

# NIRAV COMMERCIALS LIMITED

Corporate Office: B-1, Tulsi Vihar, Dr. A.B.Road, Worli Naka, Mumbai-400018, India  
Tel.:(91-22) 40457100 Fax: (91-22) 24936888 Email: [nirav@associatedgroup.com](mailto:nirav@associatedgroup.com)

CIN: L51900MH1985PLC036668

26<sup>th</sup> November, 2020

**BSE Ltd.**  
**Corporate Relationship Department**  
**Phiroze Jeejeebhoy Towers,**  
**Dalal Street,**  
**Mumbai – 400 001.**

**Company Code No. 512425**

**Sub: Notice of 35<sup>th</sup> Annual General Meeting & Annual Report of Nirav Commercials Limited ('the Company')**  
**Ref: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of Listing Regulations, enclosed herewith is the Notice of 35<sup>th</sup> Annual General Meeting ('AGM') of the Company along with the Annual Report for the Financial Year ended 31st March, 2020.

The AGM Notice & Annual report for the year ended 31st March, 2020 has been sent electronically to those members whose email- ids are registered with the Company / Depositories.

The AGM Notice & Annual report is also uploaded on the Company's website viz.  
<https://www.associatedgroup-investors.com/ncl>

This is for your information & record.

Thanking you

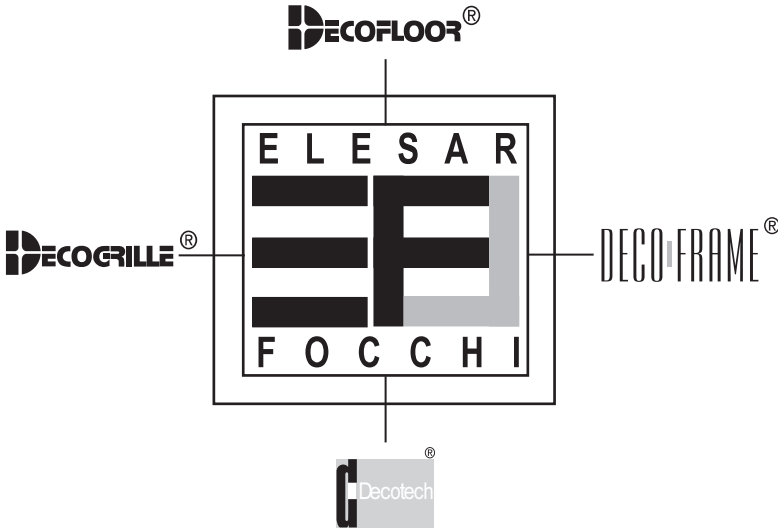
Yours faithfully

**For Nirav Commercials Ltd.**



**Amey Borkar**  
**Company Secretary &**  
**Compliance Officer**

# NIRAV COMMERCIALS LIMITED



# ANNUAL REPORT 2019-20

**BOARD OF DIRECTORS**

Shri Lalit Kumar Daga	Chairman
Shri Raghav Daga	Director
Shri Navinchandra Shah	Independent Director
Mrs. Santosh Mundhra	Independent Director

**EXECUTIVES**

Shri Girish Agarwal	Chief Financial Officer
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**COMPANY SECRETARY**

Shri Amey Borkar

**BANKERS**

HDFC Bank Ltd.  
United Bank of India

**REGISTERED OFFICE & WORKS**

(CIN: L51900MH1985PLC036668)  
Plot No. W-50, MIDC Industrial Area,  
Taloja-410 208, Dist. Raigad (Maharashtra).  
Tel.022-24949538, Fax No.022-24936888  
Email: nirav@associatedgroup.com  
Website: <https://www.associatedgroup-investors.com/ncl>

**WORKS**

Elesar Focchi (A unit of Nirav Commercials Ltd.)  
Survey No.65/3D, Plot No.1,  
Cachigam Road, Ringanwada,  
Daman – 396 210 (Union Territory).

**REGISTRARS AND SHARE TRANSFER AGENTS**

Bigshare Services Pvt.Ltd.  
1st Floor, Bharat Tin Works Building,  
Opp.Vasant Oasis Apartments,  
Marol Maroshi Road, Andheri (East)  
Mumbai-400 059  
Tel.022-62638200/204  
Fax No.022-62638299  
Email:info@bigshareonline.com

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### Ten Year Financial Review

₹ in crores

PARTICULARS	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
TOTAL INCOME	5.02	6.07	14.66	12.16	7.63	9.51	8.18	7.47	7.24	5.49
PBDIT	0.10	0.21	8.27	0.75	0.28	0.45	0.61	0.33	0.40	0.41
DEPRECIATION	0.05	0.05	0.04	0.05	0.06	0.08	0.07	0.09	0.11	0.14
PBIT	0.05	0.16	8.23	0.70	0.22	0.37	0.54	0.24	0.29	0.27
FINANCE /INTEREST COST	0.01	0.01	0.02	0.17	0.01	0.05	0.04	0.02	0.03	0.00
PBT	0.04	0.15	8.21	0.53	0.20	0.32	0.50	0.22	0.26	0.27
PAT	0.04	0.15	6.57	0.40	0.16	0.27	0.37	0.16	0.20	0.23
SHARE CAPITAL	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
RESERVE & SURPLUS	17.07	17.13	16.98	10.41	10.01	9.85	9.61	9.25	9.08	8.88
NET WORTH	17.46	17.52	17.37	10.80	10.40	10.24	10.00	9.64	9.47	9.27
NET FIXED ASSETS	0.38	0.37	0.42	0.32	0.29	0.35	0.42	0.56	0.65	0.75
EARNING PER SHARE (EPS) ₹	0.94	3.91	167.50	10.18	4.31	6.95	9.36	4.18	5.12	5.81
BOOK VALUE ₹	445.41	449.23	443.11	275.66	265.48	261.17	255.26	245.90	241.72	236.60

**Nirav Commercials Limited**

CIN: L51900MH1985PLC036668

Registered Office: Plot No. W-50, MIDC Industrial Area, Taloja-410208, Dist. Raigad

Tel.:(91-22) 24949538 Fax: (91-22) 404547150 Email: nirav@associatedgroup.com

website: <https://www.associatedgroup-investors.com/ncl>

**NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 35th Annual General Meeting of Nirav Commercials Limited will be held on Monday, 21st December, 2020 at 3.00 pm IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

**ORDINARY BUSINESS:**

1. To consider & adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Shri Lalit Kumar Daga (DIN: 00089905), who retire by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Suryaprakash Maurya & Co., Chartered Accountants (Registration No. 147410W), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2025.

By order of the Board of Directors

**Amey Borkar**  
**Company Secretary**

Place: Mumbai

Date: 13.11.2020

**NOTES FOR MEMBERS' ATTENTION**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, "SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorizations shall be sent to the Scrutinizer by email through its registered email address to [arundashassociates2010@gmail.com](mailto:arundashassociates2010@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
4. The Register of Members and Share Transfer Books of the Company will be closed from 19th December, 2020 to 21st December, 2020 (both days inclusive).
5. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 18th December, 2020 through email on [nclinvestors@gmail.com](mailto:nclinvestors@gmail.com). The same will be replied by the Company suitably.

6. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

SEBI vide Press Release dated 27th March, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of 31st March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.

7. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to BSPL, for consolidation into a single folio.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members holding shares in physical form may submit the same to BSPL or to the Company. Members holding shares in electronic form may submit the same to their respective depository participant.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. As per SEBI (LODR) Regulation, 2015 clause 15(2)(a) related to applicability of corporate governance, your company does not fall under this regulation criteria.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website <http://associatedgroup.com/NCL/index.html>, websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com)
12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to the notice.
14. In compliance with the Provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
15. The board of directors has appointed CS Arun Dash of M/s Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
16. Non-Resident Indian Members are requested to inform BSPL immediately of any change in their residential status on return to India for permanent settlement, particular of their bank account maintain in India with complete name, branch, account type, account no. & address of the bank with PIN Code no., if not furnished earlier.
17. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company in case the shares are held by them in physical form.
18. CDSL e-Voting System – For Remote e-voting and e-voting during AGM/EGM
1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
  2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements)

Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 20/2020 dated May 5, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://associatedgroup.com/NCL/index.html>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No.14/2020 dated April 8, 2020, MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 (the MCA Circulars) and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dtd. May 12, 2020 (the SEBI Circular).

**THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on < 18th December, 2020 @ 10.00 am> and ends on <20th December, 2020@ 5.00 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 <14th December, 2020> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
  - (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (iv) Click on "Shareholders" module.
  - (v) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- OR
- Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (vi) Next enter the Image Verification as displayed and Click on Login.
  - (vii) 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 e-voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

<b>For Shareholders holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <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>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <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 (v).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Nirav Commercials Limited> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

- Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.



2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views /ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [nclinvestors@gmail.com](mailto:nclinvestors@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [nclinvestors@gmail.com](mailto:nclinvestors@gmail.com). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- 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 linked in the login 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [nclinvestors@gmail.com](mailto:nclinvestors@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By order of the Board of Directors

**Amey Borkar**  
Company Secretary

Place: Mumbai

Date: 13.11.2020

Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the Listing Regulations and applicable Secretarial Standards

Name of Director	Lalit Kumar Daga
Date of Birth	10.10.1942
Date of Appointment	10.07.1996
Expertise in specific Functional area	Wide experience in Aluminium Industry
Qualification	Commerce Graduate
Shareholding in the Company	18,566
Relationship with other directors and Key Managerial Personnel	Related to Shri Raghav Daga (Son)

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Dear Shareholders,

The Board of Directors are pleased to present the 35th Annual Report of the Company for the financial year ended 31st March, 2020.

**FINANCIAL RESULTS:**

	₹ in Lakh	
	2019-2020	2018-2019
Total Revenue	<u>501.98</u>	<u>607.01</u>
Profit Before Tax	3.93	15.12
Less : Tax Expenses	<u>(0.24)</u>	<u>(0.21)</u>
Profit After Tax / Retained earning	<u>3.69</u>	<u>15.33</u>

**COVID-19**

The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity, forcing governments to enforce lock-downs, has had impact on the business of the Company. As of March 31, 2020, work from home was enabled to close to 95 percent of the employees of the Company to work remotely and securely. In the initial period of Lock-down, the essential services based manufacturing facilities were under operation, gradually the other manufacturing facilities were operated based on the state based permissions to operate with restricted manpower. The lock down of COVID-19 is continuing in FY 2020-21 and the Company is continuing its operations with lower demand & hope that demand for products will improve on stabilization of COVID-19.

**COMPANY'S PERFORMANCE**

During the year 2019-2020 total revenue of the Company is ₹ 501.98 Lakh as compared to ₹ 607.01 Lakh in previous year. The profit after tax is ₹ 3.69 Lakh as compared to ₹ 15.33 Lakh in the previous year. There is no material change in the nature of business of the Company.

**DIVIDEND**

Considering the financial position of the company, the Board of Directors have not recommend any dividend for this financial Year 2019-20.

**TRANSFER TO RESERVE**

Net profit for the year ₹ 3.69 Lakh (Previous Year ₹ 15.33 Lakh) is proposed to be retained in the Retained Earning.

**SUBSIDIARY AND JOINT VENTURE COMPANIES**

There is no subsidiary/joint venture company within the meaning of Companies Act, 2013.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- a. in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit of the Company for the said period;
- c. the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the Annual Accounts on a 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 are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**DIRECTORS & KEY MANAGERIAL PERSONNEL****Appointments / Re-appointments**

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Lalit Kumar Daga, Chairman/ Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for reappointment. Shri Lalit Kumar Daga is a Commerce Graduate from the University of Kolkata. He has vast experience of over 51 years in Aluminium Industries. He holds 18,566 equity shares in the Company & also hold directorship in another Listed Company viz. Hind Aluminium Industries Ltd.

**Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2020 are Shri Lalit Kumar Daga, Chairman & Managing Director, Shri Girish Agarwal, Chief Financial Officer and Shri Amey Borkar, Company Secretary.

**DECLARATION BY THE INDEPENDENT DIRECTORS**

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

**MEETINGS OF THE BOARD**

Total Five meetings of the Board of Directors were held during the financial year 2019-20.

**BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('SEBI Listing Regulations').

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual director on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent director, performance of non-independent directors and the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees, and individual director was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent directors being evaluated.

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Company's policy on directors' appointment and remuneration and other matter are as per provisions of Section 178(3) of the Act.

**INTERNAL FINANCIAL CONTROLS**

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

**RISK MANAGEMENT POLICY**

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

**PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

The particulars of loans, guarantees and investments have been disclosed in the financial statements of the Company.

**VIGIL MECHANISM**

The Company has established a robust Vigil Mechanism and

a Whistle-blower policy in accordance with provisions of the Act and Listing Regulations. The Vigil Mechanism and whistle-blower policy is put on the Company's website and can be accessed at: <http://associatedgroup.com/NCL/index.html>.

**CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

There are no materially significant related party transactions that may have potential conflict with interest of the Company at large.

Your Directors draw attention of the members to Note no. 31 to the Financial Statement which set out related party transactions. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure -I in Form AOC-2 and the same forms part of this report.

**EXTRACT OF ANNUAL RETURN**

The extract of the Annual Return of the Company as on 31st March, 2020 in Form MGT - 9 in accordance with Section 92 (3) of the Act read with Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <http://associatedgroup.com/NCL/index.html> and is set out in Annexure II to this Report.

**AUDIT COMMITTEE**

The Audit Committee comprises Directors namely Shri Navinchandra Shah (Chairman), Shri Raghav Daga and Mrs. Santosh Mundhra.

All the members of the Audit Committee are financially literate and have experience in financial management.

During the year all the recommendations made by the Audit Committee were accepted by the Board.

**NOMINATION & REMUNERATION COMMITTEE**

Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

The Nomination & Remuneration Committee comprise of Shri Navinchandra Shah (Chairman), Shri Raghav Daga and Mrs. Santosh Mundhra.

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations, read with Section 178 of the Act.

The Stakeholder Relationship Committee comprise of Shri Raghav Daga and Shri Lalit Kumar Daga.

**AUDITORS AND AUDITORS' REPORT****Statutory Auditor:**

M/s. Motilal & Associates, Chartered Accountants was appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 17,

2019. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report for the financial year ended 31st March, 2020 on the financial statements of the Company is a part of this Annual Report.

The Auditors have issued an unmodified opinion on the Financial Statements for the financial year ended 31st March, 2020.

**Secretarial Auditor:**

The Secretarial Audit Report relating to Secretarial Audit conducted by M/s Arun Dash & Associates for the financial year ended March 31, 2020 under the Companies Act, 2013 read with Rules made thereunder is set out in the Annexure III to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Companies Act, 2013 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) in respect of Directors/employees of the Company is set out in the Annexure IV of this report.

**DISCLOSURE REQUIREMENTS**

Disclosure requirements As per SEBI Listing Regulations, the Management Discussion and Analysis are attached, which form part of this report.

**DEPOSITS FROM PUBLIC**

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

**MATERIAL ORDERS**

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

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure V to this Report.

**GENERAL**

You will be happy to note that the manufacturing unit of the Company namely Elesar Focchi, is an ISO 9001: 2015 certified unit.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, prohibition & redressal) Act, 2013. –

As per Rule X of the Companies (Accounts) Rules as amended on 31.07.2018 that the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013-There were no complaints during the year under review.

**ACKNOWLEDGEMENT**

The Board of Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Further, the Board sincerely conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board

**Lalit Kumar Daga  
Chairman**

Place: Mumbai  
Date: 21.08.2020

## Annexure-I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and

Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

a) Name(s) of the related party and nature of relationship	NOT APPLICABLE
b) Nature of Contracts/arrangements/transaction	
c) Duration of contracts/arrangement/transaction	
d) Sailable terms of the contracts or arrangements or transactions including the value, if any	
e) Date(s) of approval by the Board, if any	
f) Amount paid in advance if any	

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

a) Name(s) of the related party and nature of relationship	NOT APPLICABLE
b) Nature of Contracts/arrangements/transaction	
c) Duration of contracts/arrangement/transaction	
d) Sailable terms of the contracts or arrangements or transactions including the value, if any	
e) Date(s) of approval by the Board, if any	
f) Amount paid in advance if any	

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place: Mumbai  
Date: 21st August, 2020

## Annexure-II

FORM NO. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2020

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

**I. REGISTRATION & OTHER DETAILS:**

i	CIN	L51900MH1985PLC036668
ii	Registration Date	27/06/1985
iii	Name of the Company	Nirav Commercials Limited
iv	Category/Sub-category of the Company	Public Limited Company
v	Address of the Registered office and contact details	Plot No. W-50, MIDC Industrial Area, Taloja-410208, Dist. Raigad.
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt Ltd 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartment, Marol Maroshi Road Andheri (East) Mumbai-400 059

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr. No.	Name and Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Aluminium Expanded Extruded Sheet	2732	53.19%
2	Aluminium Door Windows	25111	37.42%

**III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA

**IV. SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)****(i) CATEGORY-WISE SHARE HOLDING**

Category of Shareholders	No. of Shares held at the beginning of the year(01/04/2019)				No. of Shares held at the end of the year (31/03/2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	111206	0	111206	28.37	111206	0	111206	28.37	0.00
b) Central /State Government(S)	0	0	0	0	0	0	0	0	0.00
c) Bodies Corp.	92429	0	92429	23.58	92429	0	92429	23.58	0.00
d) Banks/FI	0	0	0	0	0	0	0	0	0.00
e) Any other	0	0	0	0	0	0	0	0	0.00
f) Trust	0	0	0	0	0	0	0	0	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>203635</b>	<b>0</b>	<b>203635</b>	<b>51.95</b>	<b>203635</b>	<b>0</b>	<b>203635</b>	<b>51.95</b>	<b>0.00</b>
(2) Foreign									
a) Individuals	0	0	0	0	0	0	0	0	0.00
b) Bodies Corporate	0	0	0	0	0	0	0	0	0.00
c) Institutions	0	0	0	0	0	0	0	0	0.00
d) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0.00
e) Any other	0	0	0	0	0	0	0	0	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>203635</b>	<b>0</b>	<b>203635</b>	<b>51.95</b>	<b>203635</b>	<b>0</b>	<b>203635</b>	<b>51.95</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
b) Banks/FI	0	0	0	0	0	0	0	0	0.00
c) Central/State Govt.	0	0	0	0	0	0	0	0	0.00
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
e) Insurance Companies	0	0	0	0	0	0	0	0	0.00
f) FIIS	0	0	0	0	0	0	0	0	0.00
g) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0.00
h) Any Others (specify)	0	0	0	0	0	0	0	0	0.00
<b>SUB TOTAL (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
(2) Non - Institutions									
a) Bodies Corp.	83751	72792	156543	39.93	83292	72792	156084	39.82	-0.12
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	30232	1337	31569	8.05	30716	1337	32053	8.18	0.12
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Qualified Foreign Investor	0	0	0	0	0	0	0	0.00	0.00
d) Any Others (Specify)	0	0	0	0	0	0	0	0.00	0.00
i) Trust	0	0	0	0	0	0	0	0.00	0.00
ii) Clearing Member	103	0	103	0.03	78	0	78	0.02	-0.01
iii) Employee	0	0	0	0.00	0	0	0	0.00	0.00
iv) Non Resident Indian (NRI)	150	0	150	0.04	150	0	150	0.03	0.00
v) NBFC's registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
vi) Overseas Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
vii) Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(2)</b>	<b>114236</b>	<b>74129</b>	<b>188365</b>	<b>48.05</b>	<b>114236</b>	<b>74129</b>	<b>188365</b>	<b>48.05</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>114236</b>	<b>74129</b>	<b>188365</b>	<b>48.05</b>	<b>114236</b>	<b>74129</b>	<b>188365</b>	<b>48.05</b>	<b>0.00</b>
<b>C. Shares held by Custodian and against which Depository Receipts have issued</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>317871</b>	<b>74129</b>	<b>392000</b>	<b>100.00</b>	<b>317871</b>	<b>74129</b>	<b>392000</b>	<b>100.00</b>	<b>0.00</b>



## (ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2019)			Shareholding at the end of the year (31/03/2020)			
		No. of Shares	% of total Shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	% change in share holding during the year
1	Lalit Kumar Daga	18566	4.74	NA	18566	4.74	NA	0.00
2	Sheela Daga	19500	4.97	NA	19500	4.97	NA	0.00
3	Raghav Daga	16620	4.24	NA	16620	4.24	NA	0.00
4	Shailesh Daga	8960	2.29	NA	8960	2.29	NA	0.00
5	Rashmi Daga	5260	1.34	NA	5260	1.34	NA	0.00
6	Lalit Raghav Daga HUF	17500	4.46	NA	17500	4.46	NA	0.00
7	L K Daga & Sons HUF	17140	4.37	NA	17140	4.37	NA	0.00
8	Lalit Shailesh Daga HUF	7660	1.95	NA	7660	1.95	NA	0.00
9	Dynavent Airsystems Pvt. Ltd	32460	8.28	NA	32460	8.28	NA	0.00
10	Associated Aluminium Products Pvt. Ltd	27649	7.05	NA	27649	7.05	NA	0.00
11	Daga Rubber Works Pvt. Ltd	16060	4.10	NA	16060	4.10	NA	0.00
12	Associated Non-Ferrous Metals Pvt. Ltd	16060	4.10	NA	16060	4.10	NA	0.00
13	Shubhmangal Portfolio Pvt. Ltd	140	0.04	NA	140	0.04	NA	0.00
14	Daga Capital Management Pvt. Ltd	60	0.02	NA	60	0.02	NA	0.00
	<b>Total</b>	<b>203635</b>	<b>51.95</b>	<b>NA</b>	<b>203635</b>	<b>51.95</b>	<b>NA</b>	<b>0.00</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sr. No.	Particulars	Shareholding at the beginning of the Year 01/04/2019		Cumulative Shareholding at the end of the year 31/03/2020	
		No. of Shares	% of total	No. of shares	% of total shares of the company
1	At the beginning of the year	203635	51.95	203635	51.95
2	Reason : Date wise increase / decrease in promoters' share holding during the year specifying the reason for increase / decrease (e.g. transfer / allotment / bonus / sweat equity)	0	0	0	0
3	At the end of the year	203635	51.95	203635	51.95

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs):

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year 01/04/2019		Cumulative Shareholding at the end of the year 31/03/2020	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Judicious Consultants Pvt. Ltd.	37540	9.58	37540	9.58
2	Ekta Exportronics Pvt. Ltd.	18599	4.74	18599	4.74
3	Janki Textiles & Inds. Ltd	16000	4.08	16000	4.08
4	Kadambini Udyog Limited	14800	3.78	14800	3.78
5	Kandoi Securities Pvt. Ltd.	12000	3.06	12000	3.06
6	Gemco Engineering Inds. Ltd.	10200	2.60	10200	2.60
7	Panchmukhi Properties Limited	9992	2.55	9992	2.55
8	Luv-Kush Projects Limited	9800	2.50	9800	2.50
9	Prachi Chemical & Inds. Ltd.	8800	2.24	8800	2.24
10	Arena Textiles & Inds. Ltd.	8000	2.04	8000	2.04

## (v) Shareholding of Directors &amp; Key Managerial Personnel

Sr. No.	Directors	Shareholding at the beginning of the Year 01/04/2019		increase / (decrease) during the year	Reason	Cumulative Shareholding at the end of the year 31/03/2020	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1	Lalit Kumar Daga	18566	4.74	0	Nil movement during the year	18566	4.74
2	Raghav Daga	16620	4.24	0	Nil movement during the year	16620	4.24

## V. INDEBTEDNESS INDEBTEDNESS (Amount in ₹)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Indebtedness at the beginning of the financial year (As on 01.04.2019)	Secured Loans(excluding deposits)	Unsecured Loans	Deposits	Total indebtedness
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
i)Addition	-	-	-	-
ii)Reduction	-	-	-	-
Net Change			-	
Indebtedness at the end of the financial year (As on 31.03.2020)				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Director &amp; Whole-time Directors;

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
		Lalit Kumar Daga (Managing Director)	
1	Gross salary	60,000	60,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961		-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify -sitting fees	3,000	3,000
	Total (A)	63,000	63,000

## B. Remuneration to other directors

1. Independent Directors :				
Name of Director(s)	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount in ₹
Shri Navinchandra Shah	5000	-	-	5000
Mrs Santosh Mundhra	5500	-	-	5500
Total (1)	10,500	-	-	10,500
2. Other Non Executive Directors:				
Name of Director(s)	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount in ₹
Shri Raghav Daga	5,000			5,000
Total (2)	5,000			5,000
Total (1+2)	15,500			15,500

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

Sr. No.	Particulars of Remuneration	Girish Agarwal (CFO)	Amey Borkar	Total Amount in ₹
1	Gross Salary	4,94,055/-	1,80,000/-	6,74,055/-
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-

## VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties or compounding of offences during the year ended 31st March 2020

ANNEXURE III  
FORM NO. MR- 3  
SECRETARIAL AUDIT REPORT  
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
Nirav Commercials Limited  
Plot No. W-50, MIDC Industrial Area, Taloja,  
Dist: Raigarh, Maharashtra- 410208.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nirav Commercials 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 during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)

and

  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- (vi) Other laws specifically applicable to the Company:
  1. The Factories Act, 1948
  2. The Employee's Provident Funds and Miscellaneous Provisions Act, 1952
  3. The Maternity Benefit Act, 1961
  4. The Child Labour (Prohibition & Regulation) Act, 1986
  5. The Workmen's Compensation Act, 1923
  6. The Environment Protection Act, 1986

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

**We further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period there was no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For M/s Arun Dash & Associates  
Company Secretaries

CS. Arun Dash  
(Proprietor)  
M. No. F9765  
C.P. No. 9309

Place: Mumbai

Date: 21st August, 2020

UDIN No: F009765B000602522

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

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'Annexure A'

To,  
The Members  
Nirav Commercials Limited  
Plot No. W-50, MIDC Industrial Area, Taloja,  
Dist: Raigarh, Maharashtra- 410208.

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 processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M/s Arun Dash & Associates  
Company Secretaries

CS. Arun Dash  
(Proprietor)  
M. No. F9765  
C.P. No. 9309

Place: Mumbai

Date: 21st August, 2020

## Annexure IV to Board's Report

## Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration) Rules, 2014

- A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company in the financial year 2019-20 are as follows:

Name of Director(s)	Ratio of Remuneration of directors to the Median remuneration
Shri Lalit Kumar Daga	0.19

## Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2019-20.
  - The remuneration of Directors includes sitting fees paid to them for the financial year 2019-20.
  - During the year sitting fee paid to Non-Executive & Independent Directors (as per same rate of previous year) of which details mentioned in MGT-9, which forms part of this Report.
- B. Details of percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial year 2019-20 are as follows :

Name	Increase/(Decrease) (%)
Shri Lalit Kumar Daga –Chairman & Managing Director	-
Shri Girish Agarwal – Chief Financial Officer	0.02%
Mr. Amey Borkar – Company Secretary	-

## Notes :

- The remuneration to Director includes sitting fees paid to them.
- The number of permanent employees on the roll of the Company: 19
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:  
  
Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2019- 20 was 0.02 % whereas there is no percentage increase in the managerial remuneration for the same financial year.
- Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.
- The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

Information regarding remuneration and particulars of other employees of the Company will be available for inspection by the members at the Registered Office of the Company during business hours on working days upto the date of the ensuing Annual General Meeting of the company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, where upon a copy would be sent

ANNEXURE V

Information as per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2020.

CONSERVATION OF ENERGY:

Energy conservation continues to be an area of focus for the company. Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices. The key initiatives towards conservation of energy were:

- a. improved monitoring of energy consumption through smart metering and integration with building management systems;
- b. setting internal targets for energy performance improvement and institution of rigorous operational controls toward achieving these targets;
- c. The Company is planning for Solar energy as an alternate source of energy.
- d. The Company has invested on energy conservation equipment.

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

The Company continues to use the latest technologies for improving the productivity and quality of its services and products. The Company's operations do not require significant import of technology.

RESEARCH AND DEVELOPMENT (R&D):

The Company is actively engaged in product up gradation, design, development and new product development.

Since the expenditure incurred on research and development activities were not substantial, no separate account for the same was being maintained.

FOREIGN EXCHANGE EARNING AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Foreign Exchange Earnings & Outgo are provided in the Notes forming part of the Accounts.

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**Declaration on Code of Conduct**

As required under Schedule V(D) to the SEBI (LODR) Regulations, 2015, it is hereby affirmed that all the Board Members and Senior Management personnel have complied with the Code of Conduct of the Company. It is also confirmed that the Code of Conduct has already been posted on the website of the Company.

For and on behalf of the Board

Lalit Kumar Daga  
Chairman/ Managing Director

Place: Mumbai  
Date: 21.08.2020

## Managements' Discussion and Analysis For 2019-20

### Industry sector and development

Your Company is engaged in manufacturing of Aluminium Grills, Doors & Windows and has two manufacturing units namely 'Elesar Focchi', one of them is situated at Daman (UT) & another at Taloja, Dist; Raigad (Maharashtra).

### Opportunities

The global Aluminum Door and Window market size is expected to gain market growth in the forecast period of 2020 to 2025, with a CAGR of 2.8% in the forecast period of 2020 to 2025.

Once it begins, increased consumer spending on construction and renovation of commercial & residential buildings will drive the Indian aluminium doors, windows and grills market growth. Booming demand for energy efficient and impact resistant housing infrastructure will lead industry towards more innovative product materials. The Govt. of India initiatives across the country for smart cities' development and "Housing for all by 2022" will support the Indian doors market penetration. It means demand of your Company' products i.e. aluminium doors, windows and grills should be ongoing. Our analysis of proposed / on-going projects indicates that there would be a reasonable order inflow in this sector.

### Major threats

The Company operates in a highly competitive environment, significant investments are planned by the Government of India, there has always been a lag in the planned investments and in the actual implementation and execution of those investments and that may impact performance of the Company.

### Segment-wise performance.

Your Company is in single segment of manufacturing of Aluminium Doors & Windows and trying to increase its revenue.

### Outlook

The government initiating investments in the real estate sector there seems to be a positive outlook for our products.

### Risk and concern

The Company recognises that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. As always, volatility in the price of aluminium will affect the performance of the Company.

### Internal control system and their adequacy

Manufacturing unit of the Company namely Elesar Focchi, is an ISO 9001: 2015 certified unit. Your Company has a real time system of monitoring its targets as well as expenditure.

### Performance

Your Company has constantly trying to increase its sales as well as profitability.

### Development in human resource / industrial relations

The company places high importance on the development of its human resources. It imparts regular training to its employees to make them more focused to adapt to the constant change in the business environment. Industrial relation in the units was satisfactory.

### Key Financial Ratios with details of significant changes

The company has identified the following as key financial ratios:

		2019-20	2018-19
1	Debtors Turnover Ratio	21.78	16.98
2	Inventory Turnover	73.75	53.06
3	Interest Coverage Ratio	17.83	5.04
4	Current Ratio	1258.56	984.04
5	Debt Equity Ratio	6.66	8.73
6	Operating Profit Margin (%)	0.89	2.62
7	Net Profit Margin	0.72	2.66
8	Change in Net Worth as compare to previous year	-0.39	0.88



**INDEPENDENT AUDITORS REPORT****TO THE MEMBERS OF NIRAV COMMERCIALS LIMITED****REPORT ON THE FINANCIAL STATEMENTS**

1. We have audited the accompanying financial statements of **NIRAV COMMERCIALS LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive loss), the Statement of Cash Flows and the Statement of Changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March 2020, and its profit (financial performance including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

**BASIS FOR OPINION**

3. We conducted our audit in accordance with the Standards on Auditing 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 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**EMPHASIS OF MATTER**

4. The developments surrounding the Covid-19 pandemic have a profound impact on people's health and on our society, as well as on the operational and financial performance of organizations. The situation changes on a daily basis giving rise to inherent uncertainty. We draw attention to Note 37 of the financial statement regarding the uncertainties arising out of this pandemic and the assessment made by the Management on its financial condition, liquidity and operations for the year ended 31st March, 2020. Such an assessment and outcome of the pandemic, as made by the Management, is dependent on the circumstances as they evolve in the subsequent periods.

Further, we were not able to participate in the physical verification of inventory that was carried out by the management. Consequently for valuation of stock we have relied on the certificate issued by the Management of the Company.

During the year the company has granted loan to its group / related company Hind Aluminium Industries Ltd. of ₹ 8,81,68,698.65 out of redemption of Investments. However we have not received any documents confirming the above transaction.

Our opinion is not modified in respect of this matter.

**KEY AUDIT MATTERS**

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit matter	Auditor's Response
1.	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>PRINCIPAL AUDIT PROCEDURES</p> <p>Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the revenue accounting standard, include –</p> <ul style="list-style-type: none"> <li>• Evaluated the design and implementation of the processes and internal controls relating to implementation of the revenue accounting standard;</li> <li>• Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams;</li> <li>• Evaluated the changes made to IT systems to reflect the changes required in revenue recognition as per the accounting standard; and</li> <li>• Evaluated the appropriateness of the disclosures provided under the revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.</li> </ul>

**OTHER INFORMATION**

7. The Company's 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 financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. However the Directors Report does not include the report on the Corporate Governance except this we have nothing to report in this regard.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

8. The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs (financial position), profit & loss (financial performance including other comprehensive loss), cash flows and 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**AUDITORS' RESPONSIBILITY**

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our Conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
  13. 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.
  14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the Order.
2. Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder;
  - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020, from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company, as detailed in Note No. 33 to the financial statements, has disclosed the impact of its pending litigation on its financial position;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For MOTILAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No.106584W)

**CA. MUKESH P. MODY**  
Partner  
Membership No 042975  
UDIN:20042975AAAAAQ4251

Mumbai, 21st August, 2020

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure A referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended on 31st March 2020. We report that:

- (1) In Respect of its fixed assets:
  - (a) The company does not maintain fixed assets register showing full particulars including quantitative details and situation of fixed assets.
  - (b) The company does not have defined plan for physically verification of fixed assets at reasonable intervals.
  - (c) All the title deeds of immovable properties are held in the name of the company.
- (2) In respect of its inventories:
  - (a) As explained to us the inventory has been physically verified by the management at reasonable intervals.
  - (b) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (3) According to the information and explanation given to us, the company has granted unsecured loan to Companies, Firms or other parties covered in the register maintained under section 189 of the Companies Act. However, the relevant documents of loan granted, to its group company Hind Aluminium Industries Ltd of Rs. 8,81,68,698.65 is not available for our verification. To this extent this loan is prejudicial to the Company's interest. Receipt of the Principle amount and interest is regular and there are no overdue amounts for more than 90 days.
- (4) In Our opinion and according to the information and explanations given to us during the course of the audit, the company has not entered in any transaction that attract the provisions of section 185 and 186 of the Companies Act, 2013.
- (5) According to the information and explanations given to us, the Company has not accepted any deposits from public during the year and hence reporting under paragraph 3 (v) of the Order is not applicable to the Company.
- (6) The maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act. We have broadly reviewed the cost records maintained by the Company and are of opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (7) In respect of statutory dues:
  - (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, Goods and Services Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
  - (b) The dues outstanding in respect of Custom Duty on account of any dispute is as follows:

Name of the Statute	Nature of Dues	Amounts involved ₹	Assessment Year to which the amount relates	Forum where dispute is pending
The Customs Act, 1962	Custom Duty	3,44,76,246	01/11/2004 to 30/04/2008	The Commissioner of Customs (Appeals).

- (8) According to the information and explanations given to us the Company has not availed any loans from either financial institution or banks during the year and hence reporting under paragraph 3 (viii) of the Order is not applicable to the Company.
- (9) According to the information and explanations given to us the Company has not raised any money by way of initial public offer (including debt instruments) or term loans during the year and hence reporting under paragraph 3 (ix) of the Order is not applicable to the Company.
- (10) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- (11) As per the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act.
- (12) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- (13) In our opinion and according to the information and explanations given to us all transactions with the related parties, except as mentioned

in emphasis of the matter section of our report, are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the Financial Statements etc., as required by the applicable Ind AS;

- (14) Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the company.
- (15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Thus the provisions of section 192 of Companies Act, 2013 are not applicable to the company;
- (16) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For MOTILAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No.106584W)

**CA. MUKESH P. MODY**  
Partner  
Membership No 042975  
UDIN:20042975AAAAAQ4251

Mumbai, 21st August, 2020

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NIRAV COMMERCIALS LIMITED**

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

1. In conjunction with our audit of the financial statements of **NIRAV COMMERCIALS LIMITED** (the 'Company') as of and for the year ended 31 March 2020, we have audited the internal financial control over financial reporting of the Company as of that date.

### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and 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.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:
  - a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- b. 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
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, to the best of our Information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For MOTILAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No.106584W)

**CA. MUKESH P. MODY**  
Partner  
Membership No 042975  
UDIN:20042975AAAAAQ4251

Mumbai, 21st August, 2020

## Balance Sheet As at 31st March, 2020

(Amount in ₹)

	Note	As at March 31, 2020	As at March 31, 2019
<b>ASSETS:</b>			
<b>Non-current assets :</b>			
a) Property, Plant and Equipment	2	38,11,521	36,77,439
b) Investments	3	3,49,39,479	3,54,94,364
c) Financial Assets :			
i) Loans		-	-
ii) Other non-current Financial assets	4	1,67,100	1,66,300
d) Other non-current assets	5	8,61,330	5,40,782
<b>Total non current assets :</b>		<b>3,97,79,430</b>	3,98,78,885
<b>Current Assets :</b>			
a) Inventories	6	2,74,48,153	2,76,45,378
b) Financial Assets			
i) Investments	7	22,39,932	8,80,80,850
ii) Trade receivables	8	81,07,538	88,47,349
iii) Cash and cash equivalents	9	31,88,427	37,83,032
iv) Short-term loans and advances	10	10,52,82,583	2,19,82,393
c) Other current assets	11	1,20,505	2,75,536
<b>Total current assets</b>		<b>14,63,87,138</b>	15,06,14,538
<b>TOTAL ASSETS</b>		<b>18,61,66,568</b>	19,04,93,423
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	39,20,000	39,20,000
(b) Other equity	13	17,06,57,695	17,13,34,200
<b>Total equity</b>		<b>17,45,77,695</b>	17,52,54,200
<b>Liabilities</b>			
a) Deferred tax liabilities (net)	29	(42,414)	(66,471)
<b>Total non current liabilities</b>		<b>(42,414)</b>	(66,471)
<b>Current liabilities</b>			
a) Financial liabilities			
i) Deposits from dealers	14	8,00,000	8,00,000
ii) Trade and other payables	15	22,44,744	90,77,723
iii) Other financial liabilities	16	97,64,965	56,02,340
b) Current Tax liabilities (Net)	17	(11,78,422)	(1,74,369)
<b>Total current liabilities</b>		<b>1,16,31,287</b>	1,53,05,694
<b>Total liabilities</b>		<b>1,15,88,873</b>	1,52,39,223
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>18,61,66,568</b>	19,04,93,423
<b>Significant accounting policies</b>	1		

The accompanying notes form an integral part of financial statements

As per our report attached

**For MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Mumbai, 21<sup>st</sup> August, 2020

**GIRISH AGARWAL**

CHIEF FINANCIAL OFFICER

**AMEY BORKAR**

COMPANY SECRETARY

For and on behalf of the Board of Directors

**LALIT KUMAR DAGA - CHAIRMAN**

(DIN-00089905)

**RAGHAV DAGA - DIRECTOR**

(DIN-00084553)

## Statement of Profit and Loss for the year ended 31st March, 2020

(Amount in ₹)

	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Revenue</b>			
I. Revenue from Operations (Net of excise duty / GST)	18	3,72,18,204	5,20,99,141
II. Other income	19	1,29,79,802	86,02,124
<b>III. Total Revenue</b>		<b>5,01,98,006</b>	6,07,01,265
<b>IV. Expenses</b>			
Cost of materials consumed	20	2,58,90,506	2,98,92,749
Purchases of Stock-in-Trade	21	63,087	14,49,958
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	22	5,75,070	20,14,637
Employee benefits expense	23	95,87,939	95,65,235
Finance costs	24	1,17,414	1,08,380
Depreciation	2	4,77,872	5,24,820
Other expenses	25	1,30,93,334	1,56,32,987
<b>Total Expenses</b>		<b>4,98,05,222</b>	5,91,88,766
Less : Transfer to capital assets		-	-
<b>Net total expenses</b>		<b>4,98,05,222</b>	5,91,88,766
<b>V. Profit Before Exceptional Items and Tax</b>		<b>3,92,784</b>	15,12,499
VI. Exceptional Items		-	-
<b>VII. Profit Before Tax</b>		<b>3,92,784</b>	15,12,499
VIII. Tax expense:			
1. Current Tax		-	-
2. Deferred Tax		24,057	(21,160)
3. Taxes of earlier years		-	-
		<b>24,057</b>	(21,160)
<b>IX. Profit/(Loss) for the period from continuing operation</b>		<b>3,68,727</b>	15,33,659
<b>X. Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of Defined Benefit Plan		(5,465)	-
Other Comprehensive Income (Net of Tax)		(5,465)	
<b>XI. Total Comprehensive Income for the year (IX+X)</b>		<b>3,63,262</b>	15,33,659
XII. Earnings per equity share (Face value of ₹ 10 each)	30		
Basic		0.94	3.91
Diluted		0.94	3.91
<b>Significant Accounting Policies</b>	1		

The accompanying notes form an integral part of financial statements

As per our report attached

**For MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Mumbai, 21<sup>st</sup> August, 2020

**GIRISH AGARWAL**

CHIEF FINANCIAL OFFICER

**AMEY BORKAR**

COMPANY SECRETARY

For and on behalf of the Board of Directors

**LALIT KUMAR DAGA - CHAIRMAN**

(DIN-00089905)

**RAGHAV DAGA - DIRECTOR**

(DIN-00084553)



## Statement of changes in Equity for the year ended 31st March, 2020

(Amount in ₹)

**A. Equity share capital:**

Particulars	Note		No. of shares	Amount
<b>Issued, subscribed and fully paid up</b>				
3,92,000 Equity Shares of ₹ 10/- each fully paid up				
<b>Balance as at 1 April 2018</b>	12		3,92,000	39,20,000
Changes in equity share capital during the year			-	-
<b>Balance as at 31 March 2019</b>	12		3,92,000	39,20,000
Changes in equity share capital during the year			-	-
<b>Balance as at 31 March 2020</b>	12		3,92,000	39,20,000
<b>B. Other Equity:</b>				
Particulars	Note	Capital Reserve	Retained Earnings	Total
<b>Balance as at 1 April 2018</b>	13	4,00,00,000	12,98,00,540	16,98,00,540
Profit for the year		-	15,33,660	15,33,660
Other comprehensive income		-	-	-
<b>Total comprehensive income</b>		<b>4,00,00,000</b>	<b>13,13,34,200</b>	<b>17,13,34,200</b>
Transactions with owners in their capacity as owners:		-	-	-
<b>Balance as at 31st March 2019</b>	13	<b>4,00,00,000</b>	<b>13,13,34,200</b>	<b>17,13,34,200</b>
<b>Balance as at 1 April 2019</b>		4,00,00,000	13,13,34,200	17,13,34,200
Profit for the year		-	3,68,727	3,68,727
Other comprehensive income		-	(5,465)	(5,465)
<b>Total comprehensive income</b>		<b>4,00,00,000</b>	<b>13,16,97,462</b>	<b>17,16,97,462</b>
Transactions with owners in their capacity as owners:		-	-	-
<b>Balance as at 31st March 2020</b>	13	<b>4,00,00,000</b>	<b>13,16,97,462</b>	<b>17,16,97,462</b>

As per our report attached

**For MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Mumbai, 21<sup>st</sup> August, 2020**GIRISH AGARWAL**

CHIEF FINANCIAL OFFICER

**AMEY BORKAR**

COMPANY SECRETARY

For and on behalf of the Board of Directors

**LALIT KUMAR DAGA - CHAIRMAN**

(DIN-00089905)

**RAGHAV DAGA - DIRECTOR**

(DIN-00084553)

### Cash Flow statement for the year ended 31st March, 2019

(Amount in ₹)

		31-03-2020		31-03-2019
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax and Extraordinary Items		3,92,784		15,12,499
<b>Adjustments For :</b>				
Depreciation	4,52,546		(4,98,020)	
Prior Period - Gratuity	(10,45,232)			
Interest (Net)	(95,42,782)		(16,64,863)	
Dividend Income	(9,89,528)		(48,30,653)	
Loss on Sale of Shares	4,55,398		8,79,610	
Profit on Sale of Residential Flats	(9,29,326)		-	
Sundry Credit Balance Written Back	(8,36,102)		(14,10,655)	
		<b>(1,24,35,026)</b>		(75,24,581)
<b>Operating Profit Before Working Capital Changes</b>				
		<b>(1,20,42,242)</b>		(60,12,082)
<b>Adjustments For :</b>				
Trade and Other Receivables	(8,27,26,697)		44,81,715	
Inventories	1,97,225		5,26,115	
Trade Payables	(18,28,443)		13,50,956	
		<b>(8,43,57,915)</b>		63,58,786
<b>Cash Generated From Operations</b>				
		<b>(9,64,00,157)</b>		3,46,704
Direct Taxes Paid (Net)	(10,09,858)		(10,54,167)	
		<b>(10,09,858)</b>		(10,54,167)
<b>Cash Flow before Extraordinary Items</b>				
		<b>(9,74,10,015)</b>		(7,07,463)
<b>Net Cash from Operating Activities</b>	A	<b>(9,74,10,015)</b>		(7,07,463)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale/(Purchases) of Fixed Assets (Net)	3,42,698		10,51,017	
Sale/(Purchase) of Investments (Net)	8,59,40,405		(45,82,822)	
Dividend Income	9,89,528		48,30,653	
<b>Net Cash used in Investing Activities</b>	B	<b>8,72,72,631</b>		12,98,848
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds of Long / Short Term Borrowings	-		-	
Interest (Net)	95,42,782		16,64,863	
<b>Net Cash Used in Financing Activities</b>	C	<b>95,42,782</b>		16,64,863
<b>Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)</b>				
		<b>(5,94,602)</b>		22,56,248
<b>Cash and Cash equivalents as at 1st April, 2019</b>				
<b>(Opening Balance)</b>		<b>37,83,030</b>		15,26,781
<b>Cash and Cash equivalents as at 31st March, 2020</b>				
<b>(Closing Balance)</b>		<b>31,88,427</b>		37,83,030

**Cash Flow statement for the year ended 31st March, 2019****(Amount in ₹)****Notes :**

- 1 Statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
- 2 Cash and cash equivalents included in the Statement of cash flows comprise the following :

	<u>31-03-2020</u>	<u>31-03-2019</u>
Cash and cash equivalents disclosed under current assets (Note 9)	31,88,427	37,83,030
Add/Less : Adjustments	-	-
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>31,88,427</b>	<b>37,83,030</b>
Add/Less : Adjustments	-	-
<b>Total cash and cash equivalents as per Statement of Cash Flows</b>	<b>31,88,427</b>	<b>37,83,030</b>

- 3 Previous year's figures have been regrouped/reclassified wherever applicable.

As per our report attached

**For MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Mumbai, 21<sup>st</sup> August, 2020**GIRISH AGARWAL**

CHIEF FINANCIAL OFFICER

**AMEY BORKAR**

COMPANY SECRETARY

For and on behalf of the Board of Directors

**LALIT KUMAR DAGA - CHAIRMAN**

(DIN-00089905)

**RAGHAV DAGA - DIRECTOR**

(DIN-00084553)



## Notes to the Financial Statements

### Note:1. Significant Accounting Policies

#### 1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

#### 2 Basis of measurement

All financial items of Income and Expenditure having a material bearing on the financial statement are recognised on accrual basis, except Income by way of dividend and Expense by way of leave encashment which is accounted on cash basis.

#### 3 Presentation of financial statements :

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III of the Companies Act, 2013 ( the "Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### 4 Sales :

Sales excludes GST, Sales of scrap and is net of sales return.

#### 5 Use of Estimates :

The preparation of Financial Statements is in conformity with the IND AS which requires, the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates.

Any revision to accounting estimates is recognised prospectively in current and future periods.

#### 6 Property, plant and equipment and Depreciation :

- i) All Property, plant and equipment are valued at cost less depreciation. The cost is inclusive of incidental expenses related to acquisition and put to use. Pre-operative expenses including trial run expenses (net of revenue) are capitalised. Interest on borrowings and financing costs during the period of construction is added to cost of Property, plant and equipment.
- ii) Impairment loss, if any is recognised in the year in which impairment takes place.
- iii) Depreciation on Property, plant and equipment is provided on Written Down Value Method at the rate and in the manner specified in Schedule II of the Companies Act, 2013.
- iv) Depreciation on additions / disposals of the Property, plant and equipment during the year is provided on pro-rata basis according to the 'period during which assets are put to use.

#### 7 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

#### 8 Expenditure during the Construction Period :

The expenditure incidental to the expansion / new projects are allocated to Property, plant and equipment in the year of commencement of the commercial production. Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service

#### 9 Operating cycle for current and non-current classification

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/ service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

## Notes to the Financial Statements

### 10 Inventories :

Raw Materials, Stores & Spare Parts and Finished Goods are valued at lower of cost and net realisable value.

### 11 Cash and Cash Equivalents

Cash and cash equivalent in balance sheet comprise cash at banks, cash on hand and short term deposits with original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks, cash on hand, short term deposits and Bank overdrafts.

### 12 Revenue Recognition :

#### a Sale of goods and services

The Company engaged in manufacturing of Aluminium Grills, Doors & Windows etc.

Effective April 1, 2018, the Company has adopted Ind AS 115, Revenue from Contracts with Customers using the cumulative effect (without practical expedients). There are no material impacts of transition to Ind AS 115 on retained earnings as on 1st April, 2018 and 31st March, 2019. The application of Ind AS establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

Revenue from sale of products is recognised when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of loss has been transferred, and either the customer has accepted the products in accordance with the sales contract, or the Company has objective evidence that all criteria for acceptance have been satisfied. Sale of products include related ancillary services, if any.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Dividend income is recognised when the unconditional right to receive the income is established.

#### b Lease Income / Expense

The Company is receiving the rent as per the agreement for lease executed with the respective lessee. The rent is fixed from the date of execution of lease agreements. The same is received/collected year after year. No renewal of agreements is executed. However the rent income continues to be received/collected at the original rate till date.

The Company is paying the rent as per the agreement for lease executed with the respective lessee. The rent is fixed from the date of execution of lease agreements. The payment for the same is made year after year. No renewal of agreements is executed. However the rent payment continues to be paid at the original rate till date.

### 13 Post-employment, long term and short term employee benefits

#### Defined contribution plans

Provident fund benefit is a defined contribution plan under which the Company pays fixed contributions into funds established under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

#### Defined benefit plans

The gratuity scheme is administered through the Life Insurance Corporation of India. Gratuity is a post-employment benefit defined under The Payment of Gratuity Act, 1972 and is in the nature of a defined benefit plan. The liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the OCI in the year in which such gains or losses are determined.

#### Other long-term employee benefits

##### Leave Liability :

The employees of the company are entitled to leave as per the leave policy of the company. The liability on account of accumulated leave as on last day of the accounting year is not recognised.

## Notes to the Financial Statements

### Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

### 14 Transaction in Foreign Currency

Transaction in Foreign Currency are recorded at the rate of exchange in force on the respective date of such contracted rates.

Exchange difference on repayment/conversion/transaction are adjusted to

- i) Carrying cost of Property, plant and equipment, if foreign currency liability relates to fixed assets.
- ii) the Profit & Loss account in other cases.
- iii) Monetary assets and liabilities denominated in foreign currencies are translated into functional currency at the exchange rate at the reporting date.
- iv) Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

### 15 Provision for Bad & Doubtful Debts :

No Provision is made in accounts for bad and doubtful debts / advances as in the opinion of the management they are not considered doubtful of recovery.

### 16 Deferred Tax :

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising from temporary timing differences are recognised to the extent there is reasonable certainty that the assets can be realised in future.

### 17 Excise Duty / GST :

Excise Duty / GST is accounted gross of Cenvat benefit availed on inputs, fixed assets and eligible services.

### 18 Investments :

Investments are stated at cost.

### 19 Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the management of the company to make decisions for performance assessment and resource allocation. Segment accounting policies are in line with the accounting policies of the company. In addition, the following specific accounting policies have been followed for segment reporting:

- i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Income which relates to the company as a whole and not allocable to segments is included in "unallocable corporate income".
- iv) Segment assets and liabilities include those directly identifiable with the respective segments.

### 20 Provisions, Contingent Liabilities and Contingent Assets :

#### Provisions:

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimates can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

#### Contingent Liabilities:

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

## Notes to the Financial Statements

### Contingent Assets:

Contingent assets are neither recognised nor disclosed in the financial statements.

### 21 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- i) changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- iii) all other items for which the cash effects are investing or financing cash flows.

### 22 Earnings per Share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### 23 The Ministry of Corporate Affairs ("MCA") has notified the amendments to Ind AS 116 "Leases" effective for annual periods beginning on or after April 1, 2019.

Ind AS 116 'Leases' eliminates the classification of leases as either finance leases or operating leases. All leases are required to be reported on an entity's balance sheet as assets and liabilities. Leases are capitalised by recognising the present value of the lease payments and showing them either as right of use of the leased assets or together with property, plant and equipment. If lease payments are made over a period of time financial liability representing the future obligation would be recognised.

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use of assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities. The Company has not adopted Ind AS 116 "Lease" during the year 2019-20 and is still in the process of evaluating the impact of adoption of the same on its financial statements.

## Notes to the Financial Statements

**Note : 2- Property, plant and equipment**
**(Amount in ₹)**

Nature of Fixed Assets	Gross Block				Depreciation				Net Block	
	As at 01-04-19	Additions During the year	On Sales and / or adjustments during the year	As at 31-03-2020	Up to 31-03-2019	For the year	On Sales and / or adjustments during the year	Up to 31-03-2020	As at 31-03-2020	As at 31-03-2019
<b>Tangible Assets :</b>										
Leasehold Land	2,27,202	-	-	<b>2,27,202</b>	-	-	-	-	<b>2,27,202</b>	2,27,202
Buildings	35,69,458	-	-	<b>35,69,458</b>	13,16,389	<b>2,14,042</b>	-	<b>15,30,431</b>	<b>20,39,027</b>	22,53,069
Residential Flats	9,62,822	-	86,000	<b>8,76,822</b>	6,53,063	<b>13,785</b>	25,326	<b>6,41,522</b>	<b>2,35,300</b>	3,09,759
Godown	8,34,427	-	-	<b>8,34,427</b>	7,34,392	<b>9,503</b>	-	<b>7,43,895</b>	<b>90,532</b>	1,00,035
Plant & Equipment	64,45,415	6,72,628	-	<b>71,18,043</b>	58,14,246	<b>1,84,155</b>	-	<b>59,98,401</b>	<b>11,19,642</b>	6,31,169
Furniture and Fixtures	3,54,745	-	-	<b>3,54,745</b>	3,27,436	<b>7,069</b>	-	<b>3,34,505</b>	<b>20,240</b>	27,309
Vehicles	36,90,000	-	-	<b>36,90,000</b>	36,04,928	<b>26,568</b>	-	<b>36,31,496</b>	<b>58,504</b>	85,072
Office Equipments	1,24,830	-	-	<b>1,24,830</b>	97,580	<b>12,282</b>	-	<b>1,09,862</b>	<b>14,968</b>	27,250
Computer	1,78,587	-	-	<b>1,78,587</b>	1,62,013	<b>10,468</b>	-	<b>1,72,481</b>	<b>6,106</b>	16,574
<b>Total</b>	<b>1,63,87,486</b>	<b>6,72,628</b>	<b>86,000</b>	<b>1,69,74,114</b>	<b>1,27,10,047</b>	<b>4,77,872</b>	<b>25,326</b>	<b>1,31,62,593</b>	<b>38,11,521</b>	<b>36,77,439</b>
2018-19	1,74,38,503	20,695	10,71,712	<b>1,63,87,486</b>	1,32,08,067	<b>5,24,820</b>	10,22,840	<b>1,27,10,047</b>	<b>36,77,439</b>	

**Notes :** [1] There are no impairment of fixed assets during the year under review. Therefore no separate disclosure is required.

**Note : 3 - Non Current Investments :**
**Long Term Investments :**

Other Investments :

Investments in Equity Shares

**A Details of Other Investments :**

Investment in Equity Instruments :

Quoted :

In fully paid-up Equity Shares of :

Duro Ply Industries Limited

Grasim Industries Limited

Hindalco Industries Limited

Hind Aluminium Industries Limited

IM+ Capitals Limited

JSW Steel Limited

Bliss GVS Pharma Limited

Balmer Lawrie Limited

Ultratech Cement Limited

Aditya Birla Capital Limited

Sundaram Finance Holdings Limited

Investment under Portfolio Management Scheme (Quoted)

ASK Investment Managers Limited - ASK Emerging Opportunities Portfolio

Unquoted :

In fully paid-up equity shares of :

Dynavent Air Systems Pvt. Ltd.

Associated Non-Ferrous Metal (P) Ltd.

Metro Cement &amp; Mines Pvt. Ltd.

	Nos.	Face Value	March 31, 2020	March 31, 2019
			<b>3,49,39,479</b>	3,54,94,363
			<b>3,49,39,479</b>	3,54,94,363
	500	10	<b>1,831</b>	1,831
	3365	2	<b>1,62,624</b>	1,62,624
	5275	1	<b>6,74,777</b>	6,74,777
	248518	10	<b>13,94,667</b>	13,94,667
	200	10	<b>2,000</b>	2,000
	2180	1	<b>11,276</b>	11,276
	582880	1	<b>1,58,06,880</b>	1,58,06,880
	500	1	<b>500</b>	500
	384	10	<b>5,12,543</b>	5,12,543
	4711	10	<b>2,27,674</b>	2,27,674
	195	5	<b>22,269</b>	22,269
			<b>1,88,17,041</b>	1,88,17,041
			<b>56,59,438</b>	62,14,322
			<b>56,59,438</b>	62,14,322
	370	100	<b>5,05,000</b>	5,05,000
	5000	10	<b>50,000</b>	50,000
	100000	10	<b>40,00,000</b>	40,00,000



## Notes to the Financial Statements as at and for the year ended March 31, 2020

(Amount in ₹)

Aqua Proof Well Plast Pvt. Ltd.	46000	10	18,40,000	18,40,000
Predict Investments & Fianance Consultants Pvt. Ltd.	46800	10	16,38,000	16,38,000
Gerard Veigas Finvest Pvt. Ltd.	81000	10	24,30,000	24,30,000
			<b>1,04,63,000</b>	1,04,63,000
<b>Total [ Aggregate Book Value of Investments ]</b>			<b>3,49,39,479</b>	3,54,94,363
<b>B Aggregate amount of Quoted Investments and market value thereof :</b>				
Book Value			<b>2,44,76,479</b>	2,50,31,363
Market Value			<b>7,64,17,244</b>	15,24,57,073
Aggregate amount of Unquoted Investments				
Book Value			<b>1,04,63,000</b>	1,04,63,000
			<b>March 31, 2020</b>	March 31, 2019
<b>Note : 4- Other Non Current Financial Assets :</b>				
[Unsecured, Considered Good]				
Security Deposits			<b>1,67,100</b>	1,66,300
			<b>1,67,100</b>	1,66,300
<b>Note : 5- Other Non current Assets :</b>				
Balances with Government Authorities			<b>8,61,330</b>	5,40,782
<b>Total</b>			<b>8,61,330</b>	5,40,782
<b>Note : 6 - Inventories :</b>				
<b>A Raw Materials</b>			<b>1,84,68,723</b>	1,79,99,114
Work- in- process			<b>43,83,895</b>	48,72,672
Finished Goods			<b>18,61,014</b>	19,47,307
Stores and Spares			<b>27,34,521</b>	28,26,285
<b>Total</b>			<b>2,74,48,153</b>	2,76,45,378
<b>B Inventories is valued at lower of cost and net realisable value.</b>				
<b>Note : 7 - Current Investments :</b>				
a. Investments in Mutual Funds				
ICICI Prudential Flexible Income Plan			-	8,80,80,850
No. of units Nil (31 March 2019 : 832683.556)				
ICICI Prudential Equity Arbitrage Fund - Growth			<b>22,39,932</b>	-
No. of units 86948.142 (31 March 2019 : Nil)				
<b>Total</b>			<b>22,39,932</b>	8,80,80,850
b. Market Value of Quoted Investments				
Book Value			<b>22,39,932</b>	8,80,80,850
Market Value			<b>22,52,983</b>	8,80,80,850
<b>Note : 8 - Trade Receivables</b>				
Debts outstanding for a period exceeding six months :				
Considered good			<b>40,45,770</b>	60,39,932
Considered Doubtful			<b>16,01,083</b>	-
Other debts - Considered good *			<b>24,60,685</b>	28,07,417
<b>Total</b>			<b>81,07,538</b>	88,47,349
<b>Note : 9 - Cash and Cash Equivalents :</b>				
Cash on Hand			<b>1,83,415</b>	7,44,540
On current accounts			<b>29,99,012</b>	30,32,492
FDR with Bank (maturity of less than 3 months)			<b>6,000</b>	6,000
<b>Total</b>			<b>31,88,427</b>	37,83,032

## Notes to the Financial Statements as at and for the year ended March 31, 2020

(Amount in ₹)

	March 31, 2020	March 31, 2019		
<b>Note : 10 - Short Term Loans and Advances :</b>				
Unsecured, Considered Good, Unless Otherwise Stated				
Loans and advances to related parties				
Hind Aluminium Industries Ltd	8,22,51,244	11,72,706		
Others :				
Advances recoverable in cash or in kind or for value to be received :				
Considered good	2,30,31,339	2,08,09,687		
<b>Total</b>	<b>10,52,82,583</b>	<b>2,19,82,393</b>		
	<b>Maximum amount due at any time during the year</b>			
Loans and advances to related parties				
Hind Aluminium Industries Ltd	8,63,32,106	39,50,000		
<b>Note : 11 - Other Current Assets :</b>				
Prepayments and others	15,340	1,31,991		
Others	1,05,165	1,43,544		
<b>Total</b>	<b>1,20,505</b>	<b>2,75,535</b>		
<b>Note :-</b> Others includes Advance to Suppliers				
<b>Note : 12 - Equity Share Capital :</b>				
<b>a. Authorised :</b>				
20,00,000 [ as at 31-03-19 : 20,00,000 ] Equity Shares of ₹ 10/- each	2,00,00,000	2,00,00,000		
	2,00,00,000	2,00,00,000		
<b>b. Issued :</b>				
3,92,000 [ as at 31-03-19 : 3,92,000 ] Equity Shares of ₹ 10/- each	39,20,000	39,20,000		
	39,20,000	39,20,000		
<b>c. Subscribed and Fully Paid-up Equity Shares :</b>				
3,92,000 [ as at 31-03-19 : 3,92,000 ] Equity Shares of ₹ 10/- each	39,20,000	39,20,000		
	39,20,000	39,20,000		
<b>Notes :</b>				
<b>A. Reconciliation of the number of Shares outstanding at the beginning and end of the year:</b>				
	<b>March 31, 2020</b>		March 31, 2019	
<b>Particulars:</b>	<b>No. of Shares</b>	<b>₹</b>	No. of Shares	₹
Outstanding at the beginning of the year	3,92,000	39,20,000	3,92,000	39,20,000
Issued during the year	-	-	-	-
Outstanding at the end end of the year	3,92,000	39,20,000	3,92,000	39,20,000

**B. Terms / rights attached to equity shares**

- i The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.
- ii In the event of the liquidation of the Company, the equity share holders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

## Notes to the Financial Statements as at and for the year ended March 31, 2020

(Amount in ₹)

### C. Details of Shareholders holding more than 5% shares in the company :

Name of Share Holder	31-03-2020		01-04-2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Associated Aluminium Products Pvt. Ltd.	27649	7.05	27649	7.05
Dynavent Air Systems Pvt. Ltd.	32460	8.28	32460	8.28
Judicious Consultants Pvt. Ltd.	37540	9.58	37540	9.58

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

	31-03-2020	31-03-2019
<b>Note : 13 - Other Equity</b>		
<b>Capital Reserve :</b>		
Balance as per last Balance Sheet	4,00,00,000	4,00,00,000
<b>Surplus / (Deficit) in the Statement of Profit &amp; Loss Account :</b>		
Balance as per last Balance Sheet	13,13,34,200	12,98,00,540
Add : Profit for the year	3,68,727	15,33,660
Less : Prior Period - Gratuity	10,47,790	-
Add : Adjustment relating to tax	2,558	-
Balance as at year end	13,06,57,695	13,13,34,200
<b>Total</b>	<b>17,06,57,695</b>	<b>17,13,34,200</b>

General Reserve can be used for :

- a Issue of Bonus Shares
- b Set off of Losses of the Company, if any,
- c General Reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

	31-03-2020	31-03-2019
<b>Note : 14 - Current financial liabilities :</b>		
Deposits from dealers	8,00,000	8,00,000
<b>Total</b>	<b>8,00,000</b>	<b>8,00,000</b>
<b>Note :15 - Trade and other Payables :</b>		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	22,44,744	90,77,723
<b>Total</b>	<b>22,44,744</b>	<b>90,77,723</b>

**A** As informed by the Management of the company Form MSME -1 is not being filed with ROC as no payment is outstanding for more than 45 days to Micro or small Enterprises supplier as at the close of the year. However no detailed list of Micro, Small and Medium Enterprises were available for our verification. On verification it was found that the Sundry Creditors remaining outstanding for more than 45 days in respect of the following Divisions of the Company:

Daman Division- Sundry Creditors for Expenses Rs. 3,97,094.

Daman Division- Sundry Creditors for Goods Rs. 1,88,454.

Taloja Division- Sundry Creditors for Expenses Rs. 32,934.

## Notes to the Financial Statements as at and for the year ended March 31, 2020

(Amount in ₹)

<b>Note : 16 - Other Financial Liabilities :</b>		
Other Payables	20,35,715	18,55,296
Interest payable on Security Deposit	4,79,339	4,89,339
Advances from Customers	24,97,771	19,72,700
Statutory dues towards Government	26,77,340	11,10,205
Security Deposit	1,74,800	1,74,800
Advances towards Sale of godown	19,00,000	-
<b>Total</b>	<b>97,64,965</b>	<b>56,02,340</b>
<p>Note:- Other payables includes creditors for expenses and advance from customers. There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on 31st March 2020.</p>		
<b>Note : 17 - Current Tax Liabilities (Net)</b>		
Advance payment of Tax less provisions	(11,78,422)	(1,74,369)
	<b>March 31, 2020</b>	March 31, 2019
<b>Note : 18 - Revenue from Operations (Gross):</b>		
Sale of Products - Local	3,04,17,507	4,57,18,765
Sale of Products - Exports	49,796	18,38,028
Sale of Services	67,50,901	45,42,348
<b>Total</b>	<b>3,72,18,204</b>	<b>5,20,99,141</b>
Details of Itemwise Sales of Products are as under :		
a Aluminium Expanded Extruded Sheets / Grills	1,52,40,982	2,65,25,265
b Doors / Windows / Alu. Curtain Wall	1,10,47,785	1,63,84,151
c Aluminium Railing	35,429	1,561
d Scrap	23,22,835	17,51,200
e Glass Powder (Sales)	-	82,012
f Glass Powder - Import (Sales)	17,70,476	9,74,576
<b>Total</b>	<b>3,04,17,507</b>	<b>4,57,18,765</b>
Details of Itemwise Sales of Products - Exports are as under :		
a Export 54 Bobbin Rigid Stranding Machine	-	3,77,477
b Export of 13 Die Rod Break Down	-	58,851
c Export of Bobbin Skip Stranding	-	2,46,147
d Export of Skip Strander	-	1,16,661
e Export of Diesel Forklift Truck : 6 MT	-	2,10,629
f Export of Aluminium Wire Rod	-	1,35,903
g Export of Rewinding Line	-	1,81,868
h Export of PCC Panel	-	96,056
i Export of Electric Hoist : 500 Kgs.	-	59,962
j Export of Rewinding Machine	-	45,742
k Insertable Bag Filter with Fan & Accessories	12,521	5,679
l L V Switchgears	7,455	50,604
m Motor Exciter, Mounting Spring	-	98,353
n Bearings	17,466	-
o Export of Grease	12,354	-
p Others	-	1,28,432
q Duty Drawback	-	25,664
<b>Total</b>	<b>49,796</b>	<b>18,38,028</b>

## Notes to the Financial Statements as at and for the year ended March 31, 2020

(Amount in ₹)

	March 31, 2020	March 31, 2019	
<b>Note : 19 - Other Income :</b>			
<b>Interest Income [Gross] :</b>			
From Long Term Investments	95,42,782	16,64,863	
	<b>95,42,782</b>	16,64,863	
<b>Dividend Income [ Gross ] :</b>			
From Long Term Investments	9,89,528	48,30,653	
Sundry Balances Written Back	8,36,102	14,10,655	
Profit / (Loss) on Sale of Residential Flats	9,29,326	-	
Net Gain on Assets	22,064	79	
Rent Income	6,60,000	6,95,874	
<b>Total</b>	<b>1,29,79,802</b>	86,02,124	
<b>Note : 20 - Cost of Materials Consumed :</b>			
<b>Raw Materials :</b>			
Inventory at the beginning of the year	1,79,99,114	1,59,30,804	
Add : Purchases	2,63,60,115	3,19,61,059	
	<b>4,43,59,229</b>	4,78,91,863	
Less : Sales	-	-	
	<b>4,43,59,229</b>	4,78,91,863	
Less : Inventory at the end of the year	1,84,68,723	1,79,99,114	
<b>Total</b>	<b>2,58,90,506</b>	2,98,92,749	
<b>A Details of Purchase of Raw Material [RM] is as under :</b>			
<b>A Profiles other than Hollow</b>			
a Profiles other than Hollow	Indigeneous	1,60,31,075	2,14,86,205
b Hollow Profiles	Indigeneous	19,86,179	30,70,964
c Pipes and Tubes	Indigeneous	62,881	53,511
d GBar Rods	Indigeneous	85,466	-
e Glass	Indigeneous	22,94,294	21,45,621
f Aluminium Ingot	Indigeneous	12,30,460	-
g Film (Transfer Paper)	Imported	20,13,322	20,92,945
	Indigeneous	88,841	-
h Powder	Imported /	13,73,170	15,31,184
	Indigeneous	18,000	51,422
i Labour charges	Indigeneous	2,87,252	2,74,536
j Powder coating Charges	Indigeneous	8,89,176	12,54,671
<b>Note : 21 - Purchase of Stock in Trade :</b>			
Purchase of Steel, Bolts, Nuts, Washer & others	63,087	14,49,958	
<b>Total</b>	<b>63,087</b>	14,49,958	
a Purchase of 54 Bobbin Rigid Stranding Machine	-	3,00,915	
b Purchase of 13 Die Rod Break Down	-	41,781	
c Purchase of Bobbin Skip Stranding	-	2,39,173	
d Purchase of Skip Strander	-	1,26,383	
e Purchase of Diesel Forklift Truck : 6 MT	-	1,26,696	
f Purchase of Aluminium Wire Rod	-	95,148	

## Notes to the Financial Statements as at and for the year ended March 31, 2020

(Amount in ₹)

	March 31, 2020	March 31, 2019
g Purchase of Rewinding Line	-	96,250
h Purchase of PCC Panel	-	80,750
i Purchase of Rewinding Machine	-	33,660
j Purchase of Motor [110 Kw & 160 Kw]	9,617	4,381
k Motor Exciter, Mounting Spring	9,450	-
l Bearings	13,500	-
m Purchase of PCD Die	5,702	32,900
n Purchase of Plastic Bin	-	75,150
o Others	24,818	1,96,770
<b>Note : 22 - Changes in Inventories :</b>		
Inventory at commencement		
Work-in-process	48,72,672	63,78,725
Finished Goods	19,47,307	24,55,891
	68,19,979	88,34,616
Inventory at close :		
Work-in-process	43,83,895	48,72,672
Finished Goods	18,61,014	19,47,307
	62,44,909	68,19,979
<b>Total</b>	5,75,070	20,14,637
<b>A. Details of Semi Finished Goods is as under :</b>		
a Profiles other than Hollow	25,46,513	19,20,492
b Hollow Profiles	22,56,307	44,58,233
c Glass	69,852	-
<b>B Details of Finished Goods is as under :</b>		
a Profiles other than Hollow	19,47,307	24,55,891
<b>Note : 23 - Employee Benefit Expense :</b>		
Salaries, Wages and Bonus	89,24,528	87,44,128
Company's Contribution to Provident & Other funds	4,73,196	5,84,020
Staff Welfare Expenses	1,90,215	2,37,087
<b>Total</b>	95,87,939	95,65,235
<b>Note : 24 - Finance Cost :</b>		
Interest - Security Deposit	80,000	77,500
Bank Commission & Charges	37,383	28,051
Interest - Others	31	2,829
<b>Total</b>	1,17,414	1,08,380

## Notes to the Financial Statements as at and for the year ended March 31, 2020

(Amount in ₹)

	March 31, 2020	March 31, 2019
<b>Note : 25 - Other Expenses :</b>		
Consumption of Stores and spares parts	14,38,329	20,33,273
Consumption of Packing Materials	4,50,886	4,15,409
Power & Fuel	10,99,664	7,97,581
Rent	3,60,000	3,60,000
<b>Repairs and Maintenance:</b>		
Factory Buildings	-	13,593
Plant and Machinery	55,029	49,057
Others	3,45,176	2,93,601
Insurance	1,08,184	86,189
Transport Loading & Unloading	11,53,757	9,70,207
Watch & Ward	9,11,222	8,43,073
Audit Fees	1,45,000	25,000
Rates and Taxes	23,180	17,715
Anodising Charges	8,85,834	16,96,346
Fabrication Charges	6,60,592	13,18,105
Traveling & Conveyance Expenses	21,66,444	17,84,799
Legal and Professional Fees	2,92,300	2,45,020
Printing & Stationery	95,737	1,11,816
Telephone & Postage	1,88,733	2,11,903
Vehicle Maintenance	2,05,648	1,70,884
<b>Marketing, Selling &amp; Distribution Expenses :</b>		
Advertisement Expenses	1,48,618	5,50,196
Freight and Forwarding on Sales (Net)	5,81,751	3,95,763
Other marketing expenses	1,26,427	6,35,176
Sundry Balances written off	1,62,110	6,32,356
Directors Remuneration	60,000	60,000
Portfolio Management Fees	1,45,487	2,02,975
Loss on Sale of Shares	4,55,398	8,79,610
Directors Sitting fees	18,500	28,000
Listing Fees	3,00,000	2,50,000
Miscellaneous Expenses	5,09,328	5,55,340
<b>Total</b>	<b>1,30,93,334</b>	<b>1,56,32,987</b>

Note: 26 - Details of imported and indigenous raw materials, components and spare parts consumed during the financial year	March, 31 2020		March,31 2019	
	Value ₹	% of total Consumption	Value ₹	% of total Consumption
<b>Raw Materials</b>				
Imported	33,86,491	12.85%	36,24,129	11.34%
Indigenous	2,29,73,624	87.15%	2,83,36,930	88.66%

	March 31, 2020	March 31, 2019
<b>Note : 27 - Value of Imports calculated on CIF basis :</b>		
Film (Transfer Paper)	20,13,322	20,92,945
Powder	13,73,170	15,31,184

## Notes to the Financial Statements as at and for the year ended March 31, 2020

(Amount in ₹)

	March 31, 2020	March 31, 2019
<b>Note : 28 - Earnings in Foreign Currency :</b>		
Export - Sales	21,192	44,18,867

**Note : 29 - Deferred Tax :**

A The Net Deferred Tax Liability of ₹ 24,057/- [ Previous Year : ₹ (21,160/-) ] for the year has been provided in the Profit and Loss Account.

B Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under :

		As at March 31, 2019	Charge for the year to Profit & Loss Account		As at March 31, 2020
Deferred Tax Liabilities :					
Depreciation		(66,471)	24,057		(42,414)
<b>Total</b>		(66,471)	24,057		(42,414)
Deferred Tax Assets :		-	-		-
<b>Total</b>		-	-		-
Net Deferred Tax Liability		(66,471)	24,057		(42,414)
		As at 1 April, 2018	Profit & Loss Account		As at March 31, 2019
Previous year					
Deferred Tax Liabilities :					
Depreciation		(45,311)	(21,160)		(66,471)
Others		-	-		-
<b>Total</b>		(45,311)	(21,160)		(66,471)
Deferred Tax Assets :		-	-		-
<b>Total</b>		-	-		-
Net Deferred Tax Liability		(45,311)	(21,160)		(66,471)

**Note : 30 - Calculation of Earnings per Equity Share [ EPS ] :**

The numerators and denominators used to calculate the basic and diluted EPS are as follows :		Reporting year ended	
		March 31, 2020	March 31, 2019
a Profit after tax attributable to Shareholders	₹	3,68,727	15,33,659
b Basic and weighted average number of Equity shares outstanding during the year	Nos.	3,92,000	3,92,000
c Nominal value of equity share	₹	10	10
d Basic EPS	₹	0.94	3.91
e Diluted EPS	₹	0.94	3.91

**Note :31 - Related Party Transactions :**

A Name of the Related Party and Nature of the Related Party Relationship :

Associates & Subsidiary Companies/concerns :

a) Associates

Associated Aluminium Industries Pvt. Ltd.

Associated Non-Ferrous Metals Pvt. Ltd.

Daga Capital Management Pvt. Ltd.

Dynavent Air-Systems Pvt. Ltd.

Hind Aluminium Industries Ltd.

Hind Aluminium Industries (Kenya) Ltd.

Shree Nursing Holding Pvt. Ltd.



**Notes to the Financial Statements as at and for the year ended March 31, 2020****(Amount in ₹)**

Shubhmangal Portfolio Pvt. Ltd.

Satyam Prima Capital (P) Ltd.

Hind Power Products Pvt. Ltd.

Babydoll Wizkid Communications Pvt. Ltd.

Urvi Estates Pvt. Ltd.

Dnyaneshwar Hybreed Seeds Co. Pvt. Ltd.

Vinit Impex Pvt. Ltd.

**b) Directors and their relatives :**

Shri. Lalit Kumar Daga

Chairman

Shri. Raghav Daga

Director

**(Amount in ₹)**

		Reporting year ended	
		March 31, 2020	March 31, 2019
<b>B</b>	Details relating to persons referred to in item 31- A [b ] above :		
1	Remuneration :		
	Shri. Lalit Kumar Daga                      Chairman & Managing Director	<b>60,000</b>	60,000
<b>C</b>	Details of payment made to other directors :		
1	Sitting Fees		
	CA Sudhir Goel                      Director	-	4,500
	Shri Navinchandra Shah              Independent Director	<b>5,000</b>	5,500
	Mrs. Santosh Mundra                  Independent Director	<b>5,500</b>	2,500
	Shri Narayan Das Mundra              Independent Director	-	4,500
	Mrs. Renu Somani                      Independent Director	-	1,000
2	Reimbursement of Conveyance Expenses		
	Shri Navinchandra Shah	<b>8,000</b>	10,000
	Mrs. Santosh Mundra	<b>44,500</b>	18,300

**D Statement pursuant to Section 129 (3) of the Companies Act,2013 related to Subsidiaries and Associate Companies:****(₹ in Lakhs)**

Sr. No.	Name of Subsidiaries/ Associates	Latest audited Balance Sheet Date	No. of Shares	Amount of Investment in Associates & subsidiaries	Purchases	Rent	Loan Given	Loan Repaid	Sales	Interest Paid	Loan / Advance against Capital Assets Given	Interest Received
1	Hind Aluminium Industries Ltd.	31.03.2020	248518	13.95	-	2.40	965.69	197.70		-		77.66
2	Associated Non-Ferrous Metals Pvt Ltd	31.03.2019	5000	0.50	-	-	-	-				
3	Dynavent Airsystems Pvt Ltd	31.03.2019	370	5.05	-	1.20	-	-				
4	Daga Capital Management Pvt. Ltd.	31.03.2019	-	-	-	-	-	-			207.94	17.77
5	Hind Aluminium Industries (Kenya) Ltd.	31.03.2020	-	-	-	-	-	-	0.50			

Note : No copy of ledger account in the case of Hind Aluminium Industries (Kenya) was available for our our verification.

## Notes to the Financial Statements as at and for the year ended March 31, 2020

(Amount in ₹)

**Note : 32 - Segment Information :  
Primary Segment Reporting (by business segment)**

REVENUE	Manufacturing		Unallocable		Total	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
External Sales	372.18	520.99	-	-	372.18	520.99
Total Revenue	<b>372.18</b>	<b>520.99</b>	-	-	<b>372.18</b>	<b>520.99</b>
<b>RESULTS</b>						
Operating Profit /(Loss)	(98.55)	(40.04)	7.85	39.31	(90.70)	(0.73)
Interest Income	(0.80)	(0.80)	95.43	16.65	94.63	15.85
Provision for Taxation	-	-	-	-	-	-
Prior Year Tax adjustments	-	-	-	-	-	-
Deferred tax			0.24	(0.21)	0.24	(0.21)
Net Profit	<b>(99.35)</b>	<b>(40.84)</b>	<b>103.04</b>	<b>56.17</b>	<b>3.69</b>	<b>15.33</b>
<b>OTHER INFORMATIONS</b>						
Segment Assets	411.33	416.19	1,450.34	1,488.74	1,861.67	1,904.93
Total Assets					1,861.67	1,904.93
Segment Liabilities	93.22	118.02	34.88	36.78	128.10	154.80
Total Liabilities					128.10	154.80
<b>CAPITAL EXPENDITURE</b>						
Depreciation	6.73	0.21	-	-	6.73	0.21
Non-cash expenses other than depreciation	2.41	2.60	2.37	2.65	4.78	5.25
	-	-	-	-	-	-

**Note : 33 - Contingent Liabilities and commitment to the extent not provided for :**

The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

**i) Contingent Liabilities :**
**a Other money for which the company is contingent liable:**

Disputed Custom Duty Liability

**b Undisputed VAT Liability- Daman Division**

On account of Non-receipt of C Forms.

**c Undisputed Professional Tax Liability- Daman Division**

Disputed Custom Duty Liability

	March 31, 2020	March 31, 2019
	<b>3,44,76,246</b>	3,44,76,246
	<b>84,535</b>	84,535
	<b>1,19,175</b>	92,475

The liability mentioned at b & c is being provided in accounts by the Company however the same remains unpaid therefore the contingent liability as to Interest and subsequent penalty is unascertainable.

**Note : 34 - Auditors' Remuneration :**
**a For Statutory Audit**

	March 31, 2020	March 31, 2019
	<b>85,000</b>	85,000
	<b>85,000</b>	85,000

**Note : 35 - Employee Benefits**

As per Ind AS 19 'Employee Benefits', the liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The Company, in contravention to Ind AS 19, has not carried out actuarial valuation till the year ended 31.3.2019. Thereafter, Actuarial valuation as per Ind AS 19 is carried out for the year ended 31.3.2020.

Particulars	As at 31 st March, 2020
<b>Annexure 1: Funded Status of the Plan</b>	
Present value of funded obligations	26,65,304
Fair value of plan assets	(16,70,189)
<b>Net Liability / (Asset)</b>	<b>9,95,115</b>

## Notes to the Financial Statements as at and for the year ended March 31, 2020

(Amount in ₹)

Particulars	As at 31 st March, 2020
<b>Annexure 2: Profit &amp; Loss account for the period</b>	
Service cost :	
Current Service cost	1,40,589
Past Service cost and loss/(gain) on curtailments and settlement	-
Net Interest cost	68,082
<b>Total included in "Employee Benefit Expenses"</b>	<b>2,08,671</b>
<b>Other Comprehensive Income for the current period</b>	
Components of actuarial gain/losses on obligations:	
Due to Change in financial assumptions	1,71,809
Due to change in demographic assumption	-
Due to experience adjustments	(2,05,832)
Return on plan assets excluding amounts included in interest income	39,488
<b>Amounts recognized in Other Comprehensive (Income) / Expense</b>	<b>5,465</b>
<b>Annexure 3: Reconciliation of defined benefit obligation</b>	
Opening Defined Benefit Obligation	30,24,299
Transfer in/(out) obligation	-
Current Service cost	1,40,589
Interest cost	2,20,977
Components of actuarial gain/losses on obligations:	
Due to Change in financial assumptions	1,71,809
Due to change in demographic assumption	-
Due to experience adjustments	(2,05,832)
Past service cost	-
Loss (gain) on curtailments	-
Liabilities extinguished on settlements	-
Exchange differences on foreign plans	-
Benefits paid	(6,86,538)
<b>Closing Defined Benefit Obligation</b>	<b>26,65,304</b>
<b>Annexure 4: Reconciliation of plan assets</b>	
Opening value of plan assets	20,40,160
Transfer in/(out) plan assets	-
Interest Income	1,52,895
Return on plan assets excl. amounts included in interest income	(39,488)
Assets distributed on settlements	-
Contributions by employer	2,03,160
Assets acquired in an amalgamation in the nature of purchase	-
Exchange differences on foreign plans	-
Benefits Paid	(6,86,538)
<b>Fair value of plan assets at end of period</b>	<b>16,70,189</b>
The actual return on the assets is Rs. 1,13,407/-	
<b>Annexure 5: Reconciliation of net defined benefit liability</b>	
Net opening provision in books of accounts	9,84,139
Transfer in/(out) obligation	-
Transfer (in)/out plan assets	-
Employee Benefit Expense as per Annexure 2	2,08,671
Amounts recognized in Other Comprehensive (Income) / Expense	5,465
	11,98,275
Benefits paid by the Company	-
Contributions to plan assets	(2,03,160)
<b>Closing provision in books of accounts</b>	<b>9,95,115</b>

## Notes to the Financial Statements as at and for the year ended March 31, 2020

(Amount in ₹)

Particulars	As at 31 st March, 2020
<b>Reconciliation of asset ceiling</b>	
Opening value of asset ceiling	-
Interest on opening value of asset ceiling	-
Loss/(Gain) on asset due to surplus / deficit	-
Closing value of asset ceiling	-
<b>Annexure 6: Composition of the plan assets</b>	
	%
Government of India Securities	0%
State Government Securities	0%
High quality corporate bonds	0%
Equity shares of listed companies	0%
Property	0%
Special Deposit Scheme	0%
Policy of insurance	100%
Bank Balance	0%
Other Investments	0%
<b>Total</b>	<b>100%</b>
<b>Annexure 7: Bifurcation of liability as per schedule III</b>	
Current Liability *	1,48,558
Non-Current Liability	8,46,557
<b>Net Liability</b>	<b>9,95,115</b>
* The current liability is calculated as expected contributions for the next 12 months.	
<b>Annexure 8: Principle actuarial assumptions</b>	
Discount Rate	6.55% p.a.
Salary Growth Rate	6.00% p.a.
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a % at older ages
Rate of Return on Plan Assets	6.55% p.a.
<b>Annexure 9: Maturity Profile of Defined Benefit Obligation</b>	
Year 1 Cashflow	2,90,508
Distribution %	6.3%
Year 2 Cashflow	1,09,514
Distribution %	2.4%
Year 3 Cashflow	1,12,402
Distribution %	2.4%
Year 4 Cashflow	2,34,486
Distribution %	5.1%
Year 5 Cashflow	5,48,501
Distribution %	11.9%
Year 6 to Year 10 Cashflow	13,30,508
Distribution %	28.80%
The future accrual is not considered in arriving at the above cash-flows.	
<b>The Expected contribution for the next year is Rs. 1,48,558</b>	
<b>The Weighted Average Duration (Years) as at valuation date is 7.82 years.</b>	

## Notes to the Financial Statements as at and for the year ended March 31, 2020

(Amount in ₹)

Particulars	As at 31 st March, 2020
<b>Annexure 10: Sensitivity to key assumptions</b>	
<b><u>Discount rate Sensitivity</u></b>	
Increase by 0.5%	25,67,633
(% change)	-3.66%
Decrease by 0.5%	27,68,922
(% change)	3.89%
<b><u>Salary growth rate Sensitivity</u></b>	
Increase by 0.5%	27,68,973
(% change)	3.89%
Decrease by 0.5%	25,66,691
(% change)	-3.70%
<b><u>Withdrawal rate (W.R.) Sensitivity</u></b>	
W.R. X 110%	26,69,050
(% change)	0.14%
W.R. X 90%	26,61,366
(% change)	-0.15%

**Note : 36 - Lease Payments**

The Company is receiving / paying the rent as per the agreement for lease executed with the lessee / lessor. The rent is fixed from the date of execution of lease agreements. The Company has not adopted Ind AS 116 "Lease" during the year 2019-20 and is still in the process of evaluating the impact of adoption of the same on its financial statements.

**Note : 37 - Impact of COVID-19**

Due to COVID-19 outbreak, the Indian Government on March 24, 2020, announced a prolonged lockdown across the country, to contain the spread of the virus. The lockdown has since been extended with gradual relaxations. There is no major significant impact of COVID-19 on company's financial statements as at 31st March, 2020. The company continues to closely monitor the developments and possible effects that may result from the current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation.

**Note : 38** No documentary evidence was available for our verification for an amount of Rs. 19,00,000 received against Sale of Capital Asset shown in note no. 16 Other Financial Liabilities.

**Note : 39** Fixed Deposit with State Bank of India in Daman Division is matured. However the same were submitted to the Daman Sales Tax Department and hence not available for our verification. The Fixed Deposit receipts were not obtained from the Daman Sales Tax Department after the Maturity. Certificate from the Bank also not available for verification as to the Interest accrued on the Fixed deposits. Therefore the Interest income to this extent is not reflected in accounts.

**Note : 40** Balances in respect of Unsecured Loans, Sundry Debtors, Sundry Creditors, Loans & Advances and inter group companies are subject to confirmation by respective parties.

**Note : 41** Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year grouping.

As per our report attached

For and on behalf of the Board of Directors

**For MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Mumbai, 21<sup>st</sup> August, 2020**GIRISH AGARWAL**

CHIEF FINANCIAL OFFICER

**AMEY BORKAR**

COMPANY SECRETARY

**LALIT KUMAR DAGA - CHAIRMAN**

(DIN-00089905)

**RAGHAV DAGA - DIRECTOR**

(DIN-00084553)

**BOOK-POST**

**NIRAV COMMERCIALS LIMITED**  
Regd. Office : Plot No. W-50, MIDC  
Industrial Area, Taloja-410 208,  
Dist. Raigad (Maharashtra).