect from 14<sup>th</sup> August, 2024 under Section 149, 150 and 152 of the Companies Act, 2013 and Articles of Association of the Company.

**SHITAL MUTHA (DIN: 03157346)**, is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years. The Company has received notice under Section 160 of the Companies Act, 2013 from **SHITAL MUTHA (DIN: 03157346)**, signifying his candidature as an Independent Director of the Company.

The Company has also received a declaration of independence from **SHITAL MUTHA (DIN: 03157346)**. In the opinion of the Board, **SHITAL MUTHA (DIN: 03157346)**, fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for his appointment. **SHITAL MUTHA (DIN: 03157346)**, is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

**SHITAL MUTHA (DIN: 03157346)** holds a degree as a Chartered Accountant and has more than 2 decades of experience in Income Tax, Statutory Audits and GST Related Matters.

The Sitting fees payable to **SHITAL MUTHA (DIN: 03157346)**, shall be governed by the Policy of the Company. The Board considers that his association would be of immense benefit to the Company. The broad terms of reference of the Independent Director, as approved by the Board, in compliance with Section 149 of the Companies Act, 2013 and Regulation 25(4) of the Listing Regulations, are as follows:

- (a) evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

(c) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and

(d) other related matters.

An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.

Except **SHITAL MUTHA (DIN: 03157346)**, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

The Board of Directors based on the recommendation of the Nomination and remuneration Committee considers the appointment of **SHITAL MUTHA (DIN: 03157346)**, as an Independent Director in the interest of the Company and recommends the Special resolution as set out in Item No. 6 of the Notice for approval of Members.

**ITEM NO. 7: REGULARIZATION OF ADDITIONAL DIRECTOR, KAPIL JAIN (DIN: 10669482) AS DIRECTOR OF THE COMPANY AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION(S) AS A ORDINARY RESOLUTION:**

**KAPIL JAIN (DIN: 10669482)** has been appointed by the Board as an Additional Director (Executive) w.e.f. 14<sup>th</sup> August, 2024 to hold the office till the Annual General Meeting, subject to the approval of shareholders. Hence, he is required to be regularized at this Meeting. **KAPIL JAIN (DIN: 10669482)** satisfies all the applicable conditions of the Act & he is not disqualified from being appointed as director in terms of Section 164 of the Act. **KAPIL JAIN (DIN: 10669482)** is not debarred from holding the office of Director, pursuant to any SEBI order or any other such authority.

Broad particulars of the terms are as under:

Nature of Duties: The appointee shall devote his time and attention to the business activities of the Company and carry out such duties as may be entrusted to him by the Board, and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board, in connection with and in the best interests of the Company.

Profile of **KAPIL JAIN (DIN: 10669482)** is as under:

<b>Name</b>	<b>KAPIL JAIN</b>
<b>Date of Birth:</b>	<b>01-04-1982</b>
<b>Education Qualifications</b>	<b>HSC</b>
<b>Reason For Change</b>	<b>Appointment as Additional Director</b>
<b>Date Of Appointment</b>	<b>14-08-2024</b>
<b>Brief Profile</b>	<b>14 years of Experience in Trading in Glass Wholesaler as well as retailer</b>

Remuneration shall be paid applicable sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013, (the Act), Applicable rules Read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of **KAPIL JAIN (DIN: 10669482)** requires approval of the Members.

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a **KAPIL JAIN (DIN: 10669482)**, proposing his candidature for appointment. Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of his qualifications, experience and other attributes, that his induction on the Board would be of immense benefit to the Company and it is desirable to avail his services as a Director to strengthen the management of the Company.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 7 of the Notice above by way of ordinary resolution. Except **KAPIL JAIN (DIN: 10669482)** and his wife **HITESHREE KAPIL JAIN (DIN: 10670249)** (none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

**ITEM NO. 8: APPOINTMENT OF KAPIL JAIN (DIN: 10669482) AS A CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION(S) AS A SPECIAL RESOLUTION:**

As per Section 203 of the Companies Act, 2013, every listed company and every other public company having a paid-up capital of Rs. 10 Crore, or more is required to have Whole Time Key Managerial Personnel including Managing Director. Considering the expansion plan company requires appointment of key managerial personnel.

As per Section 197 and Schedule V of the Companies Act, 2013, the terms and conditions of such appointment and remuneration payable shall have to be approved by the Board of Directors at a meeting which shall be subject to approval by the Shareholders at the next General Meeting of the Company.

**KAPIL JAIN (DIN: 10669482)** is not disqualified from being appointed as a Chairman and Managing Director under Section 164 of the Companies Act, 2013, and possesses the relevant expertise and experience and has demonstrated his professional capability in diverse facets of management. The Company would greatly benefit from the rich and varied experience of **KAPIL JAIN (DIN: 10669482)**. There is no adverse information against him available in the public domain.

A brief profile of **KAPIL JAIN (DIN: 10669482)** is shared below:

<b>Name</b>	<b>KAPIL JAIN</b>
<b>Date of Birth:</b>	<b>01-04-1982</b>
<b>Education Qualifications</b>	<b>HSC</b>
<b>Reason For Change</b>	<b>Appointment as Additional Director</b>
<b>Date Of Appointment</b>	<b>14-08-2024</b>
<b>Brief Profile</b>	<b>14 years of Experience in Trading in Glass Wholesaler as well as retailer</b>

Accordingly the Board has proposed to appoint **KAPIL JAIN (DIN: 10669482)** as the Chairman and MD of the Company for a period of 5 (Five) Years with effect from 14<sup>th</sup> August, 2024 in terms of the applicable provisions of the Companies Act, 2013, on such terms and conditions and which shall include Basic pay, HRA, Perquisites, Other / Special allowances, Employer PF contributions and other contributions and allowances as per the Company Policy.

As the Company is listed company, for paying remuneration in excess of limit prescribed to cover the situation of insufficiency of the profit based on the proposed remuneration it is required to obtain advance approval under Section II of Part II of Schedule V to the Companies Act, 2013, to grant the remuneration to managerial personnel without seeking any further consent of the members in case of insufficiency of the profit based on criteria covered thereunder.

The said draft Agreement, inter-alia, contain the following material terms and conditions:

- a) Period of Agreement: 5 years
- b) Remuneration: As Decided by Nomination and Remuneration Committee and Board of Directors

The Board of Directors shall have specific authority to revise or vary salary payable to **KAPIL JAIN (DIN: 10669482)**, subject to recommendation / approval by the nomination & Remuneration Committee.

The perquisites and allowances together with the salary and commission payable as aforesaid shall be restricted to and subject to the applicable overall maximum ceiling limits set out in Section 196, 197 read with Schedule V of the Companies Act, 2013 for the time being in force.

The following perquisites shall not be included in the computation of the ceiling on remuneration specified above:

- (i) Contribution to provident fund, super annuation fund or annuity fund as per the rules of the Company to the extent these either singly or our together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity payable at rate not exceeding half a month's salary for each completed year of service.
- (iii) Encashment of leave at the end of the tenure.

For the purpose of calculating the ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall valued at actual cost.

Provision for use of Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

c) **Annual Privilege Leave:**

On full salary for a period of thirty days shall be entitled to accumulate such leave. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

- d) **KAPIL JAIN (DIN: 10669482)** shall not be paid any sitting fees for attending the meetings of the Board of Directors and / or committee(s) thereof.
- e) Either party shall be entitled to terminate the agreement by giving to the other party 180 days notice in writing without showing any cause provided that the same may be waived mutually.
- f) The terms and conditions of the said re-appointment and/or remuneration and/or agreement may be altered and varied from time to time, by the Board of Directors so as not to exceed the limits set out in Section 196, 197 read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), for the time being in force or any amendments or modifications that may thereto by the Central Government in that behalf from time to time, or any amendments thereto.

The other terms and conditions of the agreement are such as are customarily contained in agreements of similar nature.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No.8 of the Notice above by way of special resolution. Except **KAPIL JAIN (DIN: 10669482)** and his wife **HITESHREE KAPIL JAIN (DIN: 10670249)** (none of the Directors and Key Managerial

Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

**ITEM NO. 9: REGULARIZATION OF ADDITIONAL DIRECTOR, HITESHREE KAPIL JAIN (DIN: 10670249) AS DIRECTOR OF THE COMPANY AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION(S) AS A ORDINARY RESOLUTION:**

**HITESHREE KAPIL JAIN (DIN: 10670249)** has been appointed by the Board as an Additional Director (Executive) w.e.f. 14<sup>th</sup> August, 2024 to hold the office till the Annual General Meeting, subject to the approval of shareholders. Hence, she is required to be regularized at this Meeting. **HITESHREE KAPIL JAIN (DIN: 10670249)** satisfies all the applicable conditions of the Act & she is not disqualified from being appointed as director in terms of Section 164 of the Act. **HITESHREE KAPIL JAIN (DIN: 10670249)** is not debarred from holding the office of Director, pursuant to any SEBI order or any other such authority.

Broad particulars of the terms are as under:

Nature of Duties: The appointee shall devote her time and attention to the business activities of the Company and carry out such duties as may be entrusted to her by the Board, and exercise such powers as may be assigned to her, subject to the superintendence, control and directions of the Board, in connection with and in the best interests of the Company.

**Profile of HITESHREE KAPIL JAIN (DIN: 10670249) is as under:**

<b>Name</b>	<b>HITESHREE KAPIL JAIN</b>
<b>Date of Birth</b>	<b>04-03-1985</b>
<b>Education Qualifications</b>	<b>BSC</b>
<b>Reason For Change</b>	<b>Appointment as Additional Director &amp; CFO</b>
<b>Date Of Appointment</b>	<b>14-08-2024</b>
<b>Brief Profile</b>	<b>6 years of Experience in Trading in Glass Wholesaler as well as retailer</b>

In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a **HITESHREE KAPIL JAIN (DIN: 10670249)**, proposing her candidature for appointment. Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of her qualifications, experience and other attributes, that her induction on the Board would be of immense benefit to the Company and it is desirable to avail her services as a Director to strengthen the management of the Company.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 9 of the Notice above by way of ordinary resolution. Except **HITESHREE KAPIL JAIN (DIN: 10670249)** and her husband **KAPIL JAIN (DIN: 10669482)** none of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

**ITEM NO. 10 CREATION OF CHARGE ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE – SPECIAL RESOLUTION**

In furtherance to the Resolution No. 10 of this notice, the said borrowings/ issue of securities may be required to be secured by way of mortgage/ charge over all or any part of the movable and/or immovable assets of the Company and as per provisions of Section 180 (1) (a) of the Companies Act 2013, the mortgage or charge on all or any part of the movable and/or immovable properties of the Company, may be deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company

and hence, requires approval from the shareholders of the Company. Accordingly, it is proposed to pass an enabling resolution authorizing the Board to create charge on the assets of the Company for a value not exceeding Rs. 50 Crores (Rupees Fifty Crores Only).

The Directors recommends the resolution for members' approval as a Special Resolution. None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

**ITEM NO. 11 POWERS TO THE BOARD OF DIRECTORS TO BORROW MONEYS IN EXCESS OF PAID UP CAPITAL AND FREE RESERVES OF THE COMPANY - SPECIAL RESOLUTION**

As per Section 180 (1) (c) of the Companies Act, 2013, borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up capital of the company and its free reserve requires approval from the shareholders of the Company.

The Company is in need of funds in order to recover from the accumulated losses. With a view to meet the funds requirements of the Company for both short term as well as long term, the Company may require to borrow from time to time by way of loans and/or issue of Bonds, Debentures or other securities and the existing approved limit may likely to be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company upto Rs.50 Crores (Rupees Fifty Crores Only).

The Directors recommends the resolution for members' approval as a Special Resolution. None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

**ITEM NO. 12 TO APPROVE THE ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY. - SPECIAL RESOLUTION**

In terms of Section 4 and 13 of the Act, the Consent of the Members by way of Special Resolution is required for change in objects clause of the Memorandum of Association of the Company and Articles of Association of the Company.

The MOA & AOA of the Company will be available for inspection in physical or in electronic form during business hours at the Registered Office of the Company and also at the Meeting.

Accordingly, it is proposed to amend the existing MOA of the Company by amending the provisions as set out at ITEM No. 12 of the Notice as Special Resolution.

The Board recommends for approval by the members the resolution as set out at Item No. 12 of the Notice as a Special Resolution.

The Directors recommends the resolution for members' approval as a Special Resolution. None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

**ITEM NO. 13 & 14: SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM ONE STATE TO ANOTHER STATE AND ALTERATION IN THE SITUATION CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

For administrative and operational convenience, it will be in the best interest of Company to shift the registered office of the Company from the State of West Bengal to the State of Maharashtra. Subject to

the approval for the foregoing resolution, there arises a need to alter the Situation Clause of the Memorandum of Association of the Company thereby effecting the shifting of registered office of the Company from the State of West Bengal to the State of Maharashtra. Accordingly, your Board of Directors have proposed to amend its situation clause in the Memorandum of Association and recommend this resolution for your approval.

The shifting of Registered Office will not be prejudicial to the interest of any employees, shareholders, creditors or any other stakeholders. In terms of Section 12, 13, 110 and other applicable provisions of the Act, 2013 read with Rules made thereunder, such shifting of Registered Office from one state to another and consequent alteration of the Memorandum of Association ("MOA") requires the approval of the Members of the Company by way of Special Resolution and approval of the Central Government (power delegated to Regional Director).

After obtaining shareholders' approval, a petition is required to be made under Section 13(4) of the Companies Act, 2013, to the Central Government (Powers delegated to the Regional Director) for approval of the alteration of the Memorandum of Association of the Company pursuant to shifting of the registered office from the State of West Bengal to the State of Maharashtra.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise in the Special Resolution except to the extent to their shareholding in the Company, if any. Hence, the Board members hereby recommend and seek approval of members for the Item No. 13 & 14 by way of special resolution.

A draft copy of the altered Memorandum of Association of the Company and other documents would be available for inspection without any fee by the members electronically during business hours on any working day upto the date of Annual General Meeting of the Company.

**ITEM NO. 15 CHANGE OF NAME OF THE COMPANY AND CONSEQUENTIAL AMENDMENT TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY: SPECIAL RESOLUTION.**

To change the name from **NIDHAN COMMERCIAL COMPANY LIMITED** to "**LABDHI INDUSTRIES LIMITED**" or any other name as available.

The Company is on verge of business expansion and plans to enter into new activities which necessitates the Company to make consequent change in Name Clause of Memorandum of Association of the Company to be in line with its Object Clause which is proposed for approval of members. The proposed change of name of the Company as aforesaid does not change the legal status or constitution of the Company, nor does it affect any rights or obligations of the Company.

Accordingly, the consent of the Members by way of Special Resolution is being sought for change of name of the company from **NIDHAN COMMERCIAL COMPANY LIMITED** to "**LABDHI INDUSTRIES LIMITED**" or any other name as available. The Board of Directors is of the Opinion that the proposed change of name is in the interest of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives in any way deemed to be concerned or interested in this special resolution as set out in the notice. Hence, the Board members hereby recommend and seek approval of members for the Item No. 15 by way of special resolution.

**ITEM NO. 16: TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND MAKE CONSEQUENT ALTERATION IN CLAUSE V OF THE MEMORANDUM OF ASSOCIATION:**

In order to broad base capital structure of the Company and to enable the Company to issue further shares, it is proposed to increase the authorized share capital of the Company from Rs. 30,00,000/- (Rupees Thirty Lakhs Only) divided into 3,00,000 (Three Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crores and Ten Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only).

As a consequence of increase of authorized share capital of the Company, the existing authorized share capital clause (Clause V) in the Memorandum of Association of the Company is required to be altered accordingly. The proposed increase of authorized share capital requires the approval of members of the Company in general meeting under Sections 13, 61, 64 and other applicable provisions of the Companies Act, 2013, as well as any other applicable statutory and regulatory approvals.

Therefore, the Board recommends the resolution hereof for approval of the shareholders as Ordinary Resolution as set out in Item No. 16 of the notice.

None of the directors or any key managerial personnel or any relative of any of the directors/key managerial personnel of the Company is, in anyway, concerned or interested in the above Resolution except to the extent of their shareholding in the Company.

**ITEM NO 17. ALTERATION OF MEMORANDUM OF ASSOCIATION (“MOA”) AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013:**

Upon enactment of the Companies Act, 2013, (“Act”) the Memorandum of Association of the Company were required to be re-aligned as per the provisions of the new Act. As per the Companies Act, 2013, a Company can have only following objects clause in its Memorandum of Association.

1. The objects to be pursued by the company on its incorporation i.e. main objects.
2. Matters which are necessary for furtherance of the main objects.

It is proposed to amend/alter matters which are necessary for furtherance of main objects in Clause III (B). It is proposed to delete the other businesses, which were earlier stated in “Other Objects” and not proposed to be carried out by the Company in the near future and also to make it in line with the Schedule I of the Companies Act, 2013. Accordingly, the existing Clause III B and Clause III C of the Memorandum of Association of the Company are proposed to be replaced by substituting and inserting Clause III B with new numbering of the clauses as per the Memorandum of Association as submitted before the meeting and more particularly enumerated in the resolution. Further, Clause IV of the Memorandum of Association by substituting the same with “The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.”

The Board of Directors at their meeting held on 4<sup>th</sup> September, 2024 has approved subject to the approval of members the amendment in the Memorandum of Association of the Company as aforesaid.

In terms of Section 4 and 13 of the Act, the consent of the Members by way of Special Resolution is required for change in objects clause of the Memorandum of Association of the Company. The Board recommends for approval by the members the resolution as set out at Item No. 17 of the Notice as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions, as set out at Item No. 17 of the Notice.



A copy of the existing Memorandum of Association and a copy of the new altered Memorandum of Association of the Company are available for inspection during normal business hours on all working days up to the date of Annual General Meeting of the Company.

**ITEM NO 18. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION (“AOA”) AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013:**

The Board of Directors of the Company at its meeting held on 4<sup>th</sup> SEPTEMBER, 2024 decided that the existing Articles of Association ('AOA') is based on erstwhile Indian Companies Act, 1956, it would be necessary to adopt new set of Articles of Association as per the Companies Act, 2013 and that the existing Articles of Association of the Company is being replaced with new set of Articles of Association so as to make it in line with the new Companies Act, 2013. The new set of AOA is based on Table F of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special resolutions, as set out at Item No. 18 of the Notice.

A copy of the existing Articles of Association and a copy of the new Articles of Association are available for inspection during normal business hours on all working days up to the date of Annual General Meeting of the Company.

**ITEM NO. 19 RECLASSIFICATION OF PROMOTERS: ORDINARY RESOLUTION**

The Company had received the letter from the following person falling under the category of promoters/promoter Group of the Company requesting to be reclassified from the Category of “Promoters/Promoters Group” to “Public Category”.

Sr. No.	Name of Entity	No. of Equity Shares Held	% of Total Equity Capital
1	Ratanlal Dugar	0	0.00%
2	Suman Dugar	0	0.00%
3	Surendra Kumar Dugar	0	0.00%
4	Suman Dugar	0	0.00%
5	Ajit Kumar Dugar	0	0.00%
6	Rina Dugar	0	0.00%
7	Mukesh Kumar Dugar	0	0.00%
8	Ratanlal Dugar HUF	0	0.00%
9	Jabarmal Dugar	0	0.00%
10	Minu Dugar	0	0.00%
11	Surendra Kumar Dugar HUF	0	0.00%

The aforesaid Promoter/promoter group person is holding NIL shareholding which constitutes 0.00% of the total paid up capital of the Company. The aforesaid promoter/ promoter group person do not exercise any control over the Company and is not engaged in the management of the Company. The aforesaid person neither have representation on the Board of Directors of the Company nor hold any key Management position in the Company. The Company also not entered into any Shareholders Agreement with them. Further none of the aforesaid person has got any veto Rights as to voting power or control of the Company. They do not have any Special Information Rights.

The aforesaid person have requested to the Company to reclassify them from being a “Promoter Category” to “ Public Category” Shareholder of the Company. Based on the letter received from above

promoter person, the matter was discussed by the Board of Director at their meeting held on 4<sup>th</sup> September 2024 and Board decided to get the above promoter/promoter group person reclassified from the "Promoter Category" to "Public Category" with the approval of stock exchanges Regulation 31A (2) read with Regulation 31 A (7) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Including any amendments made thereto) (hereinafter referred to as Listing Regulations") is the main regulation which deals with reclassification of promoter shareholding in to public Shareholding. It provides that the Stock exchanges allow reclassification of the status of promoter shareholders only if the following main conditions are satisfied.

- (i) Upon receipt of a request from the concerned listed entity or the concerned Shareholders.
- (ii) Upon receipt of all relevant evidence to be provided.
- (iii) On Stock Exchange being satisfied with the Compliance of conditions mentioned in Regulation 31A.

Regulation 31A (7) (any other manner) means with the consent of the person wants to change reclassification.

A reclassification may also be permitted by the stock exchanges under the main Listing Regulation No, 31A (2) itself read with the additional condition specified under the Regulation 31A (7) of Listing Regulation, The sum total of conditions under the two sub regulations are as follows

- (i) A request for reclassification to be made by the concerned listed entity or by the concerned shareholders/ to stock exchanges.
- (ii) All relevant evidence to be provided. (
- (iii) Reclassified promoter shall not directly or indirectly exercise control over the affair of company.
- (iv) Increase in the level of public shareholding pursuant to reclassification of promoters shall not be considered towards achieving compliances with minimum public Shareholding requirement under Rule 19 A of the Securities contracts (Regulation) Rule, 1975 and
- (v) The event of reclassification shall be disclosed to the Stock exchange as a material event in accordance with the provisions of Listing Regulations.

All the conditions Specified under Regulation 31A (2) and 31 A (7) of Listing Regulation have been duly complied with by the Company. The Company's case of reclassification of promoter is covered under Regulation 31A (2) of Listing Regulation.

None of the Directors, Key Managerial persons of the Company and their relatives is/are concerned or interested in the resolution. The Board therefore commends the Resolution no. 19 for approval of the members as Ordinary Resolution

**Order of the Board of Directors**

**Sd/-**

**Rishab Dugar  
Managing Director  
(DIN-01389334)**

**Date: 04-09-2024**

**REGISTERED OFFICE:**

**97, PARK STREET, 5<sup>TH</sup> FLOOR, KOLKATA 700 016**

**DIRECTORS' REPORT**

**TO,  
THE MEMBERS  
NIDHAN COMMERCIAL CO LIMITED**

Your Directors have pleasure in presenting their 42<sup>nd</sup> Annual Report on the business and operations of the Company along with Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2024.

**FINANCIAL RESULTS:**

<b>Particulars</b>	<b>For the FY ended 31<sup>st</sup> March, 2024 (Rs.in Lacs)</b>	<b>For the FY ended 31<sup>st</sup> March, 2023 (Rs.in Lacs)</b>
Gross Income	<b>12.67</b>	<b>7.57</b>
Profit / (Loss) before Depreciation & Taxation	<b>(3.40)</b>	<b>1.64</b>
Less: Depreciation	<b>0.00</b>	<b>0.01</b>
Less: Tax Expenses	<b>3.35</b>	<b>0.00</b>
Net Profit / (Loss) After Tax	<b>(6.75)</b>	<b>1.63</b>
Balance of Profit/(Loss) brought forward	<b>21.45</b>	<b>19.82</b>
Surplus carried to Balance Sheet	<b>14.70</b>	<b>21.45</b>

**OPERATIONS & THE STATE OF COMPANY'S AFFAIRS**

The Gross Income of the Company for the financial year 2023-24 is ₹ 12.67 Lacs as compared to previous year's Gross Income of ₹ 7.57 Lacs. Your Company made a Net Loss of ₹ 6.75 Lacs as compared to last year's Net Profit of ₹ 1.63 Lacs. During the Financial Year there was no material change in nature of business.

**SHARE CAPITAL**

The Authorized Share Capital of your Company as on 31<sup>st</sup> March, 2024 stands at Rs. 30.00 Lacs divided into 3,00,000 Equity Shares of Rs.10/- each and the issued, subscribed and Paid-up Share Capital is Rs. 29.84 Lacs divided into 2,98,400 Equity Shares of Rs.10/- each as on 31<sup>st</sup> March, 2024. During the financial year there has been no change in the share capital of the Company.

**DIVIDEND**

In view of Loss Your Directors regret for not recommending any dividend on Equity Shares for financial year ended 31<sup>st</sup> March, 2024.

**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**

The Annual Return of the Company as on 31<sup>st</sup> March, 2024 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the Company's website [www.nidhanltd.com](http://www.nidhanltd.com).

**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 2023-24 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 terms of the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Shri Rishab Dugar (DIN-01389334), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re- appointment.

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

Mr. Anand Lohia, resigned from the post of Company Secretary and Compliance Officer with effect from the closing of the business hours of 19<sup>th</sup> July, 2023.

Ms. Megha Ladha (Membership No.: A30177) has been appointed as the Company Secretary and Compliance Officer of the Company with effect from 26<sup>th</sup> October, 2023 and she has resigned with effect of closing of business hours of 14<sup>th</sup> August 2024

Mr. Nikunj Kumar Dipakbhai Shah (Membership No ACS 55806) has been appointed as Company Secretary and Compliance Officer of the Company with effect from 4<sup>th</sup> September 2024

As on date of this Board Report following is the current status of the Board of Directors :-

RATANLAL DUGAR	DIRECTOR (Resigned w.e.f. 14 <sup>th</sup> August 2024)
GANDHI CHANDRA MANDAL	INDEPENDENT DIRECTOR (Resigned w.e.f. 14 <sup>th</sup> August 2024)
SUMAN DUGGAR	DIRECTOR (Resigned w.e.f. 14 <sup>th</sup> August 2024)
SANJAY GANDHI	INDEPENDENT DIRECTOR (Resigned w.e.f. 14 <sup>th</sup> August 2024)

SURENDRA KUMAR DUGAR	DIRECTOR (Resigned w.e.f. 14 <sup>th</sup> August 2024)
RISHAB DUGAR	MANAGING DIRECTOR
RAJVIRENDRA SINGH PUROHIT	ADDITIONAL INDEPENDENT DIRECTOR (Appointed w.e.f. 14 <sup>th</sup> August 2024)
AMIT AGARWAL	ADDITIONAL INDEPENDENT DIRECTOR (Appointed w.e.f. 14 <sup>th</sup> August 2024)
SHITAL MUTHA	ADDITIONAL INDEPENDENT DIRECTOR (Appointed w.e.f. 14 <sup>th</sup> August 2024)
HITESHREE KAPIL JAIN	ADDITIONAL DIRECTOR (EXECUTIVE) & CFO (Appointed w.e.f. 14 <sup>th</sup> August 2024)
KAPIL JAIN	ADDITIONAL DIRECTOR (EXECUTIVE) (Appointed w.e.f. 14 <sup>th</sup> August 2024)

### **MEETINGS OF THE BOARD**

During the Financial year ended 31<sup>st</sup> March, 2024, 6 (Six) Board Meetings were held. The Composition of Board of Directors, Date of Board meetings and Details of attendance of the Directors in the Board Meetings are given below:-

Sr. 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	03-04-23	Present	Present	Present	Present	Present	Present
2	25-05-23	Present	Present	Present	Present	Present	Present
3	10-08-23	Present	Present	Present	Present	Present	Present
4	26-10-23	Present	Present	Present	Present	Present	Present
5	04-11-23	Present	Present	Present	Present	Present	Present
6	17-02-24	Present	Present	Present	Present	Present	Present

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 non-executive 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 Audit Committee ensures an effective internal control system. 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 2023-24	
			Held	Attended
Sri Sanjay Gandhi	Independent Director	Chairman	4	4
Sri Gandhi Chandra Mandal	Independent Director	Member	4	4
Sri Rishab Dugar	Managing Director	Member	4	4

During the Financial Year the Audit Committee met 4 (Four) times respectively on 25<sup>th</sup> May, 2023, 10<sup>th</sup> August, 2023, 4<sup>th</sup> November, 2023 and 17<sup>th</sup> January, 2024. All the members of the Audit Committee attended the meetings held during the year under review.

Statutory Auditors and Internal Auditors or their representatives are permanent invitees for the meetings of the Committee.

The Chairperson of the Audit Committee attended the Annual General Meeting of the Company held on 26<sup>th</sup> September, 2023 and he ensured that necessary clarifications and explanations were provided to the Members of the Company on issues regarding accounts and finance.

Audit Committee of the Company stands reconstituted with effect from 14-08-2024 as under:

<b>Name of the Committee Members</b>	<b>Nature of Directorship</b>	<b>Position Held</b>
AMIT AGARWAL	Independent Director	Chairman
RAJVIRENDRA SINGH PUROHIT	Independent Director	Member
SHITAL MUTHA	Independent Director	Member

#### **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:-

<b>Name of the Committee Members</b>	<b>Nature of Directorship</b>	<b>Membership</b>
Sri Sanjay Gandhi	Independent Director	Chairman
Sri Gandhi Chandra Mandal	Independent Director	Member
Smt. Suman Dugar	Non-Executive Director	Member

During the Financial Year one meeting of the Nomination and Remuneration Committee was held on 10<sup>th</sup> August, 2023 and all the members of the said committee attended the meeting.

Nomination and Remuneration Committee of the Company stands reconstituted w.e.f. 14-08-2024:

<b>Name of the Committee Members</b>	<b>Nature of Directorship</b>	<b>Position Held</b>
AMIT AGARWAL	Independent Director	Chairman
RAJVIRENDRA SINGH PUROHIT	Independent Director	Member
SHITAL MUTHA	Independent Director	Member

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Stakeholder Relationship Committee of the Company stands reconstituted w.e.f. 14-08-2024:

<b>Name of the Committee Members</b>	<b>Nature of Directorship</b>	<b>Position Held</b>
AMIT AGARWAL	Independent Director	Chairman
RAJVIRENDRA SINGH PUROHIT	Independent Director	Member
SHITAL MUTHA	Independent Director	Member

### **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 12th March, 2024 inter alia to discuss the following:

- i) Evaluation of the performance of the Non Executive Directors and Board of Directors as a whole;
- ii) Evaluation of the performance of the chairman of the meetings of the company, taking into account the views of the executive and non-executive directors, non-independent directors and board of directors as a whole;
- iii) Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings.

In a separate meeting of Independent Directors, performance of non-independent directors, and performance of the board as a whole was evaluated, taking into account the views of all the directors.

### **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, 2024, 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 31<sup>st</sup> March, 2024 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 Mr. Anand Lohia, as the Company Secretary and Compliance officer of the Company and paid an amount of Rs. 0.90 Lacs and Ms. Megha Ladha, as the Company Secretary and Compliance Officer of the Company paid an Amount of Rs.0.78 Lacs 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 - 21 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, 2024:

- 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**

The Company has not given / made any Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, during the year under review. Further during the year under review the company has given loan to other body corporate in compliance with the provisions of Section 186 of the Companies Act, 2013, details of which has been disclosed in the notes to the financial statements.

**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.

However during the financial year under review the Company make payment to the Calcutta Stock Exchange Limited (CSE) amounting to Rs. 1,13,362.50 towards Annual Listing fee for the Financial year 2019-20 to 2022-23, Rs. 23,600 towards Late submission fees and Rs. 5,90,284.38 towards fine for non-compliances under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015. After compliances and making aforesaid payments to CSE, CSE vide its letter dated 24th July, 2023 informed about the Revocation of Suspension of the Company with effect from 31st July, 2023.

#### **PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE 2016**

No application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code 2016 during the period under review.

#### **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.

However during the Financial year under review some promoters of the Company s have signed the Share Purchase Agreement with Mr. Kapil Hiralal Jain to sell 1,92,650 Equity Shares constituting 64.56% of total voting share capital of the Company on 7th December, 2023 which trigger open offer.

Date of opening of Open offer – 18th March, 2024 Date of closing of Open Offer – 2nd April, 2024

This open offer won't affect the financial position of the company but may lead to change in management and control of the company.

#### **STATUTORY AUDITORS:**

The Existing Statutory Auditors of the Company, M/s. GGPS & Associates, Chartered Accountants (Firm Registration No. 032345N) have given their Resignation due to change in Management of the Company from the Conclusion of 42<sup>nd</sup> Annual General Meeting and M/s. MNT & Associates, Chartered Accountants, having registration number W100115, as Statutory Auditors of the Company for the term of 5 years, from the conclusion of this 42<sup>nd</sup> Annual General Meeting 2024 till the Conclusion of 47<sup>th</sup> Annual General Meeting 2029, subject to shareholder's approval.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their audit report for the financial year 2023-24. The notes on Financial statements referred to in the Auditors' Report are self- explanatory and hence do not require any further explanation.

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force

#### **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 Jagannath Kar, Partner of M/s. Patnaik & Patnaik, Company Secretaries, C. P. No. 7591, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31st March, 2024 is annexed to this Report.

Secretarial Auditor's observations, if any, in his report, have been suitably explained by way of appropriate notes to accounts and/or 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 of the Company, the provision of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility is not applicable to the company.

### **LISTING OF EQUITY SHARES**

The Equity Shares of the company are listed on Metropolitan Stock Exchange of India Limited (MSEI) and The Calcutta Stock Exchange Limited (CSE). The Annual Listing Fees for the financial year 2023-2024 has been paid to MSEI and CSE.

### **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 10% to 12% 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.

However due to stiff competition in the retail trade and increasing competition from new entrants as well as existing ones, there is a possibility that our market share from a particular place of operation or region may decline.

Under the new management, the Company wishes to make a foray into glass industry and tap emerging opportunities there.

### **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:**

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.,  
D-42, Katju Nagar Colony, Ground Floor, Jadavpur,  
Kolkata- 700032.

**DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2024**

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 31<sup>ST</sup> MARCH, 2024**

<b>Category</b>	<b>No. of Shares held</b>	<b>% of Shareholding</b>
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
<b>Total</b>	<b>2,98,400</b>	<b>100.00</b>

**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.

**For and on behalf of the Board**

**Sd/-**

**Rishab Dugar**  
**Managing Director**  
**(DIN-01389334)**  
 Date: 04-09-2024  
 Place: Kolkata

**Sd/-**

**Kapil Jain**  
**Director**  
**(DIN-10669482)**  
 Date: 04-09-2024  
 Place: Kolkata

## FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024

[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  
97, Park Street, 5<sup>th</sup> Floor Kolkata -  
700016

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, 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 whether electronically or otherwise during the conduct of secretarial audit and the representations made by the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 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 and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 - **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, 2021; **(Not applicable to the Company during the Audit Period)**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **(Not applicable to the Company during the Audit Period).**
- (vi) Having regard to the Compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test - check basis, the Company has generally complied with the material aspects of the 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.

We have also examined compliance with the applicable Standards/Clauses/Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and made effective from time to time,
- (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited and The Calcutta Stock Exchange Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

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

During the period under review the Company make payment amounting to Rs. 1,13,362.50 to The Calcutta Stock Exchange Limited (CSE) towards Annual Listing fee for the Financial year 2019-20 to 2022-23, Rs. 23,600 towards Late submission fees and Rs. 5,90,284.38 towards fine for non-compliances under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015. After compliances and making aforesaid payments to CSE, CSE vide its letter dated 24th July, 2023 informed about the Revocation of Suspension of the Company with effect from 31st July, 2023.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board that took place during the year under review. Adequate notice was given to all Directors in advance to schedule the Board Meetings, committee meetings and resolution passed through circulation. 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.

All decisions at the Board Meetings, Committee Meetings and resolution passed through circulation as recorded in the minutes books of the Company were carried unanimously. We were informed that there were no dissenting views of the members on any of the matters during the year that were required to be captured and recorded as part of the minutes.

We further report that as represented by the Company and relied upon by us 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.

We further report that:

Based on the review of compliance mechanism established by the Company, the information provided by the Company, its officers and authorised representatives during the conduct of the audit and compliance certificate placed before the Board Meeting, we are of the opinion of that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable general laws, rules, regulations and guidelines.

We further report that:

The Compliance by the Company of the applicable financial laws like Direct and Indirect Tax laws, has not been reviewed in this Audit since the same have been subject to the review by the Statutory Auditors and other designated professionals.

We further report that:

During the Audit period under review:

- (1) Pursuant to the Share Purchase Agreement (SPA) dated 7th December, 2023 between certain members of the erstwhile promoter/promoter group of the Company viz. Mr. Ratanlal Dugar, Mrs. Suman Dugar, Mr. Surendra Kumar Dugar, Mrs. Suman Dugar, Mr. Ajit Kumar Dugar, Mrs. Rina Dugar, Mr. Mukesh Kumar Dugar and Ratanlal Dugar HUF (collectively referred to as "Sellers") and Mr. Kapil Hiralal Jain resident of 601, Janaki Orchid CHSL, 90 Feet Road, Opp. SL Porwal School, Bhayandar west, Thane - 401101, Maharashtra (Acquirer) to acquire 1,92,650 Equity Shares constituting 64.56% of total voting share capital of the Company.
- (2) Pursuant to acquisition of 1,92,650 Equity Shares constituting 64.56% of total voting share capital of the Company by Mr. Kapil Hiralal Jain (Acquirer), the acquirer has made an open offer to acquire upto 76,600 equity shares at price of Rs. 49/- per share constituting 25.67% of total voting share capital, to the shareholders of the Company. The said open offer was remained opened from 18th March, 2024 to 2nd April, 2024.



**We 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**

**For Patnaik & Patnaik  
Company Secretaries  
Unique ID: P2017WB064500**

**Sd/- Jagannath Kar  
ACS: 20600;  
C.P. No: 7591  
PR No. 1688/2022  
UDIN: A020600F000577301  
Date: 15.06.2024  
Place: Kolkata**

**Annexure – To Secretarial Audit Report**

To,  
The Members,  
**NIDHAN COMMERCIAL CO. LIMITED**  
**CIN: L36911WB1982PLC034794**  
97, Park Street, 5th Floor Kolkata - 700016

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the process and practices, followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of 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 PATNAIK & PATNAIK**  
**COMPANY SECRETARIES**  
**UNIQUE ID: P2017WB064500**

**SD/- JAGANNATH KAR**  
**ACS: 20600;**  
**C.P. NO: 7591**  
**PR NO. 1688/2022**  
**UDIN: A020600F000577301**  
**DATE: 15.06.2024**  
**Place: Kolkata**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The key areas of management discussion and analysis are given below;

The Gems and Jewellery sector plays a significant role in the Indian Economy, Contributing around 7% of the Country's GDP and 10% to 12% 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% 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% Foreign Director Investment (FDI) in the Sector through the automatic route.

However, due to stiff competition in the retail trade and increasing competition from new entrants as well as existing ones, there is a possibility that our market share from a particular place of operation or region may decline.

Under the new management, the Company wishes to make a foray into glass industry and tap emerging opportunities there.

**Risks and Concerns**

The growth of capital market is inevitable with the rising level of globalization and India is especially on the verge of expanding its wings by allowing major cross investments and mergers and acquisitions. Internet business is still in nascent stage and availability of funds to such business is always a risk and may impact delivery of several green field ventures

**Internal control system and their adequacy**

The auditors are reviewing the control systems and processes in the operations of the company. The Audit committee and the Board are reviewing the findings of the Auditors.

**Discussion of financial performance with respect to operational performance**

In markets in the recent few quarters and looking ahead, we believe the markets are expected to witness continuous uptrend in the long-term supported by optimism over key structural reforms which would further drive our profits in the sale of shares business segment.

Ratios: Please refer to note number 19 Analytical Ratios forming part of Auditor's Report.

**CEO AND CFO CERTIFICATION**

We hereby certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2024 and to the best of our knowledge and belief :
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) They are, to the best of our knowledge and belief; no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2024 are fraudulent, illegal or violate of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that there are no:
  - i) significant changes in internal control over financial reporting during the year under reference;
  - ii) significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - iii) instances during the year of significant fraud with involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board**

**Sd/-**  
**HITESHREE KAPIL JAIN**  
**CFO**  
Date: 04-09-2024  
Place: Kolkata

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Nidhan Commercial Company Limited**  
**Report on the audit of the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of **NIDHAN COMMERCIAL COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2024, and total comprehensive income (comprising of 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 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 Ind AS 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 28 to the accompanying financial statements which describes the non-compliance of audit trail for the accounting software used by the Company. The management of the Company is in the process of regularising these defaults and is of the view that the penalties, if any, which may be levied for the said non-compliance are currently unascertainable. Accordingly, the accompanying financial statements do not include any consequential adjustments with respect to such default. Our opinion 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 Ind AS financial statements of the current period. We did not come across any matter of such material significance to be reported in this section.

**Information Other than the Financial Statements and Auditor's Report Thereon**

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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.

### **Independent Auditor's Report (continued)**

#### **Responsibilities of Management for the Ind AS Financial Statements**

The Company's Management and 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and the changes in equity 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 [the Companies (Indian Accounting Standards) Rules, 2015, as amended]. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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

#### **Auditor's responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 with reference to Ind AS financial statements 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 Ind AS 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.

### **Independent Auditor's Report (continued)**

#### **Auditor's responsibilities for the Audit of the Ind AS Financial Statements (continued)**

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2024 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 the 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 except for the matters stated in the paragraph (1)(h)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- 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 Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) The modifications relating to the maintenance of accounts connected therewith are as stated in the paragraph (1)(b) above on reporting under Section 143(3)(b) and paragraph (1)(h)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to the Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; and

#### **Independent Auditor's Report (continued)**

#### **Report on Other Legal and Regulatory Requirements (continued)**

- h) 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 (as amended), 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 Ind AS financial statements;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
  - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 24(ii) to the Ind AS financial statements);  
  
(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in



any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 24(ii) to the Ind AS financial statements)

(iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. The company has not declared or paid any dividend during the year and therefore, this clause is not applicable.

f. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective accounting software, hence we are unable to comment on audit trail feature of the said accounting software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by section 197(16) of the Act based on our audit, we report that the Company has not paid any remuneration to its directors during the year as provided under section 197 read with Schedule V to the Act, and therefore, the said clause is not applicable.

#### **Independent Auditor’s Report (continued)**

#### **Report on Other Legal and Regulatory Requirements (continued)**

3. As required by the Companies (Auditor’s Report) Order, 2020 (“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 **GGPS And Associates**

*Chartered Accountants*

Firm Registration No. 032345N

Sd/-

**Gaurav Gupta**

*Partner*

Membership No. 524611

Place: Kolkata

Date: 29<sup>th</sup> May, 2024

**UDIN: 24524688BKAQJX7225**

**Annexure – ‘A’ 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)

**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 with reference to the financial statements of Nidhan Commercial Company Limited (“the Company”) as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘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 with reference financial statements 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 with reference to financial statements 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 With Reference to these Financial Statements**

A company’s internal financial control with reference to financial statements 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.

**Meaning of Internal Financial Controls With Reference to these Financial Statements (continued)**

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 With Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 issued by the Institute of Chartered Accountants of India.

For **GGPS And Associates**

*Chartered Accountants*

Firm Registration No. 032345N

Sd/-

**Gaurav Gupta**

*Partner*

Membership No. 524611

Place: Kolkata

Date: 29<sup>th</sup> May, 2024

UDIN: 24524688BKAQJX7225

**Annexure – ‘B’ to the Independent Auditor’s Report**

(Referred to in paragraph 3 under “Report on other legal and regulatory requirements section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
 (B) The Company does not have any intangible assets and therefore, reporting under this paragraph of the Order are not applicable to the Company.
- (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. In our opinion, the frequency of verification is reasonable
- (c) According to the information and explanations given to us, the Company does not have any immovable property and therefore, the reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the reporting under clause 3(i)(d) of the order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (ii) (a) The Company does not hold any physical inventories thus, paragraph 3(ii)(a) of the Order are not applicable to the Company.
- (b) The company has not been sanctioned any working capital facility from banks or financial institutions and thus, paragraph 3(ii)(b) of the Order are not applicable to the Company.
- (iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year, and therefore, the provisions of clauses (iii)(a) to (iii)(f) 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 or amounts which are deemed to be deposits within the meaning of Section 73, 74, 75 and 76 of the Act and Rules framed there under to the extent notified. Thus, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (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, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) The company has not taken any loans, term loans, funds or other borrowings and therefore, reporting under clause 3(ix)(a) to 3(ix)(f) of the Order is not applicable.
- (x) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and neither has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) under Section 42 and 62 of the Act during the year. Accordingly, Paragraph 3(x) of the Order is not applicable.
- (xi) According to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year under audit.
- (a) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (b) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- (xii) As the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with the related parties in compliance with the provisions of sections 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24, Related Party Disclosures specified under Section 133 of the Act.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system which is commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor furnished for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India, Act 1934 (2 of 1934) as Non-Deposit accepting Non Banking Financial Company. Further, the Company has not conducted any Non-Banking Financial or Housing Finance activities and is neither a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India (RBI) nor is there existence of any Group having any CIC. Therefore, reporting under clause 3(xvi)(a) to 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the financial year but not in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions pertaining to Corporate Social Responsibility as specified u/s 135 of The Companies Act, 2013 are not applicable to the Company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

For **GGPS And Associates**

*Chartered Accountants*

Firm Registration No. 032345N

Sd/-

**Gaurav Gupta**

*Partner*

Membership No. 524611

Place: Kolkata

Date: 29<sup>th</sup> May, 2024

**UDIN: 24524688BKAQJX7225**

# Nidhan Commercial Company Limited

## Balance sheet as at March 31, 2024

(Amounts in Indian Rupees lacs, except share data and where otherwise stated )

	Notes	March 31, 2024	March 31, 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, plants & equipments	3	-	0.19
(b) Financial assets			
(i) Investments	5	-	136.74
(ii) Other financial assets	6	4.05	4.05
<b>Total non-current assets</b>		<b>4.05</b>	<b>140.98</b>
<b>CURRENT ASSETS</b>			
(a) Financial assets			
(i) Cash and cash equivalents	7	81.72	1.90
(b) Other current assets	8	54.53	3.30
<b>Total Current assets</b>		<b>136.25</b>	<b>5.20</b>
<b>TOTAL ASSETS</b>		<b>140.30</b>	<b>146.18</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	4	29.84	29.84
(b) Other equity	9	108.95	115.70
<b>Total Equity</b>		<b>138.79</b>	<b>145.54</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Trade payables	10	0.31	0.64
(b) Current Tax liabilities (net)	11	1.20	-
<b>Total liabilities</b>		<b>1.51</b>	<b>0.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>140.30</b>	<b>146.18</b>
Summary of significant accounting policies	2		

The accompanying notes are an integral part of Ind AS financial statements.

As per our report of even date.

For **GGPS And Associates**  
*Chartered Accountants*  
ICAI Firm Registration No.032345N

For and on behalf of the Board of Directors of  
Nidhan Commercial Company Limited

**Sd/- Gaurav Gupta**  
*Partner*  
Membership No. 524611

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

Sd/- Ajit Kumar Dugar  
**Chief Financial Officer**

Place: Kolkata  
Date: May 29, 2024

Sd/- Ratanlal Dugar  
**Director**  
(DIN : 00242452)

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

Place: Kolkata  
Date: May 29, 2024

**Nidhan Commercial Company Limited**  
**Statement of profit and loss for the year ended March 31, 2024**

(Amounts in Indian Rupees lacs, except share data and where otherwise stated )

	Notes	March 31, 2024	March 31, 2023
Revenue from operations	12	5.41	-
Other income	13	7.26	7.57
<b>Total income</b>		<b>12.67</b>	<b>7.57</b>
<b>Expenses</b>			
Purchase of stock-in-trade	14	4.48	-
Employee benefits expense	15	1.68	3.60
Depreciation expense	3	-	0.01
Other expenses	16	9.91	2.33
<b>Total expenses</b>		<b>16.07</b>	<b>5.94</b>
<b>Profit before tax</b>		<b>(3.40)</b>	<b>1.63</b>
<b>Tax expense</b>			
Current tax	17	3.35	-
Deferred tax		-	-
<b>Total tax expense</b>		<b>3.35</b>	<b>-</b>
<b>Profit for the year</b>		<b>(6.75)</b>	<b>1.63</b>
<b>Other Comprehensive Income:</b>			
Other comprehensive income		-	-
Income tax on above		-	-
<b>Other comprehensive income for the year (net of tax)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(6.75)</b>	<b>1.63</b>
<b>Earning per Share (Nominal Value Rs. 10/- per Share)</b>			
Basic and Diluted (In Rs. )	18	(2.26)	0.55
Summary of significant accounting policies	2		

The accompanying notes are an integral part of Ind AS financial statements.

As per our report of even date.

For **GGPS And Associates**  
*Chartered Accountants*  
 ICAI Firm Registration No.032345N

For and on behalf of the Board of Directors of  
 Nidhan Commercial Company Limited

**Sd/- Gaurav Gupta**  
*Partner*  
 Membership No. 524611

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

Sd/- Ajit Kumar Dugar  
**Chief Financial Officer**

Place: Kolkata  
 Date: May 29, 2024

Sd/- Ratanlal Dugar  
**Director**  
 (DIN : 00242452)

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

Place: Kolkata  
 Date: May 29, 2024



**Nidhan Commercial Company Limited**  
**Statement of cash flow for the year ended March 31, 2024**

(Amounts in Indian Rupees lacs, except share data and where otherwise stated )

	March 31, 2024	March 31, 2023
<b>A Cash flow from operating activities</b>		
Net profit/(loss) before tax	(3.40)	1.63
Adjustments for:		
- Depreciation	-	0.01
- Finance Income	(7.25)	(7.56)
- Profit on Sale of Fixed Asset	0.01	-
<b>Operating profit/(loss) before working capital changes</b>	<b>(10.64)</b>	<b>(5.92)</b>
Changes in working capital:		
- Other financial assets	-	-
- Other non-current asset	-	0.06
- Other current asset	(51.23)	(0.24)
- Trade & Other Payables	(0.33)	-
<b>Cash generated/(used in) from operating activities</b>	<b>(62.20)</b>	<b>(6.10)</b>
Income Taxes Paid	(2.14)	-
<b>Net cash flow (used in)/from operating activities</b>	<b>(64.34)</b>	<b>(6.10)</b>
<b>B Cash flows from investing activities</b>		
Interest Received	7.25	2.07
Sale of Non-Current Investments	136.70	4.75
Proceeds from Sale of Fixed Assets	0.21	-
<b>Net cash (used in)/from investing activities</b>	<b>144.16</b>	<b>6.81</b>
<b>C Cash flows from financing activities</b>		
Dividend paid	-	-
<b>Net cash (used in)/from financing activities</b>	<b>-</b>	<b>-</b>
Net increase/(decrease) in cash & cash equivalents	79.82	0.71
Opening balance of cash & cash equivalents	1.90	1.19
Cash & cash equivalents at the end of the year	81.72	1.90

Summary of significant accounting policies 2

The accompanying notes are an integral part of Ind AS financial statements.

As per our report of even date.

For **GGPS And Associates**  
Chartered Accountants  
ICAI Firm Registration No.032345N

For and on behalf of the Board of Directors of  
Nidhan Commercial Company Limited

**Sd/- Gaurav Gupta**  
Partner  
Membership No. 524611

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

Sd/- Ajit Kumar Dugar  
**Chief Financial Officer**

Place: Kolkata  
Date: May 29, 2024

Sd/-Ratanlal Dugar  
**Director**  
(DIN : 00242452)

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

Place: Kolkata  
Date: May 29, 2024

**Nidhan Commercial Company Limited**  
**Statement of changes in equity for the year ended March 31, 2024**

(Amounts in Indian Rupees lacs, except share data and where otherwise stated )

<b>A. <u>Equity share capital</u></b>			
<b>Particulars</b>	<b>Number of Shares</b>		<b>Total</b>
<b><u>Equity shares of Rs. 10 each issued, subscribed and fully paid:</u></b>			
As at April 1, 2022	298,400		29.84
<b>As at March 31, 2023</b>	<b>298,400</b>		<b>29.84</b>
As at April 1, 2023	298,400		29.84
<b>As at March 31, 2024</b>	<b>298,400</b>		<b>29.84</b>
<b>B. <u>Other Equity - Reserves and Surplus</u></b>			
<b>Particulars</b>	<b>General Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>
Balance As at April 1, 2022	94.26	19.82	114.07
Profit for the period	-	1.63	1.63
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>94.26</b>	<b>21.45</b>	<b>115.70</b>
Transaction with owners in their capacity as owners:	-	-	-
Balance As at March 31, 2023	94.26	21.45	115.70
Profit for the period	-	(6.75)	(6.75)
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b>94.26</b>	<b>14.70</b>	<b>108.95</b>
Transaction with owners in their capacity as owners:	-	-	-
<b>Balance As at March 31, 2024</b>	<b>94.26</b>	<b>14.70</b>	<b>108.95</b>

**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:

<b>Name of Reserve</b>	<b>Nature</b>	<b>Purpose</b>
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.

Summary of significant accounting policies 2

The accompanying notes are an integral part of Ind AS financial statements.

As per our report of even date.

For **GGPS And Associates**  
*Chartered Accountants*  
 ICAI Firm Registration No.032345N

For and on behalf of the Board of Directors of  
 Nidhan Commercial Company Limited

**Sd/- Gaurav Gupta**  
*Partner*  
 Membership No. 524611

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

Sd/- Ajit Kumar Dugar  
**Chief Financial Officer**

Place: Kolkata  
 Date: May 29, 2024

Sd/- Ratanlal Dugar  
**Director**  
 (DIN : 00242452)

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

Place: Kolkata  
 Date: May 29, 2024

# Nidhan Commercial Company Limited

## Notes to the financial statements for the year ended March 31, 2024

(Amounts in Indian Rupees lacs, except share data and where otherwise stated )

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### 1 Corporate Information

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) and The Calcutta Stock Exchange Limited (CSE).

These financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 29th May, 2024.

### 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 of financial statements

##### (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 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended.

##### (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 to the financial statements for the year ended March 31, 2024

(Amounts in Indian Rupees lacs, except share data and where otherwise stated )

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#### (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 written down value 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 to the financial statements for the year ended March 31, 2024**

(Amounts in Indian Rupees lacs, except share data and where otherwise stated )

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**(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), and
- 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.

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# Nidhan Commercial Company Limited

## Notes to the financial statements for the year ended March 31, 2024

(Amounts in Indian Rupees lacs, except share data and where otherwise stated )

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### **(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.

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**Nidhan Commercial Company Limited**  
**Notes to the financial statements for the year ended March 31, 2024**

(Amounts in Indian Rupees lacs, except share data and where otherwise stated )

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**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.

**(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 substantively 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."

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## **Nidhan Commercial Company Limited**

### **Notes to the financial statements for the year ended March 31, 2024**

(Amounts in Indian Rupees lacs, except share data and where otherwise stated )

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#### **(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.

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.



# **Nidhan Commercial Company Limited**

## **Notes to the financial statements for the year ended March 31, 2024**

(Amounts in Indian Rupees lacs, except share data and where otherwise stated )

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### **(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.

### **(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.

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## Nidhan Commercial Company Limited

### Notes to the financial statements for the year ended March 31, 2024

(Amounts in Indian Rupees lacs, except share data and where otherwise stated )

#### 3 Property, plant and equipment

	Motor car	Computer	Office equipment	Weighing scale	Air conditioner	Furniture and fixture	Generator	Refrigerator	Total
<b>Gross block</b>									
<b>Cost</b>									
At 31 March 2022	5.36	2.54	3.72	1.66	0.39	1.43	0.12	0.06	15.28
Additions	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-
<b>At 31 March 2023</b>	<b>5.36</b>	<b>2.54</b>	<b>3.72</b>	<b>1.66</b>	<b>0.39</b>	<b>1.43</b>	<b>0.12</b>	<b>0.06</b>	<b>15.28</b>
<b>Accumulated depreciation</b>									
At 31 March 2022	5.36	2.53	3.63	1.60	0.38	1.39	0.12	0.06	15.07
Depreciation charge for the year	-	-	-	-	-	0.01	-	-	0.01
Disposals	-	-	-	-	-	-	-	-	-
<b>At 31 March 2023</b>	<b>5.36</b>	<b>2.53</b>	<b>3.63</b>	<b>1.60</b>	<b>0.38</b>	<b>1.40</b>	<b>0.12</b>	<b>0.06</b>	<b>15.08</b>
<b>Net block at 31 March 2023</b>	<b>0.00</b>	<b>0.01</b>	<b>0.09</b>	<b>0.05</b>	<b>0.01</b>	<b>0.03</b>	<b>0.00</b>	<b>0.00</b>	<b>0.19</b>
<b>Gross block</b>									
<b>Cost</b>									
At 31 March 2023	5.36	2.54	3.72	1.66	0.39	1.43	0.12	0.06	15.28
Additions	-	-	-	-	-	-	-	-	-
Deletions	5.36	2.54	3.72	1.66	0.39	1.43	0.12	0.06	15.28
<b>At 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>									
At 31 March 2023	5.36	2.53	3.63	1.60	0.38	1.40	0.12	0.06	15.08
Depreciation charge for the year	-	-	-	-	-	-	-	-	-
Disposals	5.36	2.53	3.63	1.60	0.38	1.40	0.12	0.06	15.08
<b>At 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net block at 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Nidhan Commercial Company Limited

### Notes to the financial statements for the year ended March 31, 2024

(Amounts in Indian Rupees lacs, except share data and where otherwise stated)

#### 4 Equity Share Capital

	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
<b>Authorised shares</b>				
3,00,000 equity shares of Rs.10/- each (March 31, 2023: 3,00,000)	300,000	30.00	300,000	30.00
<b>Issued, subscribed and fully paid-up share capital</b>				
2,98,400 equity shares of Rs.10/- each fully paid up share capital (March 31, 2023: 2,98,400)	298,400	29.84	298,400	29.84
<b>Total</b>	298,400	29.84	298,400	29.84

#### a The reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
At the beginning of the year	298,400	29.84	298,400	29.84
Add: Issued during the year	-	-	-	-
<b>Total</b>	298,400	29.84	298,400	29.84

b 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 share 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.

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

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

	March 31, 2024		March 31, 2023	
	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	0	0.00%	20,000	6.70%
Ajit Kumar Dugar	27,050	9.07%	27,050	9.07%
Amrit Garg	0	0.00%	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%
Kekin Dhanji Maru	20,000	6.70%	0	0.00%
Rajmal Ratanlal Kakaria	34,000	11.39%	0	0.00%

e Details of shares held by promoters

	March 31, 2024			March 31, 2023		
	No. of shares	% holding	% Change during the year	No. of shares	% holding	% Change during the year
Equity shares of Rs.10/- each fully paid						
<b>Promoter Name</b>						
Sri Ratanlal Dugar	39,200	13.14%	-	39,200	13.14%	-
Ratanlal Dugar (HUF)	7,300	2.45%	-	7,300	2.45%	-
Smt Suman Dugar (W/o Ratanlal Dugar)	46,800	15.68%	-	46,800	15.68%	-
Sri Rishab Dugar	2,150	0.72%	-	2,150	0.72%	-
Sri Surendra Kumar Dugar	44,800	15.01%	-	44,800	15.01%	-
Surendra Kumar Dugar (HUF)	5,000	1.68%	-	5,000	1.68%	-
Smt Suman Dugar (W/o Surendra Kumar Dugar)	7,150	2.40%	-	7,150	2.40%	-
Sri Ajit Kumar Dugar	27,050	9.07%	-	27,050	9.07%	-
Smt Rina Dugar	7,350	2.46%	-	7,350	2.46%	-
Sri Mukesh Kumar Dugar	13,000	4.36%	-	13,000	4.36%	-
Sri Jabarmal Dugar	17,000	5.70%	-	17,000	5.70%	-
Smt. Minu Dugar	5,000	1.68%	-	5,000	1.68%	-
<b>Total</b>	221,800	74.33%		221,800	74.33%	

f 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 to the financial statements for the year ended March 31, 2024

(Amounts in Indian Rupees lacs, except share data and where otherwise stated)

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>5 Investments</b>		
<i>Investments in Mutual Fund (Quoted) - at Fair Value through Profit and Loss</i>		
- Aditya Birla Sunlife Corporate Bond Fund Growth Nil units of Aditya Birla Sunlife Corporate Fund Growth Plan Face Value Rs 10/- ( March 31, 2023: 65263.501)	-	61.53
- HDFC Liquid Fund Growth Nil units of HDFC Liquid Fund Growth (March 31, 2023: 388.509)	-	17.03
- ICICI Prudential Liquid Fund Growth Nil units of ICICI Prudential Liquid Fund Growth Face Value Rs 10/- (March 31, 2023: 8481.641 units)	-	28.03
- 9.70% UP Power Corporation Limited - Bond Nil Bonds of Face Value Rs. 10,00,000/- each (March 31, 2023: 3 units)	-	30.15
<b>Total</b>	<b>-</b>	<b>136.74</b>
Market value of quoted investments	-	136.74
<b>6 Other Financial Assets</b>		
Deposits	4.05	4.05
<b>Total</b>	<b>4.05</b>	<b>4.05</b>
<b>7 Cash &amp; Cash Equivalents</b>		
Balances with Banks in Current account	1.25	0.81
In fixed deposits with original maturity of less than 3 months	80.33	1.05
Cash on hand (As certified by management)	0.14	0.04
<b>Total</b>	<b>81.72</b>	<b>1.90</b>
<b>8 Other Current Assets</b>		
Prepaid Expenses	-	0.04
Interest Receivable	0.01	0.01
Advances to body corporates	51.00	-
Balances with government authorities	3.52	3.25
<b>Total</b>	<b>54.53</b>	<b>3.30</b>
<b>9 Other Equity</b>		
<b>General Reserve</b>		
Brought forward from last year	94.26	94.26
Transfer From Retained Earnings	-	-
Brought carried forward to next year	<b>94.26</b>	<b>94.26</b>
<b>Retained Earnings</b>		
Brought forward from last year	21.45	19.82
Add: Profit/(loss) for the year	(6.75)	1.63
<b>Total</b>	<b>14.70</b>	<b>21.45</b>
<b>Total</b>	<b>108.96</b>	<b>115.70</b>

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## Nidhan Commercial Company Limited

Notes to the financial statements for the year ended March 31, 2024

(Amounts in Indian Rupees lacs, except share data and where otherwise stated)

<b>10 Trade Payables</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
a) Total outstanding dues of micro enterprises and small enterprises (Refer note 21) and	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
<u>Trade Payables</u>		
Other Trade payables	0.31	0.32
Outstanding for more than 6 months	-	0.33
<b>Total</b>	<b>0.31</b>	<b>0.64</b>

### Trade payables aging schedule

<b>Particulars (March 31, 2024)</b>	<b>Outstanding for following periods from due date of payment</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
(i) MSME	-	-	-	-	-
(ii) Others	0.31	-	-	-	0.31
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>0.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.31</b>

<b>Particulars (March 31, 2023)</b>	<b>Outstanding for following periods from due date of payment</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	
(i) MSME	-	-	-	-	-
(ii) Others	0.32	-	0.33	-	0.64
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>0.32</b>	<b>-</b>	<b>0.33</b>	<b>-</b>	<b>0.64</b>

<b>11 Current Tax liabilities (net)</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Advance Income Tax (A.Y. 2024-25)	(1.80)	-
Tax deducted at source (A.Y. 2024-25)	(0.34)	-
Provision for IncomeTax (A.Y. 2024-25)	3.35	-
<b>Total</b>	<b>1.20</b>	<b>-</b>

## Nidhan Commercial Company Limited

### Notes to the financial statements for the year ended March 31, 2024

(Amounts in Indian Rupees lacs, except share data and where otherwise stated )

	March 31, 2024	March 31, 2023
<b>12 Revenue from Operations</b>		
Sale of Goods (i.e. loose diamonds )	5.41	-
<b>Total</b>	<b>5.41</b>	<b>-</b>
<b>13 Other Income</b>		
Gain on investment measured at FVTPL	-	5.50
Gain on sale of quoted investments	3.18	-
Interest received	3.89	2.07
Profit on sale of fixed assets	0.01	-
Liability written back	0.18	-
<b>Total</b>	<b>7.26</b>	<b>7.57</b>
<b>14 Purchase of stock-in-trade</b>		
Inventory of materials at the beginning of the year	-	-
Add: Purchases	4.48	-
Less: Inventory of materials at the end of the year	-	-
<b>Purchase of stock-in-trade</b>	<b>4.48</b>	<b>-</b>
<b>15 Employee Benefits</b>		
Salary	1.68	3.60
<b>Total</b>	<b>1.68</b>	<b>3.60</b>
<b>16 Other Expenses</b>		
Rates & taxes	0.06	0.06
Insurance charges	-	0.02
Printing & stationery	0.01	0.19
Telephone charges	0.02	0.02
Professional Fees	0.93	0.48
Listing & Filing Fees	1.01	0.88
Bank charges	0.01	0.01
Advertisement	0.17	0.17
Demat	0.02	-
General charges	0.02	0.05
Repairs & Maintenance	0.04	0.10
Postage & Courier charges	0.01	0.01
Stock Exchange Fees	7.27	-
<u>Auditors' Remuneration</u>		
As Audit Fees	0.30	0.30
For Taxation matters	0.05	0.05
<b>Total</b>	<b>9.91</b>	<b>2.33</b>
<b>17</b> The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:		
	March 31, 2024	March 31, 2023
Current tax	3.35	-
Deferred tax	-	-
	<b>3.35</b>	<b>-</b>
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023 are:		
	March 31, 2024	March 31, 2023
Profit before Income Tax Expense	(3.40)	1.63
Enacted Statutory Income tax rate in India applicable to the Company	25.17%	25.17%
<b>Computed expected Income tax expense</b>	<b>(0.86)</b>	<b>0.41</b>
<b>Adjustments -</b>		
Adjustments in respect of difference in depreciation rates for tax purposes	-	(0.02)
Tax Adjustments for Brought Forward Losses	-	-
Income not to be considered for tax purposes	(0.86)	(0.39)
Tax Adjustments for Earlier Years	-	-
<b>Income tax expense</b>	<b>-</b>	<b>-</b>
<b>18 Earning Per Share:</b>		
	March 31, 2024	March 31, 2023
<b>A</b> Absolute No. of Shares	298,400	298,400
<b>B</b> Diluted No. of Shares	298,400	298,400
<b>C</b> Comprehensive Income for the Year	(6.75)	1.63
Basic Earning per Share (C/A) -	(2.26)	0.55
Diluted Earning per Share (C/B) -	(2.26)	0.55

**Nidhan Commercial Company Limited**  
Notes to the financial statements for the year ended March 31, 2024

(Amounts in Indian Rupees lacs, except share data and where otherwise stated )

19 Analytical Ratios							
Sl. No.	Ratio	Formula	Numerator	Denominator	March 31, 2024	March 31, 2023	Remarks
A	Current Ratio (times)	Current Assets / Current Liabilities	March 31, 2024: 85.26 Laacs (March 31, 2023: 5.20 Laacs)	March 31, 2024: 1.48 Laacs (March 31, 2023: 0.64 Laacs)	90.29	8.12	Decrease in working capital in the previous year
B	Debt - Equity Ratio (times)	Total Debt / Shareholders Equity	March 31, 2024: Nil (March 31, 2023: Nil)	March 31, 2024: 138.79 Laacs (March 31, 2023: 145.54 Laacs)	-	-	NA
C	Debt Service Coverage Ratio	Earnings available for Debt Service / Debt Service	March 31, 2024: Nil (March 31, 2023: Nil)	March 31, 2024: Nil (March 31, 2023: Nil)	-	-	NA
D	Return on Equity Ratio (%)	Net Profit after taxes / Average Shareholders Equity	March 31, 2024: (-)6.75 Laacs (March 31, 2023: 1.63 Laacs)	March 31, 2024: 142.19 Laacs (March 31, 2023: 144.03 Laacs)	-4.86%	1.12%	Profit in the Statement of profit and loss for the previous year
E	Inventory Turnover Ratio (times)	Revenue from Operations / Average Inventory	March 31, 2024: 5.41 Laacs (March 31, 2023: Nil)	March 31, 2024: Nil (March 31, 2023: Nil)	-	-	NA
F	Trade Receivables Turnover Ratio (times)	Net credit revenue from operations / Average trade receivables	March 31, 2024: Nil (March 31, 2023: Nil)	March 31, 2024: Nil (March 31, 2023: Nil)	-	-	NA
G	Trade Payables Turnover Ratio (times)	Net credit purchases / Average Accounts payable	March 31, 2024: Nil (March 31, 2023: Nil)	March 31, 2024: 0.32 Laacs (March 31, 2023: 0.64 Laacs)	-	-	NA
H	Net Capital Turnover Ratio (times)	Revenue from operations / Working Capital	March 31, 2024: 5.41 Laacs (March 31, 2023: 7.57 Laacs)	March 31, 2024: 134.74 Laacs (March 31, 2023: 4.56 Laacs)	0.04	1.66	Decrease in working capital in the previous year
I	Net Profit Ratio (%)	Net profit / Revenue from Operations	March 31, 2024: (-)6.75 Laacs (March 31, 2023: 1.63 Laacs)	March 31, 2024: 5.41 Laacs (March 31, 2023: 7.57 Laacs)	-124.78%	21.53%	Profit in the Statement of profit and loss for the previous year
J	Return on Capital Employed (%)	EBIT / Capital Employed	March 31, 2024: (-)3.40 Laacs (March 31, 2023: 1.63 Laacs)	March 31, 2024: 138.84 Laacs (March 31, 2023: 145.54 Laacs)	-4.86%	1.12%	Profit in the Statement of profit and loss for the previous year
K	Return on Investment (%)	EBIT / Average total assets	March 31, 2024: (-)3.40 Laacs (March 31, 2023: 1.63 Laacs)	March 31, 2024: 143.25 Laacs (March 31, 2023: 145.37 lacs)	-2.37%	1.12%	Profit in the Statement of profit and loss for the previous year

**Notes:**

- (i) Debt service = Interest & Lease Payments + Principal Repayments  
(ii) Capital Employed = Tangible Net Worth + Total Borrowings + Deferred Tax Liability  
(iii) Tangible Net Worth is computed as Total Assets - Total Liabilities

20 As 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.

**21 Related parties disclosure :**

- A) Particulars of Associate Companies.  
i) 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	March 31, 2024	March 31, 2023
	Sale of Property, Plant & Equipment	0.19	-
D)	Balance with Associate Companies	March 31, 2024	March 31, 2023
	Deposit against office premises	3.91	3.91

**22 Disclosure pertaining to Micro, Small & Medium Enterprises (As per information available with the Company)**

Sl. No.	Particulars	Amount	Amount
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.	--	--

**23 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, 2024 and March 31, 2023.

**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.

**Nidhan Commercial Company Limited**  
Notes to the financial statements for the year ended March 31, 2024

(Amounts in Indian Rupees lacs, except share data and where otherwise stated)

**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.

	Impact on profit before tax	
	31st March, 2024	31st March, 2023
NAV - Increase by 1%*	-	1.37
NAV - Decrease by 1%*	-	(1.37)

\* 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.

**24 Additional regulatory information required by Schedule III of Companies Act, 2013**

- (i) **Details of Benami property:** No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (ii) **Utilisation of borrowed funds and share premium:** The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- (iii) **Compliance with number of layers of companies:** The Company has not invested in any company other than mutual funds, and therefore is not required to comply with the number of layers prescribed under the Companies Act, 2013.
- (iv) **Compliance with approved scheme(s) of arrangements:** The Company has not entered into any scheme of arrangement which has any accounting impact on current or previous financial year.
- (v) **Undisclosed Income:** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (vi) **Details of crypto currency or virtual currency:** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (vii) **Valuation of PP&E, intangible asset and investment property:** The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (viii) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment granted to promoters, directors, KMPs and related parties.

25 The company has not been declared as Wilful Defaulter by any bank or financial institution or government or any government authority.

26 The company has not have any transactions with companies struck - off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

**27 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, 2024 and March 31, 2023.

**28 Non-Compliance of audit trail for accounting software used by the Company**

The Ministry of Corporate Affairs (MCA) vide its notification No. GSR 206(E) dated March 24, 2021 has issued the "Companies (Audit and Auditors) Amendment Rules, 2021" read with sub-section 3 of Section 143 of the Companies Act, 2013 introducing new Rule 11(g).

As required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company, during the financial year commencing on the 1st day of April 2023, did not enable the "audit trail" feature of the accounting software. The Company is in the process of regularizing the said default by implementing a new accounting software / a new version of the existing accounting software with which the said regulatory requirement will be met. Pending conclusion of the aforesaid matters, the amount of penalty, if any, that may be levied, is not ascertainable, and accordingly, the financial statements do not include any adjustments that may arise due to such default.

As per our report of even date.

For **GGPS And Associates**  
Chartered Accountants  
ICAI Firm Registration No.032345N

For and on behalf of the Board of Directors of  
Nidhan Commercial Company Limited

Sd/- **Gaurav Gupta**  
Partner  
Membership No. 524611

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

Sd/- **Ajit Kumar Dugar**  
Chief Financial Officer

Place: Kolkata  
Date: May 29, 2024

Sd/- **Ratanlal Dugar**  
Director  
(DIN : 00242452)

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

Place: Kolkata  
Date: May 29, 2024



**Form No. MGT-11**

**Proxy form**

**[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 /Client ID*	DP ID*

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	
Name :	E-mail Id:
Address:	
Signature , or failing him	
Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42<sup>nd</sup> Annual General Meeting of the company, to be held on 30<sup>th</sup> September, 2024 at 02.30 PM at **97 PARK STREET, 5TH FLOOR, KOLKATA, WEST BENGAL 700016** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

Sr. No.	Resolution(S)	Vote	
		For	Against
<b>ORDINARY BUSINESS</b>			
1.	ADOPTION OF STATEMENT OF PROFIT & LOSS, BALANCE SHEET, REPORT OF DIRECTOR'S AND AUDITOR'S FOR THE FINANCIAL YEAR 31 <sup>ST</sup> MARCH, 2024.		
2.	TO RE-APPOINT A DIRECTOR, RISHAB DUGAR WHO RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.		
3.	TO APPOINT MNT AND ASSOCIATES AS STATUTORY AUDITORS OF THE COMPANY		
<b>SPECIAL BUSINESS</b>			
4.	APPOINTMENT OF RAJVIRENDRA SINGH PUROHIT (DIN: 06770931) AS INDEPENDENT DIRECTOR OF THE COMPANY		
5.	APPOINTMENT OF AMIT AGARWAL (DIN: 10729588) AS INDEPENDENT DIRECTOR OF THE COMPANY		
6.	APPOINTMENT OF SHITAL MUTHA (DIN: 03157346) AS INDEPENDENT DIRECTOR OF THE COMPANY		
7.	APPOINTMENT OF KAPIL JAIN (DIN: 10669482) AS DIRECTOR OF THE COMPANY		
8.	APPOINTMENT OF KAPIL JAIN (DIN: 10669482) AS MANAGING DIRECTOR AND CHAIRPERSON OF THE COMPANY		
9.	APPOINTMENT OF HITESHREE KAPIL JAIN (DIN: 10670249) AS A EXECUTIVE DIRECTOR OF THE COMPANY		

10.	CREATION OF CHARGE ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, BOTH PRESENT AND FUTURE - SPECIAL RESOLUTION		
11.	POWERS TO THE BOARD OF DIRECTORS TO BORROW MONEYS IN EXCESS OF PAID UP CAPITAL AND FREE RESERVES OF THE COMPANY - SPECIAL RESOLUTION		
12.	TO APPROVE THE ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY. - SPECIAL RESOLUTION		
13.	SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM ONE STATE TO ANOTHER STATE: SPECIAL RESOLUTION		
14.	ALTERATION IN THE SITUATION CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY: SPECIAL RESOLUTION		
15.	CHANGE OF NAME OF THE COMPANY AND CONSEQUENTIAL AMENDMENT TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY: SPECIAL RESOLUTION		
16.	TO INCREASE THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND MAKE CONSEQUENT ALTERATION IN CLAUSE V OF THE MEMORANDUM OF ASSOCIATION: ORDINARY RESOLUTION		
17.	ALTERATION OF MEMORANDUM OF ASSOCIATION ("MOA") AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013: SPECIAL RESOLUTION		
18.	ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION ("AOA") AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013: SPECIAL RESOLUTION		
19.	RECLASSIFICATION OF PROMOTERS		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_day of \_\_\_\_20\_\_



Signature of Shareholder Signature of Proxy holder

Signature of the shareholder across

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the Company

**NIDHAN COMMERCIAL CO. LTD. CIN: L36911WB1982PLC034794**

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

**Phone No: +91 33 2226 7376, Email Id : ncc\_l@hotmail.com website : [www.nidhanltd.com](http://www.nidhanltd.com)**

**ATTENDANCE SLIP**

Please complete this attendance slip and hand it over at the entrance of the hall

I, hereby record my attendance at the 42<sup>nd</sup> Annual General Meeting of the members of NIDHAN COMMERCIAL COMPANY Limited to be held on 30<sup>th</sup> September, 2024 at 02.30 PM at **97, Park Street, 5th Floor, Kolkata – 700 016**

<b>DP ID :</b>		<b>CLIENT ID :</b>	
<b>NAME AND ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)</b>		<b>FOLIO NO.</b>	

SIGNATURE OF THE SHARE HOLDER OR PROXY: \_\_\_\_\_

✂-----✂-----✂-----✂-----✂-----

<b>EVSN (Electronic Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>

**Note:** E-voting period: 27<sup>th</sup> September, 2024 at 9.00 a.m. IST and ends on 29<sup>th</sup> September, 2024 at 05.00 p.m. IST.

If you have any query regarding e-voting Password/PIN, please contact at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

(Member's /Proxy's Signature)

**BY POST**

**REGISTERED OFFICE:  
97, PARK STREET, 5<sup>TH</sup> FLOOR, KOLKATA 700 016**

## Route Map to the AGM Venue

