

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

CIN: L51900MH1985PLC036668

August 21, 2019

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

Company Code No. 512425

Dear Sir,

Sub: Notice of Annual General Meeting and Annual Report for the year ended 31st March, 2019

Pursuant to Section 108 of Companies Act, 2013, Regulation 30 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are enclosing herewith the following for the Financial Year 2018-19;

1. Notice of the 34th Annual General Meeting to be held on Tuesday 17th September, 2019 at 12.00 noon at Plot No. W-50, MIDC Industrial Area, Taloja – 410 208, Dist. Raigad.
2. Annual Report for Financial Year 2018-19.

This is for your information and records.

Thanking you,

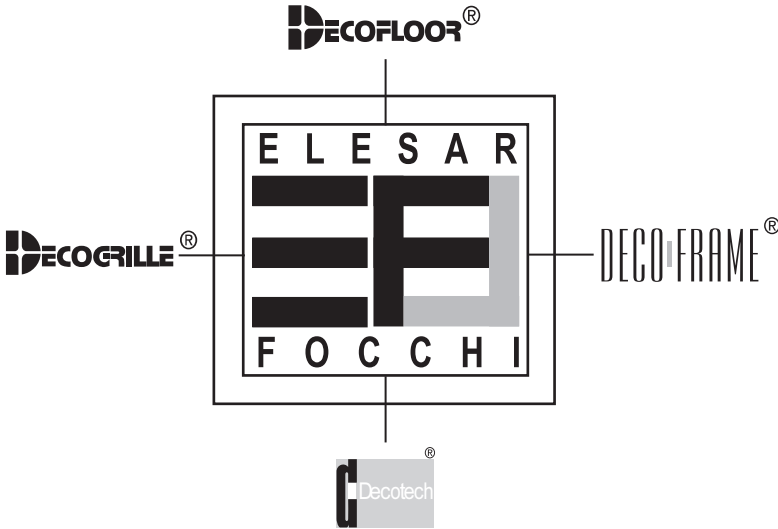
Yours faithfully,
For Nirav Commercials Ltd.



Amey Borkar
Company Secretary &
Compliance Officer

Encl.: A/A

NIRAV COMMERCIALS LIMITED



ANNUAL REPORT 2018-19

BOARD OF DIRECTORS

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

EXECUTIVES

Shri S.K.Sharma	Chief Financial Officer
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COMPANY SECRETARY

Shri Amey Borkar

STATUTORY AUDITORS

Motilal & Associates
Chartered Accountants

BANKERS

HDFC Bank Ltd.
United Bank of India

REGISTERED OFFICE

(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
Survey No.65/3D, Plot No.1,
Cachigam Road, Ringanwada,
Daman – 396 210 (Union Territory).

Elesar Focchi
W-50, M.I.D.C.Industrial Area,
Taloja – 410 208
Dist.; Raigad (Maharashtra)

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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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

NOTICE is hereby given that the 34th Annual General Meeting of the members of Nirav Commercials Ltd. will be held at "Plot No. W-50, MIDC Industrial Area, Taloja-410 208, Dist. Raigad., on Tuesday 17th September, 2019 at 12.00 Noon 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, 2019, together with the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Shri Raghav Daga (DIN : 00084553), 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 Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including 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. Motilal & Associates, Chartered Accountants (Firm Registration No. 106584W), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 34th Annual General Meeting (AGM) till the conclusion of the 39th Annual General Meeting of the Company to be held in the year 2024.

SPECIAL BUSINESS:

4. To re-appoint Shri Lalit Kumar Daga as Chairman & Managing Director and in this regard, to pass, the following resolution as an Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company), approval of the members be and is hereby accorded to re-appoint Shri Lalit Kumar Daga (DIN: 00089905) as Chairman & Managing Director of the Company, for a period of 5 (five) years with substantial powers of management as of a Managing Director, as defined under Section 2(54) of the said Act, but subject to the superintendence, direction and control of the Board of Directors of the Company; on same terms as to salary, perquisites and commission as laid down below with power to the Board of Directors / Committee authorised by the Board to vary, alter or determine the remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, terms of appointment thereon, from time to time :

A. Terms & Conditions of Appointment

- (i) Period: Five years w.e.f. 30th May, 2019 to 29th May, 2024
- (ii) Remuneration: Up to Rs. 80,000/- per annum

B. Perquisites & Allowances:

In addition of the remuneration, the Chairman & Managing Director shall also be entitled for perquisites and allowances as mentioned in Schedule V Part II and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to do all acts and take all such steps as may be necessary, proper to give effect to this resolution.

5. Continuation of Directorship of Shri Navinchandra Shah and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby granted to Shri Navinchandra Shah (DIN - 01193927), who has attained the age of seventy five (75) years, to continue to be a Non-Executive Independent Director of the Company up to March 31, 2022"

"RESOLVED further that the Board of Directors of the Company be and are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard."

NIRAV COMMERCIALS LTD

6. To consider and, if thought fit, approve with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 152, 196, 203 and any other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder, including any amendment(s), statutory modification(s) and / or re-enactment thereof, approval of the Members of the Company be and is hereby granted to Shri Lalit Kumar Daga (DIN : 00089905) Managing Director to categorize him as a Director liable to retire by rotation.

“RESOLVED further that the Board of Directors of the Company be and are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

7. To consider and, if thought fit, approve with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Raghav Daga (DIN: 00084553) who was appointed as an Additional Director with effect from 29.11.2018 by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation.

“RESOLVED further that the Board of Directors of the Company be and are hereby severally authorised to do all acts, deeds, matters or things and take such steps as may be necessary, expedient or desirable in this regard.”

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

RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Santosh Mundhra (DIN : 08289315), who was appointed as an Additional Independent Director of the company with effect from 29.11.2018 by Board of Directors and who holds the office upto the date of this Annual General Meeting of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for 5(five) consecutive years i.e up to March 31,2024.”

By order of the Board of Directors

Amey Borkar
Company Secretary

Place: Mumbai

Date: 29th May, 2019

NOTES FOR MEMBERS' ATTENTION

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than FORTY-EIGHT hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc, must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Register of Members and Share Transfer Books of the Company will be closed Monday 16th September, 2019 to Tuesday 17th September, 2019 (both days inclusive).
4. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
5. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
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. In case of joint holders attending the AGM, 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.
8. 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.
9. 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.
10. The route map showing directions to reach the venue of the 34th AGM is annexed.
11. 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.
12. The board of directors has appointed CS Arun Dash of M/s Arun Dash & Associates, Practicing Company Secretaries (Membership No. FCS9765) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
13. The facility for voting, through polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
14. 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.
15. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. along with a valid identity proof such as the PAN Card, Passport, Aadhar Card, Driving licence to enter the AGM hall.
16. Green Initiative:
 - A. Electronic copy of the Notice convening the 34th AGM of the Company, Annual Report along with the Attendance Slip and Proxy Form are being sent to the members who have registered their email ids with the Company/Depository Participant(s). For members who have not registered their email ids, physical copies of the aforementioned documents are being sent in the permitted mode.
 - B. Members, who have not registered their email ids so far, are requested to register their email ids for receiving all communications including Annual Report, Notices, etc., from the Company electronically.
17. Shareholder Instructions for E-Voting :

The instructions for members for voting electronically are as under:-

 - (i) The voting period begins on 14th September, 2019 at 10.00 am and ends on 16th September, 2019 at 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 10th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Log on to the e-voting website www.evotingindia.com
 - (iii) Click on Shareholders / Members
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> 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 (refer serial no. printed on the name and address sticker/ Postal Ballot Form/mail) in the PAN field. 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. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> 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 (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Nirav Commercials Limited> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed 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.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

(B) The voting period begins on 14th September, 2019 at 10.00 am and ends on 16th September, 2019 at 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 10th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

By order of the Board of Directors

Amey Borkar
Company Secretary

Place: Mumbai

Date: 29th May, 2019

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

In conformity with Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice and should be taken as forming part of the Notice. An explanatory statement in relation to Item No. 3 is also furnished and should also be taken as forming part of the Notice.

Item No. 3

Keeping in view the requirements set out in the Act, the Audit Committee and Board of Directors of the Company have recommended appointment of M/s. Motilal & Associates, Chartered Accountants (Firm Registration No. 106584W) as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 39th Annual General Meeting held in the year 2024 at such remuneration as shall be fixed by the Board of Directors of the Company.

M/s. Motilal & Associates, Chartered Accountant have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No. 4

On the recommendation of Nomination and Remuneration Committee, the Board at their Meeting held on 29th May, 2019 has, re-appointed Shri Lalit Kumar Daga Chairman & Managing Director for a further period of 5 years w.e.f. 30th May, 2019 subject to the approval of shareholders.

Shri Lalit Kumar Daga attained the age more than 70 years. It would be in the interest of the Company to continue to avail of his considerable expertise and to re-appoint Shri Lalit Kumar Daga as a Chairman & Managing Director. Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Shri Lalit Kumar Daga as a Managing Director, as set out in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act.

Shri Lalit Kumar Daga is Commerce Graduate from the University of Kolkata. He has vast experience of over 50 years in Aluminium Industries. He holds 18566 equity shares in the Company and also hold directorship in another Listed Company viz. Hind Aluminium Industries Ltd.

None of the Directors or Key Managerial Person (KMP) or relative of directors and KMP except Shri Lalit Kumar Daga & Shri Raghav Daga is/are concerned or interested in the resolution.

The Directors recommend the aforesaid Resolution for the approval by the Members as a Special Resolution.

Item No.5

As the Members are aware, pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 29, 2019 approved the continuance of Shri Navinchandra Shah, Independent Non-Executive Director, who has attained the age of 75 years, subject to the approval of shareholders.

Item No.6

Shri Lalit Kumar Daga, in the past, was a non-retiring Director. However, in terms of the provisions of the Companies Act, 2013, The Board in its meeting held on 29.05.2019 categorise him as a Director liable to retire by rotation and eligible for re-appointment. He is looking after the affairs of the Company as a Managing Director. The Board commends the resolution for approval.

None of the Directors, except Shri Lalit Kumar Daga & Shri Raghav Daga is/or concerned or interested in the said resolution.

Item No.7

The Board of Directors at their meeting held on 29.11.2018 based on recommendations of the Nomination and Remuneration Committee, approved the appointment of Shri Raghav Daga as an Additional Director liable to retire by rotation with effect from 29.11.2018., in terms of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), to hold office up to the date of the ensuing Annual General Meeting (AGM) of the Company, subject to approval of shareholders of the Company.

Shri Raghav Daga is a Commerce Graduate from the Mumbai University, Chartered Accountant from Institute of Chartered Accountants of India & MBA from Carnegie Mellon University, USA. He has vast experience of over 20 years in Aluminium Industries & finance. He holds 16,620 equity shares in the Company.

NIRAV COMMERCIALS LTD

None of the Directors or Key Managerial Person (KMP) or relative of directors and KMP except Shri Raghav Daga & Shri Lalit Kumar Daga is/are concerned or interested in the resolution.

The Board, therefore, commends the resolution for approval by the members.

Item No.8

The Board of Directors at its meeting held on 29.11.2018, based on the recommendations of the Nomination & Remuneration Committee, appointed Mrs. Santosh Mundhra (DIN:08289315), as an Additional Independent Director in terms of Section 149, 152, 161 Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being force), to hold office for a period of 5 (five) consecutive years, not liable to retire by rotation, subject to the approval of the shareholders at the ensuing AGM.

The Company has received a declaration from Mrs. Santosh Mundhra confirming that she meets the criteria of independence as prescribed under Companies Act, 2013 and Listing Regulations. She also confirmed that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and also given her consent to act as a Director. Mrs. Santosh Mundhra has done diploma and has More than 30 years of experience in electrical sector, finance and administration.

None of the Directors or Key Managerial Person or their relatives except Mrs. Santosh Mundhra is concerned or interested in the proposed Ordinary Resolution as set out in item no.8 of this Notice.

The Board, therefore, commends the resolution for approval by the members.

By order of the Board of Directors

Amey Borkar
Company Secretary

Place: Mumbai
Date: 29th May, 2019

Nirav Commercials Limited

CIN: L51900MH1985PLC036668

Registered Office: Plot No. W-50, MIDC Industrial Area, Talaja-410208, Dist. Raigad
Tel.:(91-22) 24949538 Fax: (91-22) 404547150 Email: nirav@associatedgroup.com
website: https://www.associatedgroup-investors.com/ncl

ATTENDANCE SLIP

(To be presented at the entrance of the meeting hall duly signed)

I hereby record my presence at the 34th Annual General Meeting of the Company on Tuesday, 17th September, 2019 at 12.00 Noon at "Plot No. W-50, MIDC Industrial Area, Talaja – 410 208, Dist. Raigad.

Registered Folio No./DP ID/ Client ID	
Name and address of the Member(s)	
No.of Share(s)	
Name of the Proxy/Authorized Representative (In Block Letters)	
Signature of the Member(s)/Proxy/ Authorized Representative	

1. Only Member / Proxyholder can attend the Meeting.
2. Member / Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

Tere Here

Nirav Commercials Limited

CIN: L51900MH1985PLC036668

Registered Office: Plot No. W-50, MIDC Industrial Area, Talaja-410208, Dist. Raigad
Tel.:(91-22) 24949538 Fax: (91-22) 404547150 Email: nirav@associatedgroup.com
website: https://www.associatedgroup-investors.com/ncl

Form No. MGT-11

PROXY FORM

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

Name of the Member(s) : _____

Registered Address : _____

Email Id : _____

Registered Folio No./Client ID : _____ DP ID. _____

I/We, being the Member(s) of..... Share(s) of the above named Company, hereby appoint;

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him/her

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him/her

ROUTE MAP TO THE AGM VENUE

Venue : Plot No. W-50, MIDC Industrial Area, Taloja-410 208, Panvel, Dist. Raigad (Maharashtra)



Landmark: Near Dena Bank, MIDC Road

Distance From Navade Road Railway Station(Vasai Road to Panvel Train Route) – 3.8 Km (approx)

Distance From Khandeshwar Railway Station (CSMT to Panvel Train Route) – 9.1 Km (approx)

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____ or failing him/her

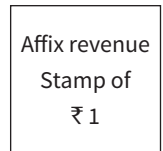
As my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company to be held on Tuesday, 17th September, 2019 at 12.00 Noon at "Plot No. W-50, MIDC Industrial Area, Taloja – 410 208, Dist. Raigad and any adjournment thereof in respect of such resolutions as are indicated below:

1. To consider & adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and Auditors thereon;
2. Re-appointment of Shri Raghav Daga as Director who retire by rotation and being eligible offers himself for re-appointment.
3. Re-appointment of M/s. Motilal & Associates, Chartered Accountants as Statutory Auditor of the Company.
4. Re-appointment of Shri Lalit Kumar Daga as Managing Director of the Company.
5. Continuation of Directorship of Shri Navinchandra Shah, attained the age of 75 years.
6. Categorizing non-retiring director Shri Lalit Kumar Daga as Director liable to retire by rotation.
7. Re-appointment of Shri Raghav Daga (DIN: 00084553) as a Director of the Company.
8. Appointment of Mrs. Santosh Mundhra as an Independent Director.

Signed this.....day of.....2019

Signature of the Shareholder:.....

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



Note : This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Plot No. W-50, MIDC Industrial Area, Taloja-410208, Dist. Raigad, not less than 48 hours before the commencement of the Meeting.

Ten Year Financial Review

₹ in crores

PARTICULARS	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10
TOTAL INCOME	5.92	14.66	12.16	7.63	9.51	8.18	7.47	7.24	5.49	7.42
PBDIT	0.22	8.27	0.75	0.28	0.45	0.61	0.33	0.40	0.41	0.62
DEPRECIATION	0.05	0.04	0.05	0.06	0.08	0.07	0.09	0.11	0.14	0.17
PBIT	0.17	8.23	0.70	0.22	0.37	0.54	0.24	0.29	0.27	0.45
FINANCE /INTEREST COST	0.01	0.02	0.17	0.01	0.05	0.04	0.02	0.03	0.00	0.00
PBT	0.16	8.21	0.53	0.20	0.32	0.50	0.22	0.26	0.27	0.45
PAT	0.16	6.57	0.40	0.16	0.27	0.37	0.16	0.20	0.23	0.34
SHARE CAPITAL	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
RESERVE & SURPLUS	17.13	16.98	10.41	10.01	9.85	9.61	9.25	9.08	8.88	8.68
NET WORTH	17.52	17.37	10.80	10.40	10.24	10.00	9.64	9.47	9.27	9.07
NET FIXED ASSETS	0.37	0.42	0.32	0.29	0.35	0.42	0.56	0.65	0.75	0.88
EARNING PER SHARE (EPS) ₹	3.91	167.50	10.18	4.31	6.95	9.36	4.18	5.12	5.81	8.56
BOOK VALUE ₹	449.23	443.11	275.66	265.48	261.17	255.26	245.90	241.72	236.60	231.51

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,
Your Directors have pleasure in presenting the 34th Annual Report together with Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2019. The highlights of the financial results are as under:

FINANCIAL RESULTS:

	₹ in Lakh	
	2018-19	2017-18
Total Revenue	<u>591.72</u>	<u>1465.66</u>
Profit Before Tax	15.12	821.08
Less : Tax Expenses	<u>(0.21)</u>	<u>164.47</u>
Profit After Tax / Retained earning	<u>15.33</u>	<u>656.61</u>

COMPANY PERFORMANCE

During the year 2018-2019 total revenue of the Company is ₹ 591.72 Lakh as compared to ₹1465.66 Lakh in previous year. The profit after tax is ₹ 15.33 Lakh as compared to ₹656.61 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 does not recommend any dividend for this financial year.

TRANSFER TO RESERVE

Net profit for the year ₹15.33 Lakh (Previous Year ₹ 656.61 Lakh) is proposed to be retained in the Retained Earning.

SUBSIDIARY COMPANY

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

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' responsibility statement, it is hereby confirmed 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 have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March,2019 and 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 Act 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

Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 29.05.2019 has re-appointed Shri Lalit Kumar Daga as Chairman & Managing Director of the Company for a period of 5 (five) years & categorised him as a Director liable to retire by rotation and eligible for re-appointment, subject to approval of shareholders of the Company.

Pursuant to the recommendations of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 29.11.2018 has appointed Shri Raghav Daga (DIN : 00084553) as an Additional Director liable to retire on Board of Directors of the Company in terms of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") to hold office up to the date of the ensuing Annual General Meeting (AGM) of the Company, subject to approval of shareholders of the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee the Board of Directors at its meeting held on 29.11.2018 has appointed Mrs. Santosh Mundhra (DIN: 08289315), as an Additional Independent Director in terms of Section 149, 152, 161 Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being force), to hold office for a period of 5 (five) consecutive years, not liable to retire by rotation, subject to the approval of the shareholders at the ensuing AGM.

Resignation

During the year under review, due to pre-occupation and other assignments Mrs. Renu Somani, resigned as an Independent Director of the Company w.e.f. 01.09.2018 and Shri Shailesh Daga & Shri Sudhir Goel, resigned as Directors of the Company w.e.f. 29.11.2018. The Board placed on record their appreciation for the valuable contribution and quality expert advices given by them during their tenure as a Director of the Company.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2019 are Shri Lalit Kumar Daga, Chairman & Managing Director, Shri S.K. Sharma, 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.

MEETING OF THE BOARD

Eight Board Meetings were held during the year.

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 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.

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.

AUDIT COMMITTEE

Audit Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.

The Audit Committee comprises Directors namely Shri Navinchandra Shah (Chairman), Shri Raghav Daga and Smt 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 Smt 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 (Chairman) and Shri Lalit Kumar Daga.

CORPORATE SOCIAL RESPONSIBILITY

The surge of profit for the year ended 31st March, 2018 was due to sale of Investment of securities which is not from the ordinary business activity of the Company. Hence CSR Policy is not applicable to 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: <https://www.associatedgroup-investors.com/ncl>

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return of the Company as on 31st March, 2019 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 <https://www.associatedgroup-investors.com/ncl> and is set out in Annexure I to this Report.

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.

Your Directors draw attention of the members to Note no.31 of 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 II in Form AOC-2 and the same forms part of this report.

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 III of this report.

AUDITORS AND AUDITORS' REPORT

Statutory Auditor:

On the recommendation of the Audit Committee, the Board of Directors have proposed to re-appoint M/s. Motilal & Associates (Firm Reg.No. 106584W), Chartered Accountants as the statutory auditors of the Company for a period of five years from the conclusion of the ensuing Annual General Meeting

The Auditors have issued an unmodified opinion on the Financial Statements for the financial year ended 31st March, 2019

The Auditors' Report for the financial year ended 31st March, 2019 on the financial statements of the Company is a part of this Annual Report.

Secretarial Auditor:

The Secretarial Audit Report relating to Secretarial Audit conducted by M/s Arun Dash & Associates for the financial year ended March 31, 2019 under Companies Act, 2013 read with Rules made thereunder is set out in the Annexure IV to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except the Company has submitted Annual financial result for financial year ended 31.03.2018 to the stock exchange on 15.06.2018 which was beyond the prescribed time limit under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. i.e 30.05.2018.

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.

The Company has in place the Policy on Prevention of Sexual Harassment at Workplace (POSH) in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No Complaint received by the Company under the said Act.

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: 29th May, 2019

Annexure-I

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2019

[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	55.78%
2	Aluminium Door Windows	25111	34.45%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES - NO

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(01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(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
SUB TOTAL:(A) (1)	203635	0	203635	51.95	203635	0	203635	51.95	0.00
(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
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	203635	0	203635	51.95	203635	0	203635	51.95	0.00
B. PUBLIC SHAREHOLDING									0.00
(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) Cenntal/State Government	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
SUB TOTAL (B)(1)	0	0	0	0	0	0	0	0	0.00
(2) Non - Institutions									
a) Bodies Corp.	83482	72792	156274	39.87	83751	72792	156543	39.93	0.07
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	30357	1337	31694	8.09	30232	1337	31569	8.05	-0.03
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	157		157	0.04	103		103	0.03	-0.01
iii) Employee	0	0	0	0	0	0	0	0.00	0.00
iv) Non Resident Indian (NRI)	239		239	0.06	150		150	0.04	-0.02
v) NBFC's registered with RBI	1	0	1	0.00	0	0	0	0.00	0.00
vi) Overseas Bodies Corporates	0	0	0	0	0	0	0	0.00	0.00
vii) Unclaimed Suspense Account	0	0	0	0	0	0	0	0.00	0.00
SUB TOTAL (B)(2)	114236	74129	188365	48.05	114236	74129	188365	48.05	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	114236	74129	188365	48.05	114236	74129	188365	48.05	0.00
C. Shares held by Custodian and against which Depository Receipts have issued	0	0	0	0	0	0	0	0.00	0.00
Grand Total (A+B+C)	317871	74129	392000	100.00	317871	74129	392000	100.00	0.00

(ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			
		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
	Total	203635	51.95	NA	203635	51.95	NA	0.00

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sr. No.	Particulars	Shareholding at the beginning of the Year 01.04.2018		Cumulative Shareholding at the end of the year 31.03.2019	
		No. of Shares	% of total shares of the company	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 & Holders of GDRs & ADRs):

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year 01.04.2018		Cumulative Shareholding at the end of the year 31.03.2019	
		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 Ltd.	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 Ltd.	9992	2.55	9992	2.55
8	Luv-Kush Projects Ltd.	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 & Key Managerial Personnel

Sr. No.	Directors	Shareholding at the beginning of the Year 01.04.2018		increase /decrease during the year	Reason	Cumulative Shareholding at the end of the year 31.03.2019	
		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

* Appointed as a Additional Director w.e.f 29.11.2018

V. INDEBTEDNESS INDEBTEDNESS

(Amount in ₹)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Indebtness at the beginning of the financial year (As on 01.04.2018)	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 31.03.2018)				
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 & 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		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	60,000	60,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify -sitting fees	4,500	4,500
	Total (A)	64,500	64,500

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	5500	-	-	5500
Mrs Santosh Mundhra*	2500	-	-	2500
Mrs. Renu Somani**	1000	-	-	1000
Shri Narayan Das Mundhra***	4500	-	-	4500
Total (1)	9,000	-	-	9,000
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 #	2,500			2,500
Total (2)	2,500			2,500
Total (1+2)	11,500			11,500

*Appointed as an Additional Independent Director w.e.f. November 29, 2018.

Appointed as an Additional Director w.e.f. November 29, 2018.

** Relinquished the position of Independent Director w.e.f. September 1, 2018 due to pre-occupation.

*** Relinquished the position of Independent Director w.e.f. November 29, 2018 due to pre-occupation.

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

Sr. No.	Particulars of Remuneration	S K SHARMA (CFO)	Total Amount in ₹
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	12,03,300.00	12,03,300.00
	(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 2019

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangements/ transaction	Duration of contracts/ arrangement/ transaction	Silent terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid in advance if any in ₹
1	Hind Aluminium Industries Ltd.	Leasing of Property	N.A	-	-	-
2	Dynavent Airsystems Pvt Ltd.	Leasing of Property	N.A	-	-	-
3	Hind Aluminium Industries(Kenya) Ltd.	Sale, Purchase or supply of any goods or materials	As per sales order	-	-	-

For and on behalf of the Board

Lalit Kumar Daga
ChairmanPlace: Mumbai
Date: 29th May, 2019

Annexure III

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 2018-19 are as follows:

Name of Director(s)	Ratio of Remuneration of directors to the Median remuneration
Shri Lalit Kumar Daga	0.20

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2018-19.
 - The remuneration of Directors includes sitting fees paid to them for the financial year 2018-19.
 - 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 2018-19 are as follows :

Name	Increase/(Decrease) (%)
Shri Lalit Kumar Daga –Chairman & Managing Director	-
Shri S K Sharma – Chief Financial Officer	16.27%
#Mr. Amey Borkar – Company Secretary	-

Notes :

- The remuneration to Director includes sitting fees paid to them.
- # Appointed as Company Secretary w.e.f 01.10.2018, therefore percentage increase in remuneration is not reported.
- C. The number of permanent employees on the roll of the Company: 20.
- D. 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. 2018- 19 was 12.84% whereas there is no percentage increase in the managerial remuneration for the same financial year.
- E. 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.
- F. 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 IV
FORM NO. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[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, 2019 ('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 Nirav Commercials Limited for the financial year ended on 31st March, 2019 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 regarding the Companies Act and dealing with client;
 - (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 except to the extent as mentioned below:

The Company has submitted Annual financial result for financial year ended 31.03.2018 to the stock exchange on 15.06.2018 which was beyond the the prescribed time limit under regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. i.e 30.05.2018.

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: 29th May, 2019

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.

'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: 29th May, 2019

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, 2019.

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.

Managements' Discussion and Analysis

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 real estate sector is one of the most globally recognized sectors. Real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. It means demand of your Company' products i.e. aluminium doors & windows for real state sector will continue. Our analysis of proposed / on-going projects indicates that there would be a strong 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. Also the real estate market is presently not in a good shape.

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

The company has identified the following as key financial ratios:

		2018-19	2017-18
1	Debtors Turnover Ratio	14.95%	9.11%
2	Inventory Turnover	46.72%	19.22%
3	Interest Coverage Ratio	5.04%	0.09%
4	Current Ratio	984.04%	905.00%
5	Debt Equity Ratio	8.70%	9.43%
6	Operating Profit Margin (%)	2.56%	56.02%
7	Net Profit Margin	2.59%	44.80%
8	Change in Net Worth as compare to previous year	0.88%	60.76%

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, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), 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 2019, and its profit (financial performance including other comprehensive income), 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.

KEY AUDIT MATTERS

4. 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.
5. 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 adoption 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 new revenue accounting standard, include -</p> <ul style="list-style-type: none"> • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; • 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; • Evaluated the changes made to IT systems to reflect the changes required in revenue recognition as per the new accounting standard; • Evaluated the cumulative effect adjustments as at 1 April 2018 for compliance with the new revenue standard; and • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures.

OTHER INFORMATION

6. 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 of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

7. 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 income), 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.
8. 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY

10. 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.
11. 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 Income, 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, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, 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
M.No.FCA 042975

Mumbai, 29th May, 2019

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 2019. 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 terms & conditions of such loans are not 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 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
M.No.FCA 042975

Mumbai, 29th May, 2019

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 2019, we have audited the internal financial controls 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, 2019, 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
M.No.FCA 042975

Mumbai, 29th May, 2019

Balance Sheet As at 31st March, 2019**(Amount in ₹)**

	Note	As at March 31, 2019	As at March 31, 2018
ASSETS:			
Non-current assets :			
a) Property, Plant and Equipment	2	36,77,439	42,30,436
b) Investments	3	3,54,94,364	3,65,90,803
c) Financial Assets :			
i) Loans			
ii) Other non-current Financial assets	4	1,66,300	1,66,000
d) Other non-current assets	5	5,40,782	4,42,839
Total non current assets :		3,98,78,885	4,14,30,078
Current Assets :			
a) Inventories	6	2,76,45,378	2,81,71,493
b) Financial Assets			
i) Investments	7	8,80,80,850	8,32,81,199
ii) Trade receivables	8	88,47,349	1,33,47,519
iii) Cash and cash equivalents	9	37,83,032	15,26,781
iv) Short-term loans and advances	10	2,19,82,393	2,20,86,623
c) Other current assets	11	2,75,536	2,59,458
Total current assets		15,06,14,538	14,86,73,073
TOTAL ASSETS		19,04,93,423	19,01,03,151
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	39,20,000	39,20,000
(b) Other equity	13	17,13,34,200	16,98,00,540
Total equity		17,52,54,200	17,37,20,540
Liabilities			
a) Deferred tax liabilities (net)	29	(66,471)	(45,311)
Total non current liabilities		(66,471)	(45,311)
Current liabilities			
a) Financial liabilities			
i) Deposits from dealers	14	8,00,000	8,00,000
ii) Trade and other payables	15	90,77,723	89,26,758
iii) Other financial liabilities	16	56,02,340	58,13,003
b) Current Tax liabilities (Net)	17	(1,74,369)	8,88,161
Total current liabilities		1,53,05,694	1,64,27,922
Total liabilities		1,52,39,223	1,63,82,611
TOTAL EQUITY AND LIABILITIES		19,04,93,423	19,01,03,151
Significant accounting policies	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, 29th May, 2019**S. K. SHARMA**

CHIEF FINANCIAL OFFICER

AMEY BORKAR

COMPANY SECRETARY

Membership No. A34742

For and on behalf of the Board of Directors

LALIT KUMAR DAGA - CHAIRMAN

(DIN-00089905)

NAVINCHANDRA SHAH

INDEPENDENT DIRECTOR

(DIN-01193927)

Statement of Profit and Loss for the year ended 31st March, 2019

(Amount in ₹)

	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue			
I. Revenue from Operations (Net of excise duty / GST)	18	5,05,69,934	6,14,99,829
II. Other income	19	86,02,124	8,50,65,841
III. Total Revenue		5,91,72,058	14,65,65,670
IV. Expenses			
Cost of materials consumed	20	2,83,63,542	3,19,85,181
Purchases of Stock-in-Trade	21	14,49,958	39,21,824
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	22	20,14,637	(6,13,060)
Excise Duty		-	7,45,285
Employee benefits expense	23	95,65,235	85,32,297
Finance costs	24	1,08,380	1,56,299
Depreciation	2	5,24,820	4,01,375
Other expenses	25	1,56,32,986	1,93,28,860
Total Expenses		5,76,59,558	6,44,58,061
Less : Transfer to capital assets		-	-
Net total expenses		5,76,59,558	6,44,58,061
V. Profit Before Exceptional Items and Tax		15,12,500	8,21,07,609
VI. Exceptional Items		-	-
VII. Profit Before Tax		15,12,500	8,21,07,609
VIII. Tax expense:			
1. Current Tax		-	1,64,26,523
2. Deferred Tax		(21,160)	20,208
3. Taxes of earlier years		-	-
		(21,160)	1,64,46,731
IX. Profit/(Loss) for the period from continuing operation		15,33,660	6,56,60,878
X. Other Comprehensive Income		-	-
XI. Total Comprehensive Income for the year (IX+X)		15,33,660	6,56,60,878
XII. Earnings per equity share (Face value of ₹ 10 each)	30		
Basic		3.91	167.50
Diluted		3.91	167.50
Significant Accounting Policies	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, 29th May,2019

S. K. SHARMA

CHIEF FINANCIAL OFFICER

AMEY BORKAR

COMPANY SECRETARY

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For and on behalf of the Board of Directors

LALIT KUMAR DAGA - CHAIRMAN

(DIN-00089905)

NAVINCHANDRA SHAH

INDEPENDENT DIRECTOR

(DIN-01193927)

Statement of changes in Equity for the year ended 31st March, 2019

(Amount in ₹)

A. Equity share capital:

Particulars	Note		No. of shares	Amount
Issued, subscribed and fully paid up				
63,00,200 Equity Shares of ₹ 10/- each fully paid up				
Balance as at 1 April 2017	12		3,92,000	39,20,000
Changes in equity share capital during the year			-	-
Balance as at 31 March 2018	12		3,92,000	39,20,000
Changes in equity share capital during the year			-	-
Balance as at 31 March 2019	12		3,92,000	39,20,000

B. Other Equity:

Particulars	Note	Capital Reserve	Retained Earnings	Total
Balance as at 1 April 2017	13	4,00,00,000	6,41,39,662	10,41,39,662
Profit for the year		-	6,56,60,878	6,56,60,878
Other comprehensive income		-	-	-
Total comprehensive income		4,00,00,000	12,98,00,540	16,98,00,540
Transactions with owners in their capacity as owners:		-	-	-
Balance as at 31st March 2018	13	4,00,00,000	12,98,00,540	16,98,00,540
Balance as at 1 April 2018		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		-	-	-
Total comprehensive income		4,00,00,000	13,13,34,200	17,13,34,200
Transactions with owners in their capacity as owners:		-	-	-
Balance as at 31st March 2019	13	4,00,00,000	13,13,34,200	17,13,34,200

As per our report attached

For MOTILAL & ASSOCIATES
Chartered Accountants

CA. MUKESH P. MODY
Partner
M.No.FCA 042975
Mumbai, 29th May,2019

S. K. SHARMA
CHIEF FINANCIAL OFFICER

AMEY BORKAR
COMPANY SECRETARY
Membership No. A34742

For and on behalf of the Board of Directors

LALIT KUMAR DAGA - CHAIRMAN
(DIN-00089905)

NAVINCHANDRA SHAH
INDEPENDENT DIRECTOR
(DIN-01193927)

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

(Amount in ₹)

		2018-2019		2017-2018
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		15,12,500		8,21,07,609
Adjustments For :				
Depreciation	(4,98,020)		4,01,375	
Interest (Net)	(16,64,863)		(30,78,611)	
Dividend Income	(48,30,653)		(20,60,977)	
Loss on Sale of Shares	8,79,610		-	
Profit on Sale of Shares	-		(7,87,48,698)	
Sundry Credit Balance Written Back	(14,10,655)		(81,201)	
		(75,24,581)		(8,35,68,112)
Operating Profit Before Working Capital Changes		(60,12,081)		(14,60,503)
Adjustments For :				
Trade and Other Receivables	44,81,715		1,76,62,437	
Inventories	5,26,115		(23,81,648)	
Trade Payables	13,50,957		(18,59,349)	
		63,58,787		1,34,21,440
Cash Generated From Operations		3,46,706		1,19,60,937
Direct Taxes Paid (Net)	(10,54,167)		(1,64,26,639)	
		(10,54,167)		(1,64,26,639)
Cash Flow before Extraordinary Items		(7,07,461)		(44,65,702)
Net Cash from Operating Activities	A	(7,07,461)		(44,65,702)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchases) of Fixed Assets (Net)	10,51,017		(14,24,020)	
Sale/(Purchase) of Investments (Net)	(45,82,822)		5,31,561	
Dividend Income	48,30,653		20,60,977	
Net Cash used in Investing Activities	B	12,98,848		11,68,518
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds of Long / Short Term Borrowings	-		(50,000)	
Interest (Net)	16,64,863		30,78,611	
Net Cash Used in Financing Activities	C	16,64,863		30,28,611
Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)		22,56,250		(2,68,573)
Cash and Cash equivalents as at 1st April, 2018		15,26,781		17,95,354
(Opening Balance)				
Cash and Cash equivalents as at 31st March, 2019		37,83,032		15,26,781
(Closing Balance)				

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

- 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.
- Cash and cash equivalents included in the Statement of cash flows comprise the following :

	<u>2018-19</u>	<u>2017-18</u>
Cash and cash equivalents disclosed under current assets (Note 9)	37,83,032	15,26,781
Add/Less : Adjustments	-	-
Total cash and cash equivalents as per Balance Sheet	37,83,032	15,26,781
Add/Less : Adjustments	-	-
Total cash and cash equivalents as per Statement of Cash Flows	37,83,032	15,26,781

- 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, 29th May,2019

S. K. SHARMA
CHIEF FINANCIAL OFFICER

AMEY BORKAR
COMPANY SECRETARY
Membership No. A34742

For and on behalf of the Board of Directors

LALIT KUMAR DAGA - CHAIRMAN
(DIN-00089905)

NAVINCHANDRA SHAH
INDEPENDENT DIRECTOR
(DIN-01193927)



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 Retirement Benefits :

i) Defined Benefit Plans :

The gratuity scheme is administered through the Life Insurance Corporation of India. Gratuity liability is accounted as per the actuarial contribution demanded by Life Insurance Corporation of India.

ii) 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.

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.

Notes to the Financial Statements

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.

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.

Notes to the Financial Statements

23 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the company has not applied as they are effective for annual periods beginning on or after April 1, 2019.

Ind AS 116-"Leases"

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.

Appendix C, 'Uncertainty over Income Tax Treatments', to Ind AS 12, 'Income Taxes'

This Appendix clarifies how the recognition and measurement requirements of Ind AS 12 'Income Taxes', are applied while performing the determination of taxable profit or loss, tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12.

According to the Appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit or loss, tax bases, unused tax losses, unused tax credits and tax rates.

The Company is in the process of evaluating the impact of adoption of the above pronouncements 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 01-04-2018	Additions During the year	On Sales and / or adjustments during the year	As at 31-03-2019	Up to 31-03-2018	For the year	On Sales and / or adjustments during the year	Up to 31-03-2019	As at 31-03-2019	As at 31-03-2018
Tangible Assets :										
Leasehold Land	2,27,202	-	-	2,27,202	-	-	-	-	2,27,202	2,27,202
Buildings	35,69,458	-	-	35,69,458	10,79,879	2,36,510	-	13,16,389	22,53,069	24,89,580
Residential Flats	9,62,822	-	-	9,62,822	6,35,518	17,545	-	6,53,063	3,09,759	3,27,304
Godown	8,34,427	-	-	8,34,427	7,23,891	10,501	-	7,34,392	1,00,035	1,10,536
Plant & Equipment	64,45,415	-	-	64,45,415	56,74,756	1,39,490	-	58,14,246	6,31,169	7,70,659
Furniture and Fixtures	3,54,745	-	-	3,54,745	3,17,895	9,541	-	3,27,436	27,309	36,850
Vehicles	47,61,712	-	10,71,712	36,90,000	45,62,609	65,159	10,22,840	36,04,928	85,072	1,99,103
Office Equipments	1,04,135	20,695	-	1,24,830	79,920	17,660	-	97,580	27,250	24,215
Computer	1,78,587	-	-	1,78,587	1,33,599	28,414	-	1,62,013	16,574	44,988
Sub-Total	1,74,38,503	20,695	10,71,712	1,63,87,486	1,32,08,067	5,24,820	10,22,840	1,27,10,047	36,77,439	42,30,436
2017-18	1,53,85,350	20,53,153	-	1,74,38,503	1,28,06,692	4,01,375	-	1,32,08,067	42,30,437	-
Capital Work-In-Progress : Buildings	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-
2017-18	-	-	-	-	-	-	-	-	-	-
Total	1,74,38,503	20,695	10,71,712	1,63,87,486	1,32,08,067	5,24,820	10,22,840	1,27,10,047	36,77,439	42,30,436
2017-18	1,53,85,350	20,53,153	-	1,74,38,503	1,28,06,692	4,01,375	-	1,32,08,067	42,30,436	-

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

Nature of Fixed Assets	Gross Block				Depreciation				Net Block	
	As at 01-04-2017	Additions During the year	On Sales and / or adjustments during the year	As at 31-03-2018	Up to 31-03-2017	For the year	On Sales and / or adjustments during the year	Up to 31-03-2018	As at 31-03-2018	As at 31-03-2017
Tangible Assets :										
Leasehold Land	2,27,202	-	-	2,27,202	-	-	-	-	2,27,202	2,27,202
Buildings	15,63,300	-	-	15,63,300	9,72,423	56,133	-	10,28,556	5,34,744	5,90,877
Residential Flats	9,62,822	-	-	9,62,822	5,97,126	19,771	-	6,16,897	3,45,925	3,65,696
Godown	8,34,427	-	-	8,34,427	6,99,464	12,821	-	7,12,285	1,22,142	1,34,963
Plant & Equipment	63,78,671	66,744	-	64,45,415	53,32,224	1,72,862	640	55,04,446	9,40,969	10,46,447
Furniture and Fixtures	3,54,745	-	-	3,54,745	2,88,816	17,372	1,142	3,05,046	49,699	65,929
Vehicles	47,61,712	-	-	47,61,712	43,38,696	1,31,478	(4,637)	44,74,811	2,86,901	4,23,016
Office Equipments	55,928	48,207	-	1,04,135	39,623	20,419	(15)	60,057	44,078	16,305
Computer	1,02,339	29,253	-	1,31,592	79,940	27,308	1	1,07,247	24,345	22,399
Sub-Total	1,52,41,146	1,44,204	-	1,53,85,350	1,23,48,312	4,58,164	(2,869)	1,28,09,345	25,76,005	28,92,834
2016-17	1,52,46,032	13,178	18,064	1,52,41,146	1,17,74,600	5,91,776	18,064	1,23,48,312	28,92,834	-
Capital Work-In-Progress : Buildings	-	6,29,133	-	6,29,133	-	-	-	-	6,29,133	-
Sub-Total	-	6,29,133	-	6,29,133	-	-	-	-	6,29,133	-
2016-17	-	-	-	-	-	-	-	-	-	-
Total	1,52,41,146	7,73,337	-	1,60,14,483	1,23,48,312	4,58,164	(2,869)	1,28,09,345	32,05,138	28,92,834
2016-17	1,52,46,032	13,178	18,064	1,52,41,146	1,17,74,600	5,91,776	18,064	1,23,48,312	28,92,834	-

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

Notes to the Financial Statements as at and for the year ended March 31, 2019

Note : 3 - Non Current Investments :
(Amount in ₹)

Long Term Investments :	Nos.	Face Value	March 31, 2019	March 31, 2018
Other Investments :				
Investments in Equity Shares			3,54,94,364	3,65,90,803
			3,54,94,364	3,65,90,803
A Details of Other Investments :				
Investment in Equity Instruments :				
Quoted :				
In fully paid-up Equity Shares of :				
Duro Ply Industries Limited	500	10	1,831	1,831
Grasim Industries Limited	3365	2	1,62,624	1,62,624
Hindalco Industries Limited	5275	1	6,74,777	6,74,777
Hind Aluminium Industries Limited	248518	10	13,94,667	13,94,667
IM+ Capitals Limited	200	10	2,000	2,000
JSW Steel Limited	2180	1	11,276	11,276
Bliss GVS Pharma Limited	582880	1	1,58,06,880	1,58,06,880
Balmer Lawrie Limited	500	1	500	500
Ultratech Cement Limited	384	10	5,12,543	5,12,543
Aditya Birla Capital Limited	4711	10	2,27,674	2,27,674
Sundaram Finance Holdings Limited	195	5	22,269	22,269
AIA Engineering Ltd.			-	2,40,811
Bajaj Finance Limited			-	3,79,872
Bajaj Finserv Ltd.			-	4,88,715
Balkrishna Industries Ltd.			-	6,17,816
Gujrat Gas Limited			-	3,83,278
Hindustan Petroleum Corporation			-	4,44,414
J K Paper Ltd.			-	4,03,078
Minda Industries Ltd.			-	5,65,878
Motherson Sumi Systems Ltd.			-	3,54,237
Relaxo Footwears Ltd.			-	5,16,587
Siyaram Silk Mills Ltd.			-	3,97,612
Sundaram Finance Ltd.			-	3,42,206
Symphony Limited			-	4,65,278
Tasty Bite Eatables Ltd.			-	4,37,345
Timken India Ltd.			-	4,56,336
Union Bank of India			-	3,99,912
Vardhman Textiles Ltd.			-	4,17,389
			1,88,17,042	2,61,27,803
Investment under Portfolio Management Scheme (Quoted)				
ASK Investment Managers Limited - ASK Emerging Opprtunities Portfolio			62,14,322	-
			62,14,322	-
Unquoted :				
In fully paid-up equity shares of :				
Dynavent Air Systems Pvt. Ltd.	370	100	5,05,000	5,05,000
Associated Non-Ferrous Metal (P) Ltd.	5000	10	50,000	50,000
Metro Cement & Mines Pvt. Ltd.	100000	10	40,00,000	40,00,000
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
			1,04,63,000	1,04,63,000
Total [Aggregate Book Value of Investments]			3,54,94,364	3,65,90,803
B Aggregate amount of Quoted Investments and market value thereof :				
Book Value			2,50,31,364	2,61,27,803
Market Value			13,60,13,395	15,24,57,073
Aggregate amount of Unquoted Investments				
Book Value			1,04,63,000	1,04,63,000

Notes to the Financial Statements as at and for the year ended March 31, 2019

(Amount in ₹)

	March 31, 2019	March 31, 2018
Note : 4- Other Non Current Financial Assets : [Unsecured, Considered Good]		
Security Deposits	1,66,300	1,66,000
	1,66,300	1,66,000
Note : 5- Other Non current Assets :		
Balances with Government Authorities	5,40,782	4,42,839
Total	5,40,782	4,42,839
Note : 6 - Inventories :		
A Raw Materials	1,79,99,114	1,59,30,804
Work- in- process	48,72,672	63,78,725
Finished Goods	19,47,307	24,55,891
Stores and Spares	28,26,285	34,06,073
Total	2,76,45,378	2,81,71,493
B Inventories is valued at lower of cost and net realisable value.		
Note : 7 - Current Investments :		
a. Investments in Mutual Funds		
ICICI Prudential Flexible Income Plan	8,80,80,850	8,32,81,199
No. of units 832683.556 (31 March 2018 : 787204.513)		
Total	8,80,80,850	8,32,81,199
b. Market Value of Quoted Investments		
Book Value	8,80,80,850	8,32,81,199
Market Value	8,80,80,850	8,32,81,199
Note : 8 - Trade Receivables		
Debts outstanding for a period exceeding six months :		
Considered good	60,39,932	67,34,648
Other debts - Considered good *	28,07,417	66,12,871
Total	88,47,349	1,33,47,519
Note : 9 - Cash and Cash Equivalents :		
Cash on Hand	7,44,540	7,03,447
On current accounts	30,32,492	8,17,334
FDR with Bank (maturity of less than 3 months)	6,000	6,000
Total	37,83,032	15,26,781
Note : 10 - Short Term Loans and Advances :		
Unsecured, Considered Good, Unless Otherwise Stated		
Loans and advances to related parties		
Hind Aluminium Industries Ltd	11,72,706	27,04,671
Others :		
Advances recoverable in cash or in kind or for value to be received :		
Considered good	2,08,09,687	1,93,81,952
Total	2,19,82,393	2,20,86,623
	Maximum amount due at any time during the year	
Loans and advances to related parties		
Hind Aluminium Industries Ltd	39,50,000	3,65,15,888

Notes to the Financial Statements as at and for the year ended March 31, 2019

(Amount in ₹)

	March 31, 2019	March 31, 2018
Note : 11 - Other Current Assets :		
Prepayments and others	1,31,991	61,077
Others	1,43,545	1,98,381
Total	2,75,536	2,59,458
Note :- Others includes Advance to Suppliers		
Note : 12 - Equity Share Capital :		
a. Authorised :		
20,00,000 [as at 31-03-18 : 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. Issued :		
3,92,000 [as at 31-03-18 : 3,92,000] Equity Shares of ₹ 10/- each	39,20,000	39,20,000
	39,20,000	39,20,000
c. Subscribed and Fully Paid-up Equity Shares :		
3,92,000 [as at 31-03-18 : 3,92,000] Equity Shares of ₹ 10/- each	39,20,000	39,20,000
	39,20,000	39,20,000

Notes :**A. Reconciliation of the number of Shares outstanding at the beginning and end of the year:**

Particulars:	March 31, 2019		March 31, 2018	
	No. of Shares	₹	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.

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

Name of Share Holder	31-03-2019		01-04-2018	
	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

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

Notes to the Financial Statements as at and for the year ended March 31, 2019

(Amount in ₹)

	March 31, 2019	March 31, 2018
Note : 13 - Other Equity		
Capital Reserve :		
Balance as per last Balance Sheet	4,00,00,000	4,00,00,000
Surplus / (Deficit) in the Statement of Profit & Loss Account :		
Balance as per last Balance Sheet	12,98,00,540	6,41,39,662
Add : Profit for the year	15,33,660	6,56,60,878
Balance as at year end	13,13,34,200	12,98,00,540
Total	17,13,34,200	16,98,00,540
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.		
Note : 14 - Current financial liabilities :		
Deposits from dealers	8,00,000	8,00,000
Total	8,00,000	8,00,000
Note :15 - Trade and other Payables :		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	90,77,723	89,26,758
Total	90,77,723	89,26,758
A The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with and explanations given by the Company.		
B As informed by the Management of the Company there are no Micro, Small and Medium Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.		
Note : 16 - Other Financial Liabilities :		
Other Payables	44,93,435	48,62,152
Statutory dues towards Government	11,08,905	9,50,851
Total	56,02,340	58,13,003
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 2019.		
Note : 17 - Current Tax Liabilities (Net)		
Advance payment of Tax less provisions	(1,74,369)	8,88,161

Notes to the Financial Statements as at and for the year ended March 31, 2019

(Amount in ₹)

	March 31, 2019	March 31, 2018
Note : 18 - Revenue from Operations (Gross):		
Sale of Products - Local	4,57,18,765	5,14,30,714
Sale of Products - Trading	-	1,82,900
Sale of Products - Exports	18,38,028	60,53,961
Sale of Services	30,13,141	38,32,254
Total	5,05,69,934	6,14,99,829
Details of Itemwise Sales of Products are as under :		
a Aluminium Expanded Extruded Sheets / Grills	2,65,25,264	2,67,27,890
b Doors / Windows / Alu. Curtain Wall	1,63,84,151	2,07,70,016
c Aluminium Railing	1,561	62,800
d Scrap	17,51,200	24,50,000
Total	4,46,62,176	5,00,10,706
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	-
l Insertable Bag Filter with Fan & Accessories	-	10,26,919
m Helimax Gear Box	-	2,38,354
n L V Switchgears	50,604	1,52,541
o Motor Exciter, Mounting Spring	98,353	1,30,361
p Bearings	-	1,19,774
q Export of Grease	-	16,38,144
r Others	1,34,111	9,29,467
s Duty Drawback	25,664	66,308
t DEPB against Export	-	17,52,093
Total	18,38,028	60,53,961
Note : 19 - Other Income :		
Interest Income [Gross] :		
From Bank Deposits	-	10,907
From Long Term Investments	16,64,863	32,85,881
On Income Tax Refund	-	2,18,177
	16,64,863	35,14,965
Dividend Income [Gross] :		
From Long Term Investments	48,30,653	20,60,977
Sundry Balances Written Back	14,10,655	81,201
Profit / (Loss) on Sale of Shares	-	7,87,48,698
Net Gain on Assets	79	-
Rent Income	6,95,874	6,60,000
Total	86,02,124	8,50,65,841

Notes to the Financial Statements as at and for the year ended March 31, 2019

(Amount in ₹)

	March 31, 2019	March 31, 2018
Note : 20 - Cost of Materials Consumed :		
Raw Materials :		
Inventory at the beginning of the year	1,59,30,804	1,49,79,146
Add : Purchases	3,04,31,852	3,29,36,839
	4,63,62,656	4,79,15,985
Less : Sales	-	-
	4,63,62,656	4,79,15,985
Less : Inventory at the end of the year	1,79,99,114	1,59,30,804
Total	2,83,63,542	3,19,85,181
A Details of Purchase of Raw Material [RM] is as under :		
A Profiles other than Hollow		
a Profiles other than Hollow Indigeneous	2,14,86,205	2,41,78,689
b Hollow Profiles Indigeneous	30,70,964	42,56,681
c Pipes and Tubes Indigeneous	53,511	1,12,558
d Glass Indigeneous	21,45,621	27,68,048
e Film (Transfer Paper) Imported	20,92,945	6,38,712
f Powder Imported/ Indigeneous	15,31,184	7,12,919
	51,422	2,69,233
Note : 21 - Purchase of Stock in Trade :		
Purchase of Steel, Bolts, Nuts, Washer & others	14,49,958	39,21,824
Total	14,49,958	39,21,824
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	-
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]	-	33,368
k Motor Exciter, Mounting Spring	-	14,00,200
l Bearings	-	2,81,547
m Purchase of PCD Die	32,900	1,18,315
n Purchase of Plastic Bin	75,150	92,250
o Others	2,01,151	19,96,144
Note : 22 - Changes in Inventories :		
Inventory at commencement		
Work-in-process	63,78,725	43,87,037
Finished Goods	24,55,891	32,53,996
Traded Goods	-	5,80,523
	88,34,616	82,21,556

Notes to the Financial Statements as at and for the year ended March 31, 2019

(Amount in ₹)

	March 31, 2019	March 31, 2018
Inventory at close :		
Work-in-process	48,72,672	63,78,725
Finished Goods	19,47,307	24,55,891
	68,19,979	88,34,616
Total	20,14,637	(6,13,060)
	(6,13,060)	(20,97,569)
A. Details of Semi Finished Goods is as under :		
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 Details of Finished Goods is as under :		
a Profiles other than Hollow	19,47,307	24,55,891
Note : 23 - Employee Benefit Expense :		
Salaries, Wages and Bonus	87,44,128	78,60,324
Company's Contribution to Provident & Other funds	5,84,020	4,06,546
Staff Welfare Expenses	2,37,087	2,65,427
Total	95,65,235	85,32,297
Note : 24 - Finance Cost :		
Interest - Security Deposit	77,500	65,679
Bank Commission & Charges	28,051	84,987
Interest - Others	2,829	5,633
Total	1,08,380	1,56,299
Note : 25 - Other Expenses :		
Consumption of Stores and spares parts	20,33,273	37,68,291
Consumption of Packing Materials	4,15,409	3,99,060
Power & Fuel	7,97,581	7,26,014
Rent	3,60,000	3,60,000
Repairs and Maintenance:		
Factory Buildings	13,593	-
Plant and Machinery	49,057	58,824
Others	2,93,601	2,95,989
Insurance	86,189	1,71,277
Transport Loading & Unloading	9,70,207	14,08,816
Watch & Ward	8,43,073	7,56,061
Audit Fees	25,000	25,000
Rates and Taxes	17,715	3,38,912
Anodising Charges	16,96,346	29,02,544
Fabrication Charges	13,18,105	22,10,306
Traveling & Conveyance Expenses	17,84,799	16,57,612
Legal and Professional Fees	2,45,020	5,02,250
Printing & Stationery	1,11,816	1,10,779
Telephone & Postage	2,11,903	2,82,874
Vehicle Maintenance	1,70,884	3,29,273

Notes to the Financial Statements as at and for the year ended March 31, 2019

(Amount in ₹)

	March 31, 2019	March 31, 2018
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	5,50,196	54,175
Freight and Forwarding on Sales (Net)	3,95,763	8,80,710
Sales Promotion Expenses	-	3,321
Other marketing expenses	6,35,176	3,12,297
Sundry Balances written off	6,32,356	7,06,442
Directors Remuneration	60,000	60,000
Portfolio Management Fees	2,02,975	-
Loss on Sale of Shares	8,79,610	-
Directors Sitting fees	28,000	21,000
Miscellaneous Expenses	8,05,339	9,87,033
Total	1,56,32,986	1,93,28,860

Note: 26 - Details of imported and indigenous raw materials, components and spare parts consumed during the financial year	March, 31 2019		March, 31 2018	
Raw Materials	Value ₹	% of total Consumption	Value ₹	% of total Consumption
Imported	36,24,130	11.91%	13,51,631	4.10%
Indigenous	2,68,07,723	88.09%	3,15,85,209	95.90%

	March 31, 2019	March 31, 2018
Note : 27 - Value of Imports calculated on CIF basis :		
Film (Transfer Paper)	20,92,945	6,38,712
Powder	15,31,184	7,12,919
Note : 28 - Earnings in Foreign Currency :		
Export - Sales	44,18,867	39,11,885

Note : 29 - Deferred Tax :

- A The Net Deferred Tax Liability of ₹ (21,160/-) [Previous Year : ₹ 20,208/-] 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, 2018	Charge for the year to Profit & Loss Account	As at March 31, 2019
Deferred Tax Liabilities :			
Depreciation	(45,311)	(21,160)	(66,471)
Total	(45,311)	(21,160)	(66,471)
Deferred Tax Assets :	-	-	-
Total	-	-	-
Net Deferred Tax Liability	(45,311)	(21,160)	(66,471)
	As at 1 April, 2017	Profit & Loss Account	As at March 31, 2018
Previous year			
Deferred Tax Liabilities :			
Depreciation	(65,519)	20,208	(45,311)
Others	-	-	-
Total	(65,519)	20,208	(45,311)
Deferred Tax Assets :	-	-	-
Total	-	-	-
Net Deferred Tax Liability	(65,519)	20,208	(45,311)

Notes to the Financial Statements as at and for the year ended March 31, 2019

(Amount in ₹)

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, 2019	March 31, 2018
a	Profit after tax attributable to Shareholders	₹ 15,33,660	6,56,60,878
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	₹ 3.91	167.50
e	Diluted EPS	₹ 3.91	167.50

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.
 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)

b) Directors and their relatives :

Shri. Lalit Kumar Daga Chairman
 Shri. Raghav Daga Director

B- Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiaries and Associate Companies:

(₹ in Lakhs)

Name of Subsidiaries/ Associates	Latest audited Balance Sheet Date	No. of Shares	Amount of Investment in Associates & subsidiaries	Rent	Loan Taken	Loan Repaid	Sales	Loan / Advance against Capital Assets Given	Interest Received
Associated Aluminium Industries Pvt Ltd	31.03.2018	-	-	-	-	-			
Hind Aluminium Industries Ltd.	31.03.2019	248518	13.95	2.40	231.24	246.56			0.23
Associated Non-Ferrous Metals Pvt Ltd	31.03.2018	5000	0.50	-	-	-			
Dynavent Airsystems Pvt Ltd	31.03.2018	370	5.05	1.20	-	-			
Daga Capital Management Pvt. Ltd.	31.03.2018	-	-	-	-	-		191.95	16.36
Hind Aluminium Industries (Kenya) Ltd.	31.03.2019	-	-	-	-	-	9.14		

(Amount in ₹)

C Details relating to persons referred to in item 31- A [b] above :	Reporting year ended	
	March 31, 2019	March 31, 2018
1 Remuneration :		
Shri. Lalit Kumar Daga Chairman	60,000	60,000

Notes to the Financial Statements as at and for the year ended March 31, 2019

(Amount in ₹)

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

March 31, 2019	March 31, 2018
3,44,76,246	3,44,76,246
25,000	25,000
25,000	25,000

Note : 34 - Auditors' Remuneration :

- a** For Statutory Audit

25,000	25,000
25,000	25,000

Note : 35 Balances in respect of Unsecured Loans, Sundry Debtors, Sundry Creditors and Loans & Advances are subject to confirmation by respective parties.

Note : 36 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 management of the company is of the opinion that the gratuity scheme is administered through the Life Insurance Corporation of India and therefore the Gratuity liability is accounted as per the actuarial contribution demanded by Life Insurance Corporation of India. Therefore management of the Company is of the opinion that the actuarial valuation is not required to be carried out and hence the actuarial valuation report is not obtained. However the Company is required to obtain actuarial valuation report and hence the same is in contravention of Ind AS 19.

Note : 37 - Segment Information :**Primary Segment Reporting (by business segment)**

(₹ in Lakh)

REVENUE	Manufacturing		Unallocable		Total	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
External Sales	505.70	615.00	-	-	505.70	615.00
Total Revenue	505.70	615.00	-	-	505.70	615.00
RESULTS	-	-	-	-	-	-
Operating Profit /(Loss)	(40.04)	(27.21)	32.62	815.84	(7.41)	788.62
Interest Income	(0.80)	(0.56)	16.65	35.04	15.85	34.48
Provision for Taxation	-	-	-	164.27	-	164.27
Prior Year Tax adjustments	-	-	-	-	-	-
Deferred tax	-	-	(0.21)	0.20	(0.21)	0.20
Net Profit	(40.83)	(27.77)	49.48	686.41	8.65	658.64
OTHER INFORMATIONS	-	-	-	-	-	-
Segment Assets	416.19	420.31	1,488.74	1,480.72	1,904.93	1,901.03
Total Assets	-	-	-	-	1,904.93	1,901.03
Segment Liabilities	118.02	107.80	36.78	47.60	154.80	155.40
Total Liabilities	-	-	-	-	154.80	155.40
CAPITAL EXPENDITURE	0.21	20.53	-	-	0.21	20.53
Depreciation	2.60	3.19	2.65	0.83	5.25	4.01
Non-cash expenses other than depreciation	-	-	-	-	-	-

Note : 38 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, 29th May,2019**S. K. SHARMA**

CHIEF FINANCIAL OFFICER

AMEY BORKAR

COMPANY SECRETARY

Membership No. A34742

LALIT KUMAR DAGA - CHAIRMAN

(DIN-00089905)

NAVINCHANDRA SHAH

INDEPENDENT DIRECTOR

(DIN-01193927)

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