

# NIRAV COMMERCIALS LIMITED

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

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CIN: L51900MH1985PLC036668

11<sup>th</sup> August, 2023

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

**Company Code No. 512425**

**Sub: Notice of 38<sup>th</sup> Annual General Meeting & Annual Report of Nirav Commercials Limited ('the Company')**  
**Ref: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of Listing Regulations, enclosed herewith is the Notice of 38<sup>th</sup> Annual General Meeting ('AGM') of the Company along with the Annual Report for the Financial Year ended 31st March, 2023.

The AGM Notice & Annual report for the year ended 31st March, 2023 has been sent electronically to those members whose email- ids are registered with the Company / Depositories.

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

This is for your information & record.

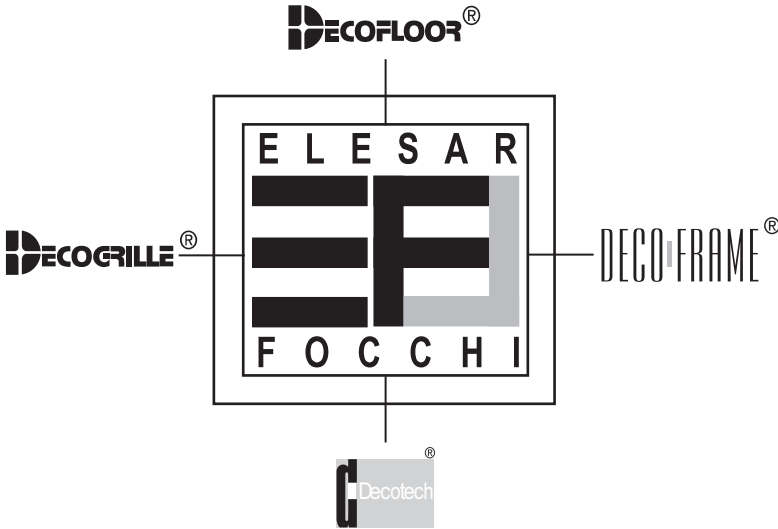
Thanking you

Yours faithfully

**For Nirav Commercials Ltd.**

**Amey Borkar  
Company Secretary &  
Compliance Officer**

# NIRAV COMMERCIALS LIMITED



# ANNUAL REPORT 2022-23

**BOARD OF DIRECTORS**

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

**KEY MANAGERIAL PERSONNEL**

Shri Girish Agarwal	Chief Financial Officer
Shri Amey Borkar	Company Secretary

**STATUTORY AUDITORS**

M/s. Suryaprakash Maurya & Co  
Chartered Accountant

**BANKERS**

HDFC Bank Ltd.  
Punjab National Bank  
Kotak Mahindra Bank

**REGISTERED OFFICE & WORKS**

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

**REGISTRARS AND SHARE TRANSFER AGENTS**

Bigshare Services Pvt.Ltd.  
Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093  
Tel.022-62638200/204  
Fax No.022-62638299  
Email:info@bigshareonline.com

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### Ten Year Financial Review

₹ in crores

PARTICULARS	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
TOTAL INCOME	10.51	11.89	15.08	5.02	6.07	14.66	12.16	7.63	9.51	8.18
PBDIT	0.96	0.76	9.38	0.10	0.21	8.27	0.75	0.28	0.45	0.61
DEPRECIATION	0.04	0.05	0.05	0.05	0.05	0.04	0.05	0.06	0.08	0.07
PBIT	1.00	0.71	9.33	0.05	0.16	8.23	0.70	0.22	0.37	0.54
FINANCE /INTEREST COST	0.04	0.02	0.01	0.01	0.01	0.02	0.17	0.01	0.05	0.04
PBT	0.96	0.69	9.32	0.04	0.15	8.21	0.53	0.20	0.32	0.50
PAT	0.67	1.44	9.28	0.04	0.15	6.57	0.40	0.16	0.27	0.37
SHARE CAPITAL	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
RESERVE & SURPLUS	28.73	28.13	26.36	17.07	17.13	16.98	10.41	10.01	9.85	9.61
NET WORTH	29.12	28.52	26.75	17.46	17.52	17.37	10.80	10.40	10.24	10.00
NET FIXED ASSETS	0.30	0.33	0.37	0.38	0.37	0.42	0.32	0.29	0.35	0.42
EARNING PER SHARE (EPS)	17.11	36.75	236.80	0.94	3.91	167.50	10.18	4.31	6.95	9.36
BOOK VALUE (₹)	742.86	727.55	682.40	445.41	449.23	443.11	275.66	265.48	261.17	255.26

**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/investors.php>

**NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 38th Annual General Meeting of Nirav Commercials Limited will be held on Wednesday 06th September, 2023 at 3.30 pm IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon; and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

2. To appoint Shri Lalit Kumar Daga (DIN: 00089905) who retires by rotation as a director and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Lalit Kumar Daga (DIN: 00089905), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.

**SPECIAL BUSINESS**

3. Change of Registered Office of the Company.

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

RESOLVED THAT Pursuant to provisions of section 12 and any other provisions of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014 and any other applicable provisions if any, the Registered office of the company be and is hereby shifted from its present location at Plot No. W-50 MIDC Industrial Area, Taloja -410208, Dist. Raigad to B-1, Tulsi Vihar, DR AB Road, Worli Naka, Mumbai-400018.

RESOLVED FURHTER that the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this Resolution

By order of the Board of Directors

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

Place: Mumbai

Date: 22.05.2023

**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. The relevant details, pursuant to The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM.
3. Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars and SEBI circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [csindelin@yahoo.com](mailto:csindelin@yahoo.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
6. The Register of Members and Share Transfer Books of the Company will be closed from 05th day of September, 2023 to 06th day of September, 2023 (both days inclusive).
7. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 31st August,2023 through email; [deepak@associatedgroup.com](mailto:deepak@associatedgroup.com) . The same will be replied by the Company suitably.
8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.associatedgroup-investors.com/ncl/investors.php> and on the website of the Company's Registrar and Transfer Agents, Bigshare Services Private Limited (BSPL) at <https://www.bigshareonline.com> It may be noted that any service request can be processed only after the folio is KYC Compliant.
9. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or BSPL, for assistance in this regard.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or BSPL, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
11. 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.

12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website <https://www.associatedgroup-investors.com/ncl/investors.php>, websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. The board of directors has appointed CS Arun Dash of M/s Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
16. Non-Resident Indian Members are requested to inform BSPL immediately of any change in their residential status on return to India for permanent settlement, particular of their bank account maintain in India with complete name, branch, account type, account no. & address of the bank with PIN Code no., if not furnished earlier.
17. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company in case the shares are held by them in physical form.
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 the Register of Contracts or arrangements on which the directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection during the AGM. For inspection, the Shareholders may contact the Company Secretary at [deepak@associatedgroup.com](mailto:deepak@associatedgroup.com) at least 5 days before the date of the AGM.

**19. Bigshare I-Vote E-Voting System and Instructions of shareholders for Remote E-Voting are as under:**

- i. The voting period begins on <02.09.2023 @ 10.00am> and ends on <05.09.2023 @ 5.00pm>. 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 <30.08.2023> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
  - o Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
  - o Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
  - o Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.  
NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.  
(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

**Voting method for shareholders on i-Vote E-voting portal:**

- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “VOTE NOW” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

**3. Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.

- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET.  
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

#### **Voting method for Custodian on i-Vote E-voting portal:**

- After successful login, Bigshare E-voting system page will appear.

#### **Investor Mapping:**

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
  - o Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
  - o Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

  - o Your investor is now mapped and you can check the file status on display.

#### **Investor vote File Upload:**

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

#### **Helpdesk for queries regarding e-voting:**

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22.

#### **4. Procedure for joining the AGM/EGM through VC/ OAVM:**

##### **For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:**

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

##### **The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [deepak@associatedgroup.com](mailto:deepak@associatedgroup.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [deepak@associatedgroup.com](mailto:deepak@associatedgroup.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [deepak@associatedgroup.com](mailto:deepak@associatedgroup.com) / [info@bigshareonline.com](mailto:info@bigshareonline.com)
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

By order of the Board of Directors

**Amey Borkar**  
Company Secretary

Place: Mumbai  
Date: 22.05.2023

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

**Item No.3**

As per Provision of section 12 of the Companies Act, 2013 read with rule 27 of Chapter II of the Companies (Incorporation) Rules, 2014 relating to be procedure to be followed for, shifting of Registered office of the Company outside the local limits of any city or town requires approval of the members by Special Resolution.

The Registered office of the Company is presently situated at Plot No. W-50 MIDC Industrial Area, Taloja -410208, Dist. Raigad, with a view to improve operational efficiency, the Board of Directors considered and subject to approval of the members, approved the proposal of shifting registered office to B-1, Tulsi Vihar, DR. AB Road, Worli Naka, Mumbai-400018.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

**Annexure to the Notice dated May 22, 2023****Details of Directors retiring by rotation / seeking appointment / re-appointment at the Meeting**

<b>Name of Director</b>	<b>Shri Lalit Kumar Daga</b>
Date of Birth	10.10.1942
Expertise in specific Functional area	Wide experience in Aluminium Industry
Qualification	Commerce Graduate
Shareholding in the Company	18566
Relationship with other directors and Key Managerial Personnel	Related to Shri Raghav Daga (Son)
Directorship held in other public companies	Hind Aluminium Industries Limited

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Dear Shareholders,

The Board of Directors are pleased to present the 38th Annual Report of the Company for the financial year ended 31st March, 2023.

**FINANCIAL RESULTS:**

	₹ in Lakh	
	<u>2022-23</u>	<u>2021-2022</u>
Total Revenue	<b>1051.31</b>	1189.08
Profit Before Tax	<b>87.33</b>	69.09
Less : Tax Expenses	<b>20.25</b>	(74.95)
Profit After Tax / Retained earning	<b>67.08</b>	<u>144.04</u>

**COMPANY'S PERFORMANCE**

During the financial year 2022-2023, total revenue of the Company is Rs. 1051.31 Lakh as compared to Rs. 1189.08 Lakh in the previous financial year. The profit after tax is Rs. 67.08 Lakh as compared to Rs. 144.04 Lakh in the previous financial year. There were no material change in the nature of business of the Company.

**DIVIDEND**

The Board of Directors have not recommended any dividend for the financial year 2022-23.

**TRANSFER TO RESERVE**

Net profit for the current financial year, Rs. 67.08 Lakh (Previous Year Rs. 144.04 Lakh) is proposed to be retained in the Retained Earning.

**SUBSIDIARY AND JOINT VENTURE COMPANIES**

There is no subsidiary/joint venture company within the meaning of the Companies Act, 2013 ("the Act"). Hence, no report on the performance of such companies in form AOC-1 is provided.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the said period;
- the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- the Directors have prepared the Annual Accounts on a going concern basis;
- 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
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Lalit Kumar Daga, Chairman/ Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for reappointment. Shri Lalit Kumar Daga is a Commerce Graduate from the University of Kolkata. He has vast experience of over 53 years in Aluminium Industries. He holds 18,566 equity shares in the Company & also hold directorship in another Listed Company viz. Hind Aluminium Industries Ltd.

**Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2023 are Shri Raghav Daga, Managing Director, Shri Girish Agarwal, Chief Financial Officer and Shri Amey Borkar, Company Secretary.

Except the aforesaid director, no directors or key managerial personnel were appointed or have resigned during the financial year.

**DECLARATION BY THE INDEPENDENT DIRECTORS**

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

**MEETINGS OF THE BOARD**

Total Four meetings of the Board of Directors were held during the financial year 2022-23.

**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.

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

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

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

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

The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees, and individual director was also discussed. Performance evaluation of independent director was done by the entire board, excluding the independent director being evaluated.

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

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

Remuneration Policy:

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its managing director and the executive directors. Annual increments are decided by the nomination and remuneration committee (NRC) within the salary scale approved by the members of the Company and are effective April 1 each year. NRC decides on the commission payable to the managing director and the executive director out of the profits for the financial year and within the ceilings prescribed under the Act based on the performance of the Company as well as managing director and executive director of the Company.

The Board of Directors have unanimously decided to hold the payment of sitting fees to directors for board as well as committee meetings till further intimation. The company did not pay any remuneration and commission to its Managing Director and non-executive directors.

#### **INTERNAL FINANCIAL CONTROLS**

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

#### **RISK MANAGEMENT POLICY**

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

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

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

#### **VIGIL MECHANISM**

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with provisions of the Act and Listing Regulations. The Vigil Mechanism and whistle-blower policy is put on the Company's website and can be accessed at: <https://www.associatedgroup-investors.com/ncl/investors.php>.

#### **CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES**

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

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

Your Directors draw attention of the members to Note no. 31 to the Financial Statement which set out related party transactions as per Ind AS 24. As there were no transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014, Nil details are given in Annexure -I in Form AOC-2 and the same forms part of this report.

#### **ANNUAL RETURN**

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at <https://www.associatedgroup-investors.com/ncl/investors.php>

Name of Directors	Relationship with other Directors	Sitting Fees	Salary	Perquisites	Stock Option	Total
*Shri Lalit Kumar Daga	Father of Shri Raghav Daga	Nil	Nil	Nil	Nil	Nil
*Shri Raghav Daga	Son of Shri Lalit Kumar Daga	Nil	Nil	Nil	Nil	Nil
Shri Navinchandra Shah	-	Nil	Nil	Nil	Nil	Nil
Mrs Santosh Mundhra	-	Nil	Nil	Nil	Nil	Nil

\*Except Shri Lalit Kumar Daga and Shri Raghav Daga, None of the other Directors is/are related to any other Directors.

**AUDIT COMMITTEE**

The Audit Committee comprised of members namely Shri Navinchandra Shah (Chairman/Member), 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 the SEBI Listing Regulations, read with Section 178 of the Act.

The Nomination & Remuneration Committee comprised of members namely Shri Navinchandra Shah (Chairman/Member), Shri Lalit Kumar Daga and Smt. Santosh Mundhra.

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

The Stakeholders Relationship Committee comprised of members namely Shri Lalit Kumar Daga (Chairman/Member), Shri Raghav Daga and Shri Navinchandra Shah .

**AUDITORS AND AUDITORS' REPORT**

**Statutory Auditor:**

M/s. Suryaprakash Maurya & Co. Chartered Accountants was appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on December 21, 2020. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report for the financial year ended 31st March, 2023 on the financial statements of the Company is a part of this Annual Report. The Independent Audit Report does not contain any qualification, reservation or adverse remark.

**Secretarial Auditor:**

The Secretarial Audit Report relating to Secretarial Audit conducted by M/s Arun Dash & Associates for the financial year ended March 31, 2023 under the 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.

**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 II of this report.

**DISCLOSURE REQUIREMENTS**

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

**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 III to this Report.

**OTHER DISCLOSURE**

- There were no material changes and commitments affecting the financial position of your Company between end of financial year and the date of the report.
- Your Company has not issued any shares with differential voting rights.
- There was no revision in the financial statements.
- Your Company has not issued any sweat equity shares.
- There were no change in the nature of business.
- During the year under review, your Company has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2023, there were no deposits which were unpaid or unclaimed and due for repayment.
- There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- There were no frauds reported by the Auditors u/s 143(12) of the Companies Act, 2013.
- As per the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has complied with provisions relating to the constitution of Internal Complaints Committee under POSH. - There were no complaints during the year under review.
- Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year – Not applicable
- Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not applicable
- The Company does not fall under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 related to

Corporate Social Responsibility However Corporate Governance provisions was not applicable to the Company until March 31, 2023. The Company will ensure compliance with such provisions within six months from March 31, 2023.

- The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act.
- In accordance with the requirement of Regulation 34(3) and Schedule V Part F of SEBI Listing Regulations, no share of the company are in demat/unclaimed suspense account.

#### **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: 22.05.2023



Annexure-I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

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

a) Name(s) of the related party and nature of relationship	NOT APPLICABLE
b) Nature of Contracts/arrangements/transaction	
c) Duration of contracts/arrangement/transaction	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Date(s) of approval by the Board, if any	
f) Amount paid in advance if any	
g) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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

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

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place: Mumbai  
Date: 22.05.2023

## Annexure II to Board's Report

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

- A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company in the financial year 2022-23 are as follows:

Name of Director(s)	Ratio of Remuneration of directors to the Median remuneration
Shri Raghav Daga	-

Notes:

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2022-23.

- B. Details of percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial year 2022-23 are as follows :

Name	Increase/(Decrease) (%)
Shri Raghav Daga - Managing Director	-
Shri Girish Agarwal – Chief Financial Officer	-
Shri Amey Borkar – Company Secretary	-

Notes :

1. The remuneration to Director includes sitting fees paid to them.

- C. The number of permanent employees on the roll of the Company: 11 .
- 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. 2022-23 was Nil 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 III

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, 2023.

**CONSERVATION OF ENERGY:**

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

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

**TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:**

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

**RESEARCH AND DEVELOPMENT (R&D):**

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

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

**FOREIGN EXCHANGE EARNING AND OUTGO**

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

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

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**Declaration on Code of Conduct**

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

For and on behalf of the Board

**Raghav Daga**  
**Managing Director**

Place: Mumbai.

Date: 22.05.2023

ANNEXURE IV  
FORM NO. MR- 3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023  
[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: Raigad, 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, 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 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, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi) Other laws specifically applicable to the Company:

Taking into consideration, business activities of the Company, there are no specific regulator / law which were specifically applicable to the Company and hence no comment was provided in respect of the same.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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.

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. However, attention is drawn to Note no. 33 (Contingent Liabilities and commitment to the extent not provided for) of Notes to Financial Statement.

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: May 22, 2023

UDIN: F009765E000350941

Peer Review No.: 928/2020

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

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'Annexure A'

To,  
The Members  
Nirav Commercials Limited  
Plot No. W-50, MIDC Industrial Area, Taloja,  
Dist: Raigad, 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 are 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: May 22, 2023

## Managements' Discussion and Analysis 2022-23

### 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

With widespread use in urban & rural buildings - aluminium windows, door frames, roofing, partitions, false ceilings etc, there is buoyancy expected in the marketplace. The market place for aluminum doors and windows market is segmented into exterior doors, sliding windows, bi-fold windows and other variations. Going forward, the sliding window segment is expected to be the fastest growing in the market. Growth in the historic period resulted from growth in home remodelling sector, increased focus on sustainability, low cost of aluminum, and increased demand for eco-friendly furniture. It means demand for your Company's products should be ongoing. Our analysis of proposed / on-going projects indicates that there would be a reasonable order position.

### Major threats

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

### Segment-wise performance

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

### Outlook

With the growth 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

Your Company has a real time system of monitoring its targets as well as expenditure.

### Performance

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

### Development in human resource / industrial relations

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

### Key Financial Ratios with details of significant changes

The company has identified the following as key financial ratios:

Ratio	2022-23	2021-22
Debtors Turnover	5.62	2.17
Inventory Turnover	2.90	143.53
Interest Coverage	3.71	33.92
Current Ratio	9.21	12.42
Debt Equity	7.86	3.35
Operating Profit Margin (%)	6.26%	5.81%
Net Profit /(Loss) Margin (%)	5.84%	12.11%
Change in Net Worth as compare to previous year	0.02	0.07

**INDEPENDENT AUDITORS REPORT****TO THE MEMBERS OF NIRAV COMMERCIALS LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of Nirav Commercials Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2023 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA”s) 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Our Response
1.	<p><b>Defined benefit obligation</b></p> <p>The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation.</p>	<p>We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p> <p>We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.</p>

**Other Information**

The Company’s Board of Directors are 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 the fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:
 

In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year.
  - h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 33 to the Financial Statements).
    - 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 are required to be transferred to the Investor Education and Protection Fund by the Company during the year.
    - iv.
      - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries to the financial statements);
      - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of  
**SURYAPRAKASH MAURYA & Co.**  
Chartered Accountants  
(Firm Registration No.147410W)

**CA SURYAPRAKASH MAURYA**  
Proprietor  
Membership No. 178258  
UDIN : 23178258BGGVQS9405

Mumbai, May 22, 2023

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT****(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements of our report of even date)  
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”)**

We have audited the internal financial controls over financial reporting of Nirav Commercials Limited (the “Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Board of Directors of the Company 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 (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI 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 the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 ICAI.

For and on behalf of  
**SURYAPRAKASH MAURYA & Co.**  
 Chartered Accountants  
 (Firm Registration No.147410W)

**CA SURYAPRAKASH MAURYA**  
 Proprietor  
 Membership No 178258  
 UDIN : 23178258BGGVQS9405

Mumbai, May 22, 2023

**Annexure “B” to the Independent Auditor’s Report**

**(Referred to in paragraph 2 under the heading Report on other legal and regulatory requirements of our report of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of company’s Property, Plant and Equipment and Intangible Assets:-
  - (a) The Company does not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (b) The Property, Plant and Equipment of the Company have not been physically verified by the Management during the year and hence it is not possible to determine whether there are any material discrepancies with respect to the same.
  - (c) As per the information and explanation given to us by the management, the title deeds of the immovable properties as disclosed in Property, Plant & Equipments (Note No.2 to the financial statements) are held in the name of the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) As explained to us, inventories consist of grill, window, paper, powder. According to the information and explanations given to us, the inventories have been physically verified during the year by the management at year end. The company has maintained proper records of inventory and discrepancies noticed on physical verification of the inventory as compared to books record which has been properly dealt with in the books of account were not material.
  - (b) The company don’t have any borrowings from banks therefore, the reporting under clause (ii)(b) of the order is not applicable to the company.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3 (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 & 186 of the Act, with respect to the loans & investments made.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company specified by the Central Government under sub-section (1) of the Section 148 of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and information and explanations given to us, the following are the particulars of disputed dues on account of custom duty and VAT that have not been deposited:

Name of the Statute	Nature of Dues	Amount of Demand net of deposits (Rs.)	Period to which amount relates	Forum where dispute is pending
The customs Act, 1962	Custom duty	Rs.3,44,76,246	01/11/2004 to 30/04/2008	The Commissioner of customs (Appeals)
The CST Act, 1956	Demand	Rs.84,535/-	F.Y. 2018-19	Assistant Vat Officer-Daman

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loan or borrowing to a bank or dues to the debenture holders of the company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) On an overall examination of the financial statements of the Company, the Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, Associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies hence reporting on clause 3(ix) (f) of the Orders not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The 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 provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the order is not applicable to the company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios (also refer notes 39 to the financial statement), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount of corporate social responsibility as required under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For and on behalf of  
**SURYAPRAKASH MAURYA & Co.**  
 Chartered Accountants  
 (Firm Registration No.147410W)

**CA SURYAPRAKASH MAURYA**  
 Proprietor  
 Membership No 178258  
 UDIN : 23178258BGGVQS9405

Mumbai, May 22, 2023

## Balance Sheet As at 31st March, 2023

(₹ in Lakh)

	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS:</b>			
<b>Non-current assets :</b>			
a) Property, Plant and Equipment	2	30.04	32.78
b) Investments	3	1,234.05	1,340.87
c) Financial Assets :			
i) Other non-current Financial assets	4	3.17	1.62
d) Other non-current assets	5	8.28	14.56
<b>Total non current assets :</b>		<b>1,275.54</b>	1,389.83
<b>Current Assets :</b>			
a) Inventories	6	247.00	210.91
b) Financial Assets			
i) Investments	7	669.50	300.59
ii) Trade receivables	8	229.00	112.94
iii) Cash and cash equivalents	9	173.97	27.05
iv) Short-term loans and advances	10	514.19	938.06
c) Other current assets	11	5.96	4.24
<b>Total current assets</b>		<b>1,839.62</b>	1,593.79
<b>TOTAL ASSETS</b>		<b>3,115.16</b>	2,983.62
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	39.20	39.20
(b) Other equity	13	2,873.49	2,813.28
<b>Total equity</b>		<b>2,912.69</b>	2,852.48
<b>Liabilities</b>			
<b>Non current liabilities</b>			
<b>Deferred tax liabilities (net)</b>	29	2.64	2.83
<b>Total non current liabilities</b>		<b>2.64</b>	2.83
<b>Current liabilities</b>			
a) Financial liabilities			
i) Deposits from dealers	14	9.03	6.70
ii) Trade and other payables			
Micro and Small enterprises	15	-	-
Others		99.94	17.23
iii) Other financial liabilities	16	73.79	99.91
b) Short Term Provisions	17	17.07	4.47
<b>Total current liabilities</b>		<b>199.84</b>	128.31
<b>Total liabilities</b>		<b>202.47</b>	131.14
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,115.16</b>	2,983.62
<b>Significant accounting policies</b>	1		

The accompanying notes form an integral part of financial statements

As per our report attached

**SURYAPRAKASH MAURYA & CO.**

Chartered Accountants

**CA SURYAPRAKASH MAURYA**

Proprietor

M.No.178258

Mumbai, 22<sup>nd</sup> May, 2023

UDIN : 23178258BVGQ9405

**GIRISH AGARWAL**

CHIEF FINANCIAL OFFICER

**AMEY BORKAR**

COMPANY SECRETARY

For and on behalf of the Board of Directors

**LALIT KUMAR DAGA**

**NON-EXECUTIVE CHAIRMAN & DIRECTOR**

(DIN-00089905)

**Statement of Profit and Loss for the year ended 31st March, 2023**

(₹ in Lakh)

	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Income</b>			
Income from Operations	18	961.62	1,108.91
Other income	19	89.69	80.17
<b>Total Income</b>		<b>1,051.31</b>	1,189.08
<b>Expenses</b>			
Cost of materials consumed	20	665.09	791.63
Purchases of Stock-in-Trade	21	33.80	32.08
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	22	(130.01)	(10.33)
Employee benefits expense	23	77.06	77.54
Finance costs	24	4.12	2.24
Depreciation & Amortisation expenses	2	4.22	4.65
Other expenses	25	309.71	222.18
<b>Total Expenses</b>		<b>963.99</b>	1,119.99
Less : Transfer to capital assets		-	-
<b>Net total expenses</b>		<b>963.99</b>	1,119.99
<b>Profit Before Taxes and Exceptional Items</b>		<b>87.33</b>	69.09
Exceptional Items		-	-
<b>Profit Before Tax</b>		<b>87.33</b>	69.09
<b>Tax expense:</b>			
1. Current Tax		20.45	16.80
2. Deferred Tax		(0.20)	(0.38)
3. Taxes of earlier years		-	(91.37)
		<b>20.25</b>	(74.95)
<b>Profit for the year from continuing operation</b>		<b>67.08</b>	144.04
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>		<b>(7.16)</b>	31.32
<b>Income Tax related to Items that will not be reclassified to profit &amp; loss</b>		-	-
Remeasurement of Defined Benefit Plan		1.63	1.83
Other Comprehensive Income		<b>(5.53)</b>	33.15
<b>Total Comprehensive Income for the year</b>		<b>61.55</b>	177.19
<b>Earnings per equity share (Face value of ₹ 10 each)</b>	30		
Basic (In ₹)		17.11	36.75
Diluted (In ₹)		17.11	36.75
<b>Significant Accounting Policies</b>	1		

The accompanying notes form an integral part of financial statements

As per our report attached

For and on behalf of the Board of Directors

**SURYAPRAKASH MAURYA & CO.**

Chartered Accountants

**CA SURYAPRAKASH MAURYA**

Proprietor

M.No.178258

Mumbai, 22<sup>nd</sup> May, 2023

UDIN : 23178258BVGQS9405

**GIRISH AGARWAL**  
CHIEF FINANCIAL OFFICER**AMEY BORKAR**  
COMPANY SECRETARY**LALIT KUMAR DAGA**  
**NON-EXECUTIVE CHAIRMAN & DIRECTOR**  
(DIN-00089905)



## Statement of changes in Equity for the year ended 31st March, 2023

(₹ in Lakh)

A	Equity share capital	Opening balance as at 1st April, 2021	Changes in equity share capital during the period	Closing balance as at 31st March, 2022	Changes in equity share capital during the Year	Closing balance as at 31st March, 2023
	3,92,000 (P.Y. 392,000) Equity Shares of ₹10/- each fully paid up	39.20	-	39.20	-	39.20
		<b>39.20</b>	-	<b>39.20</b>	-	<b>39.20</b>
B	Other Equity	Capital reserve	Reserves and Surplus Securities Premium Reserves		Total	
	<b>Balance as on 1st April 2021</b>	400.00	-	2,236.09	2,636.09	
	Profit/(Loss) For the Year	-	-	177.19	144.04	
	Other comprehensive component	-	-	-	-	
	<b>Balance as on 31st March, 2022</b>	<b>400.00</b>	-	<b>2,413.28</b>	<b>2,813.28</b>	
	Profit/(Loss) For the Year	-	-	60.20	60.20	
	Other comprehensive component	-	-	-	-	
	<b>Balance as on 31st March, 2023</b>	<b>400.00</b>	-	<b>2,473.48</b>	<b>2,873.48</b>	

As per our report attached

For and on behalf of the Board of Directors

**SURYAPRAKASH MAURYA & CO.**

Chartered Accountants

**CA SURYAPRAKASH MAURYA**

Proprietor

M.No.178258

Mumbai, 22<sup>nd</sup> May, 2023

UDIN : 23178258BGGVQS9405

**GIRISH AGARWAL**

CHIEF FINANCIAL OFFICER

**AMEY BORKAR**

COMPANY SECRETARY

**LALIT KUMAR DAGA****NON-EXECUTIVE CHAIRMAN & DIRECTOR**

(DIN-00089905)

## Cash Flow statement for the year ended 31st March, 2023

(₹ in Lakh)

		31-03-2023		31-03-2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax and Extraordinary Items		87.33		69.09
<b>Adjustments For :</b>				
Depreciation	4.22		4.67	
Earlier Years Taxes	(1.34)		91.37	
Interest (Net)	(37.37)		(56.30)	
Dividend Income	(1.74)		(6.27)	
Profit on Sale of Shares	29.84		-	
Profit on Sale of Godown	(20.00)		-	
Sundry Credit Balance Written Back	(0.24)		-	
		(26.63)		33.47
<b>Operating Profit Before Working Capital Changes</b>		60.70		102.56
<b>Adjustments For :</b>				
Trade and Other Receivables	308.10		1,230.20	
Inventories	(36.09)		(35.52)	
Trade Payables	63.82		53.16	
		335.83		1,247.84
<b>Cash Generated From Operations</b>		396.53		1,350.40
Direct Taxes Paid (Net)	(10.60)		5.24	
		(10.60)		5.24
<b>Cash Flow before Extraordinary Items</b>		385.93		1,355.64
		0.12		
<b>Net Cash from Operating Activities</b>	<b>A</b>	386.05		1,355.64
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale/(Purchases) of PPE	(1.49)		(0.33)	
Sale/(Purchase) of Investments (Net)	(279.09)		(1,407.37)	
Dividend Income	1.74		6.27	
<b>Net Cash used in Investing Activities</b>	<b>B</b>	(278.84)		(1,401.43)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds of Long / Short Term Borrowings	2.33		(1.06)	
Interest (Net)	37.37		56.30	
<b>Net Cash Used in Financing Activities</b>	<b>C</b>	39.70		55.24
<b>Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)</b>		146.91		9.45
<b>Cash and Cash equivalents as at 1st April, 2022</b>		27.05		17.60
<b>(Opening Balance)</b>				
<b>Cash and Cash equivalents as at 31st March, 2023</b>		173.96		27.05
<b>(Closing Balance)</b>				

**Cash Flow statement for the year ended 31st March, 2023**

(₹ in Lakh)

**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>31-03-2023</u>	<u>31-03-2022</u>
Cash and cash equivalents disclosed under current assets (Note 9)	<b>173.97</b>	27.05
Add/Less : Adjustments	-	-
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>173.97</b>	27.05
Add/Less : Adjustments	-	-
<b>Total cash and cash equivalents as per Statement of Cash Flows</b>	<b>173.97</b>	27.05

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

As per our report attached

For and on behalf of the Board of Directors

**SURYAPRAKASH MAURYA & CO.**  
Chartered Accountants

**GIRISH AGARWAL**  
CHIEF FINANCIAL OFFICER

**LALIT KUMAR DAGA**  
**NON-EXECUTIVE CHAIRMAN & DIRECTOR**  
(DIN-00089905)

**CA SURYAPRAKASH MAURYA**  
Proprietor  
M.No.178258  
Mumbai, 22<sup>nd</sup> May, 2023  
UDIN : 23178258BGGVQS9405

**AMEY BORKAR**  
COMPANY SECRETARY



## 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.

## Notes to the Financial Statements

### 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.

### 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...

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

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

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

#### b Lease Income / Expense

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

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

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

#### Defined contribution plans

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

#### Defined benefit plans

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

## Notes to the Financial Statements

### Other long-term employee benefits

#### Leave Liability :

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

#### Short-term employee benefits

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

### 14 Transaction in Foreign Currency

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

Exchange difference on repayment/conversion/transaction are adjusted to

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

### 15 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.

### 16 Excise Duty / GST :

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

### 17 Investments :

Investments are stated at cost.

### 18 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.

### 19 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.

## Notes to the Financial Statements

### 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.

## 20 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.

## 21 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.

## 22 Recent pronouncements

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting standards) Amendment Rule, 2022.

This notification has resulted into amendments in the following existing accounting standards which are applicable to the company from April 1st 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of the above standards are not expected to have any significant impact on the company's financial statements.

## Notes to the Financial Statements

(₹ in Lakh)

## Note : 2- Property, plant and equipment

Nature of Fixed Assets	Gross Block				Depreciation				Net Block	
	As at 01-04-22	Additions During the year	Sales and / or adjustments during the year	As at 31-03-23	Up to 31-03-22	For the year	On Sales and / or adjustments during the year	Up to 31-03-23	As at 31-03-23	As at 31-03-22
<b>Tangible Assets :</b>										
Leasehold Land	2.27	-	-	2.27	-	-	-	20.56	2.27	2.27
Buildings	35.69	-	-	35.69	18.99	1.59	-	20.58	15.11	16.70
Residential Flats	8.77	-	-	8.77	6.66	0.11	-	6.78	1.99	2.10
Plant & Equipment	75.61	0.68	-	76.29	64.53	2.02	-	66.56	9.73	11.08
Furniture and Fixtures	3.55	-	-	3.55	3.44	0.03	-	3.47	0.08	0.11
Vehicles	36.90	-	-	36.90	36.62	0.09	-	36.71	0.19	0.28
Office Equipments	1.25	0.81	-	2.06	1.20	0.26	-	1.47	0.59	0.05
Computer	2.09	-	-	2.08	1.91	0.12	-	2.02	0.08	0.19
<b>Total</b>	<b>166.13</b>	<b>1.49</b>	-	<b>167.61</b>	<b>133.35</b>	<b>4.22</b>	-	<b>137.57</b>	<b>30.04</b>	<b>32.78</b>
2021-22	165.80	0.33	-	166.13	128.70	4.65	-	133.35	32.78	

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

## Note : 3 - Non-Current Investments :

	31-03-2023	31-03-2022	Face	31-03-2023	31-03-2022
	Nos.	Nos.	Value	₹	₹
Other Investments :					
Investments in Equity Shares				152.05	258.87
Investments in Preference Shares				1,082.00	1,082.00
				1,234.05	1,340.87
<b>A Details of Other Investments :</b>					
Investment in Equity Instruments :					
Quoted :					
In fully paid-up Equity Shares of :					
Duro Ply Industries Limited	500	500	10	0.62	0.45
Hindalco Industries Limited	5275	5275	1	21.38	30.04
Hind Aluminium Industries Limited	248518	248518	10	97.82	97.92
IM+ Capitals Limited	200	200	10	0.77	0.16
JSW Steel Limited	2180	2180	1	15.00	15.97
Bliss GVS Pharma Limited	504	504	1	0.36	0.39
Balmer Lawrie Limited	500	500	1	1.77	1.85
Aditya Birla Capital Limited	4711	4711	10	7.23	5.07
Sundaram Finance Holdings Limited	195	195	5	0.15	0.14
AGC Networks Limited	300	300	10	1.40	2.25
				146.50	154.24
Unquoted :					
In fully paid-up equity shares of :					
Dynavent Air Systems Pvt. Ltd.	370	370	100	5.05	5.05
Associated Non-Ferrous Metal (P) Ltd.	5000	5000	10	0.50	0.50
Metro Cement & Mines Pvt. Ltd.	0	100000	10	-	40.00
Aqua Proof Well Plast Pvt. Ltd.	0	46000	10	-	18.40
Predict Investments & Fianance Consultants Pvt. Ltd.	0	46800	10	-	16.38
Gerard Veigas Finvest Pvt. Ltd.	0	81000	10	-	24.30
				5.55	104.63



## Notes to the Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

	31-03-2023	31-03-2022	Face	31-03-2023	31-03-2022
	Nos.	Nos.	Value	₹	₹
Unquoted :					
In fully paid-up Preference Shares of :					
Associated Aluminium Products Pvt. Ltd.	1082000	1082000	100	1,082.00	1,082.00
				1,082.00	1,082.00
<b>Total [Aggregate Book Value of Investments]</b>				<b>1,234.05</b>	<b>1,340.87</b>
<b>B Aggregate amount of Quoted Investments and market value thereof :</b>					
Book Value				146.50	154.24
Market Value				146.50	154.24
Aggregate amount of Unquoted Investments					
Book Value				<b>1,087.55</b>	<b>1,186.63</b>
				<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Note : 4- Other Non Current Financial Assets :</b>					
[Unsecured, Considered Good]					
Security Deposits				3.17	1.62
				<b>3.17</b>	<b>1.62</b>
<b>Note : 5- Other Non current Assets :</b>					
Balances with Government Authorities				8.28	14.56
<b>Total</b>				<b>8.28</b>	<b>14.56</b>
<b>Note : 6 - Inventories :</b>					
<b>A</b> Raw Materials				47.41	136.39
Work- in- process				164.91	25.56
Finished Goods				12.25	21.59
Stores and Spares				22.43	27.37
<b>Total</b>				<b>247.00</b>	<b>210.91</b>
<b>B</b> Inventories is valued at lower of cost and net realisable value.					
<b>Note : 7 - Current Investments :</b>					
<b>a.</b> Investments in Mutual Funds					
ICICI Prudential Savings Fund				65.58	114.60
No. of units 62023.800 (31 March 2022 : 108375.158)					
ICICI Prudential Equity Arbitrage Fund - Growth				603.92	185.99
No. of units 2065235.803 (31 March 2022 : 668325.119)					
<b>Total</b>				<b>669.50</b>	<b>300.59</b>
<b>b.</b> Market Value of Quoted Investments					
Book Value				669.50	300.59
Market Value				669.50	300.59
<b>Note : 8 - Trade Receivables</b>					
Unsecured					
Considered good				27.12	7.33
Considered Doubtful				-	20.89
Other debts - Considered good *				201.88	95.34
Less: Allowance for Credit losses				-	(10.62)
<b>Total</b>				<b>229.00</b>	<b>112.94</b>

## Notes to the Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

## Trade Receivables - Ageing Schedule (FY 2022-2023)

Particulars	Outstanding for following periods from due date of period					
	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade Receivable - Considered good	201.88	20.85	-	0.17	6.10	229.00
(ii) Undisputed Trade Receivable - Considered doubtful		-	-	-	-	-
(iii) Disputed Trade Receivable - Considered good		-	-	-	-	-
(iv) Disputed Trade Receivable - Considered doubtful		-	-	-	-	-
<b>Total</b>	<b>201.88</b>	<b>20.85</b>	<b>-</b>	<b>0.17</b>	<b>6.10</b>	<b>229.00</b>

## Trade Receivables - Ageing Schedule (FY 2021-2022)

Particulars	Outstanding for following periods from due date of period					
	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade Receivable - Considered good	95.33	-	-	0.57	6.77	102.67
(ii) Undisputed Trade Receivable - Considered doubtful	-	1.71	5.50	0.17	2.89	10.27
(iii) Disputed Trade Receivable - Considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>95.33</b>	<b>1.71</b>	<b>5.50</b>	<b>0.74</b>	<b>9.66</b>	<b>112.94</b>

	March 31, 2023	March 31, 2022
<b>Note : 9 - Cash and Cash Equivalents :</b>		
Cash on Hand	1.95	2.70
On current accounts	171.96	24.30
FDR with Bank (maturity of less than 3 months)	0.06	0.05
<b>Total</b>	<b>173.97</b>	<b>27.05</b>
<b>Note : 10 - Short Term Loans and Advances :</b>		
Unsecured, Considered Good, Unless Otherwise Stated		
Loans and advances to related parties		
Hind Aluminium Industries Ltd	203.23	671.73
Others :		
Advances recoverable in cash or in kind or for value to be received :		
Considered good	310.96	266.33
<b>Total</b>	<b>514.19</b>	<b>938.06</b>
<b>Note : 11 - Other Current Assets :</b>		
Prepayments and others	0.28	0.66
Others	5.68	3.58
Advance payment of Tax less provisions	-	-
<b>Total</b>	<b>5.96</b>	<b>4.24</b>
<b>Note :-</b> Others includes Advance to Suppliers		
<b>Note : 12 - Equity Share Capital :</b>		
<b>a. Authorised :</b>		
20,00,000 [ as at 31-03-22 : 20,00,000 ] Equity Shares of ₹ 10/- each	200.00	200.00
	200.00	200.00
<b>b. Issued :</b>		
3,92,000 [ as at 31-03-22 : 3,92,000 ] Equity Shares of ₹ 10/- each	39.20	39.20
	39.20	39.20

## Notes to the Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

	March 31, 2023	March 31, 2022
<b>c. Subscribed and Fully Paid-up Equity Shares :</b>		
3,92,000 [ as at 31-03-22 : 3,92,000 ] Equity Shares of ₹ 10/- each	39.20	39.20
	39.20	39.20

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

Particulars:	31-03-2023		31-03-2022	
	No. of Shares	₹	No. of Shares	₹
Outstanding at the beginning of the year	3,92,000	39.20	3,92,000	39.20
Issued during the year	-	-	-	-
Outstanding at the end end of the year	3,92,000	39.20	3,92,000	39.20

**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	31-03-2023		31-03-2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Associated Aluminium Products Pvt. Ltd.	27649	7.05	27649	7.05
Dynavent Air Systems Pvt. Ltd.	32460	8.28	32460	8.28
Judicious Consultants Pvt. Ltd.	37540	9.58	37540	9.58

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

**D Details of shares held by promoters of the company :**

Equity shares of ₹10/ each fully paid	31-03-2023			31-03-2022		
	Name of the Promoter :	Nos.	% of holding	% Change	Nos.	% of holding
Shri Lalit Kumar Daga	18566	0.05	-	18566	0.05	-
Mrs. Sheela Daga	19500	0.05	-	19500	0.05	-
Shri Raghav Daga	16620	0.04	-	16620	0.04	-
Shri Shailesh Daga	8960	0.02	-	8960	0.02	-
Mrs. Rashmi Daga	5260	0.01	-	5260	0.01	-
Lalit Raghav Daga HUF	17500	0.04	-	17500	0.04	-
L K Daga & Sons HUF	17140	0.04	-	17140	0.04	-
Lalit Shailesh Daga HUF	7660	0.02	-	7660	0.02	-
Dynavent Airsystems Pvt. Ltd.	32460	0.08	-	32460	0.08	-
Associated Aluminium Products Pvt Ltd.	27649	0.07	-	27649	0.07	-
Daga Rubber Works Pvt. Ltd.	16060	0.04	-	16060	0.04	-
Associated Non-Ferrous Metals Pvt Ltd.	16060	0.04	-	16060	0.04	-
Shubhmangal Portfolio Pvt. Ltd.	140	0.00	-	140	0.00	-
Daga Capital Management Pvt. Ltd.	60	0.00	-	60	0.00	-

Note: The above list of Promoters are disclosed by the management and relied upon by the auditors.

## Notes to the Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

	31-03-2023	31-03-2022			
<b>Note : 13 - Other Equity</b>					
<b>Capital Reserve :</b>					
Balance as per last Balance Sheet	400.00	400.00			
<b>Surplus / (Deficit) in the Statement of Profit &amp; Loss Account :</b>					
Balance as per last Balance Sheet	2,413.28	2,236.09			
Add : Profit for the year	61.55	177.19			
Less : Prior Period Expenses	0.12	-			
Add : Adjustment relating to tax	(1.23)	-			
Balance as at year end	2,473.49	2,413.28			
<b>Total</b>	<b>2,873.49</b>	<b>2,813.28</b>			
Retained earning can be used for :					
a Issue of Bonus Shares					
b Set off of Losses of the Company, if any,					
c General Reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.					
	31-03-2023	31-03-2022			
<b>Note : 14 - Current financial liabilities :</b>					
Deposits from dealers	9.03	6.70			
<b>Total</b>	<b>9.03</b>	<b>6.70</b>			
<b>Note :15 - Trade and other Payables :</b>					
Due to micro and small enterprises	-	-			
Due to other than micro and small enterprises	99.94	17.23			
<b>Total</b>	<b>99.94</b>	<b>17.23</b>			
<b>Trade Payables - Ageing Schedule (FY 2022-2023)</b>					
Particulars	Outstanding for following periods from due date of period				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	99.94	-	-	-	99.94
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
<b>Total</b>	<b>99.94</b>	-	-	-	<b>99.94</b>
<b>Trade Payables - Ageing Schedule (FY 2021-2022)</b>					
Particulars	Outstanding for following periods from due date of period				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	16.72	-	0.51	-	17.23
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
<b>Total</b>	<b>16.72</b>	-	<b>0.51</b>	-	<b>17.23</b>
	31-03-2023	31-03-2022			
<b>Note : 16 - Other Financial Liabilities :</b>					
Other Payables	37.44	42.45			
Interest payable on Security Deposit	6.54	6.28			
Advances from Customers	10.72	32.37			
Statutory dues towards Government	-	2.72			
TDS Payable	1.01	-			
GST Payable	0.51	-			
Gratuity Payable	10.64	10.72			
Net Salaries Payable	5.08	3.92			
P.F. Payable	0.40	-			
Security Deposit	1.45	1.45			
<b>Total</b>	<b>73.79</b>	<b>99.91</b>			

## Notes to the Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

	31-03-2023	31-03-2022
<b>Note : 17 - Short Term Provisions :</b>		
Provision for Income Tax (net of Income Tax Deposits)	14.43	4.47
Liabilities for Expenses	2.64	
	<b>17.07</b>	4.47
Note:		
Provision for Income Tax (net of Income Tax Deposits) includes	30.40	23.82
Provision for Taxation	15.97	19.35
Less: Income Tax Deposits	14.43	4.47
	<b>March 31, 2023</b>	March 31, 2022
<b>Note : 18 - Income from Operations:</b>		
Sale of Products - Local	294.60	291.30
Sale of Products - Exports	635.86	776.29
Sale of Services	31.16	41.32
<b>Total</b>	<b>961.62</b>	1,108.91
<b>Note : 19 - Other Income :</b>		
Interest Income	37.37	56.29
On Income Tax Refund	0.02	-
	<b>37.39</b>	56.29
Dividend Income :	1.74	6.27
Sundry Balances Written Back	0.24	-
Profit on Sale of Godown	-	-
Profit on Sale of Shares	20.00	-
Profit on Fair value of Mutual Fund	17.92	4.68
Net Gain on Assets	0.00	-
Rent Income	12.40	12.93
<b>Total</b>	<b>89.69</b>	80.17
<b>Note : 20 - Cost of Materials Consumed :</b>		
<b>Raw Materials :</b>		
Inventory at the beginning of the year	136.40	112.93
Add : Purchases	576.11	815.10
	<b>712.51</b>	928.03
Less : Sales	-	-
	<b>712.51</b>	928.03
Less : Inventory at the end of the year	47.41	136.40
<b>Total</b>	<b>665.10</b>	791.63
<b>Note : 21 - Purchase of Stock in Trade :</b>		
Purchase of Steel, Bolts, Nuts,Washer & others	33.80	32.08
<b>Total</b>	<b>33.80</b>	32.08

## Notes to the Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

	March 31, 2023	March 31, 2022
<b>Note : 22 - Changes in Inventories of finished goods, stock-in -Trade and work-in-progress :</b>		
Inventory at commencement		
Work-in-process	25.56	31.65
Finished Goods	21.59	5.17
	<b>47.15</b>	36.82
Inventory at close :		
Work-in-process	164.91	25.56
Finished Goods	12.25	21.59
	<b>177.16</b>	47.15
<b>Total</b>	<b>(130.01)</b>	(10.33)
<b>Note : 23 - Employee Benefit Expense :</b>		
Salaries, Wages and Bonus	70.90	70.70
Company's Contribution to Provident & Other funds	4.33	4.92
Staff Welfare Expenses	1.83	1.92
<b>Total</b>	<b>77.06</b>	77.54
<b>Note : 24 - Finance Cost :</b>		
Interest - Security Deposit	0.67	0.67
Bank Charges	0.88	0.84
Interest - Others	2.57	0.73
<b>Total</b>	<b>4.12</b>	2.24
<b>Note : 25 - Other Expenses :</b>		
Consumption of Stores and spares parts	42.21	19.90
Consumption of Packing Materials	20.89	27.52
Power & Fuel	8.41	8.25
Rent	7.20	7.20
<b>Repairs and Maintenance:</b>		
Factory Buildings	1.83	1.46
Plant and Machinery	0.70	0.32
Others	3.53	2.55
Insurance	0.88	0.87
Transport Loading & Unloading	13.75	15.20
Watch & Ward	9.13	9.13
Audit Fees (Refer Note no 34)	0.50	0.50
Rates and Taxes	0.40	0.77
Anodising Charges	10.26	7.72
Fabrication Charges	13.95	10.55
Conversion Charges Paid	76.40	50.92
Traveling & Conveyance Expenses	18.82	10.33
Legal and Professional Fees	1.87	2.67
Printing & Stationery	0.67	0.56
Telephone & Postage	0.86	0.72
Electricity Charges		
Vehicle Maintenance	1.23	4.15

## Notes to the Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

	March 31, 2023	March 31, 2022
<b>Marketing, Selling &amp; Distribution Expenses :</b>		
Advertisement Expenses	1.31	2.34
Freight and Forwarding on Sales (Net)	20.96	20.94
Other marketing expenses	0.75	0.89
Sales Support Service Charges	10.70	-
Sundry Balances written off	4.38	8.87
Loss on Sale of Shares	29.84	-
Listing Fees	3.00	3.00
Miscellaneous Expenses	5.26	4.84
<b>Total</b>	<b>309.69</b>	<b>222.18</b>

Note: 26 - Details of imported and indigenous raw materials, components and spare parts consumed during the financial year	March,31 2023		March,31 2022	
	Value ₹	% of total Consumption	Value ₹	% of total Consumption
Raw Materials				
Imported	2.79	0.48%	21.94	2.69%
Indigenous	573.33	99.52%	793.15	97.31%

	March 31, 2023	March 31, 2022
<b>Note : 27 - Value of Imports calculated on CIF basis :</b>		
Film (Transfer Paper)	2.79	14.88
Powder	-	7.06
<b>Note : 28 - Earnings in Foreign Currency :</b>		
Export - Sales	531.99	687.74

**Note : 29 - Deferred Tax :**

**A** The Net Deferred Tax Liability of ₹ (-) 0.20 [ Previous Year : ₹ (-) 0.38] 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 31-03-2022	Charge for the year to Profit & Loss Account	As at 31-03-2023
Deferred Tax Liabilities :			
Depreciation	2.83	(0.20)	2.64
<b>Total</b>	<b>2.83</b>	<b>(0.20)</b>	<b>2.64</b>
Deferred Tax Assets :			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Deferred Tax Liability	2.83	(0.20)	2.64
	As at 1 April, 2021	Profit & Loss Account	As at March 31, 2022
Previous year			
Deferred Tax Liabilities :			
Depreciation	3.21	(0.38)	2.83
Others	-	-	-
<b>Total</b>	<b>3.21</b>	<b>(0.38)</b>	<b>2.83</b>
Deferred Tax Assets :			
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Deferred Tax Liability	3.21	(0.38)	2.83

## Notes to the Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

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

The numerators and denominators used to calculate the basic and diluted EPS are as follows :		For the year ended	
		31-03-2023	31-03-2022
a	Profit after tax attributable to Shareholders	₹ 67.08	144.04
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	In ₹ 17.11	36.75
e	Diluted EPS	In ₹ 17.11	36.75

**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) Directors and their relatives :**

Shri. Lalit Kumar Daga Non-Executive Chairman & Director  
 Shri. Raghav Daga Managing Director

		Reporting year ended	
		31-03-2023	31-03-2022
<b>Transaction during the year in item 31- a and b above :</b>			
1	Remuneration :		
	Shri Lalit Kumar Daga Non-Executive Chairman & Director	-	-
2	Directors' Sitting Fees		
	Shri Lalit Kumar Daga Non-Executive Chairman & Director	-	-
	Shri Raghav Daga Managing Director	-	-

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

Sr. No.	Name of Subsidiaries/ Associates	Latest audited Balance Sheet Date	No. of Shares/ Pref. Shares	Amount of Investment in Associates & subsidiaries	Purchases	Rent	Loan Given	Loan Repaid	Sales	Interest Paid	Loan / Advance against Capital Assets Given	Interest Received	Closing Balance
1	Hind Aluminium Industries Ltd.	31.03.2023	248518	13.95	-	2.40	153.75	655.88	-	-	-	37.37	203.23
2	Associated Non-Ferrous Metals Pvt Ltd	31.03.2023	5000	0.50	-	-	-	-	-	-	-	-	-
3	Dynavent Airsystems Pvt Ltd	31.03.2023	370	5.05	-	4.80	-	-	-	-	-	-	-
4	Daga Capital Management Pvt. Ltd.	31.03.2023	0	-	-	-	-	-	-	-	199.19	-	199.19
5	Shree Nursing Holdings Pvt. Ltd.	31.03.2023	0	-	-	-	-	-	10.70	-	-	-	-
6	Associated Aluminium Products Pvt. Ltd.	31.03.2023	1082000	1,082.00	-	-	73.19	72.04	-	-	-	-	1.15



## Notes to the Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

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

REVENUE	Manufacturing		Unallocable		Total	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
External Sales	961.62	1,108.91	-	-	961.62	1,108.91
Total Revenue	<b>961.62</b>	<b>1,108.91</b>	-	-	<b>961.62</b>	<b>1,108.91</b>
<b>RESULTS</b>						
Operating Profit /(Loss)	59.41	33.78	(6.23)	36.70	53.18	70.48
Interest Income	(3.24)	(0.67)	37.39	(0.72)	34.15	(1.39)
Provision for Taxation	-	-	20.45	16.80	20.45	16.80
Other Comprehensive Income	-	-	(5.53)	33.15	(5.53)	33.15
Deferred tax	-	-	(0.20)	(0.38)	(0.20)	(0.38)
Taxes of Earlier Years	-	-	-	(91.37)	-	(91.37)
Net Profit	<b>56.17</b>	<b>33.11</b>	<b>5.38</b>	<b>144.08</b>	<b>61.55</b>	<b>177.19</b>
<b>OTHER INFORMATIONS</b>						
Segment Assets	618.67	396.96	2,496.49	2,586.65	3,115.16	2,983.62
Advance Tax less provisions	-	-	-	-	-	-
Total Assets	-	-	-	-	3,115.16	2,983.62
Segment Liabilities	185.09	97.30	2,913.01	2,879.01	3,098.10	2,976.32
Deferred Tax	-	-	-	-	2.64	2.83
Advance Tax less provisions	-	-	-	-	14.43	4.47
Total Liabilities	-	-	-	-	3,115.16	2,983.62
<b>CAPITAL EXPENDITURE</b>	1.49	0.33	-	-	1.49	0.33
Depreciation	2.53	2.79	1.69	1.86	4.22	4.65
Non-cash expenses other than depreciation	-	-	-	-	-	-

**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

344.76

344.76

b Undisputed VAT Liability- Daman Division

0.85

0.85

On account of Non-receipt of C Forms.

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

**Note : 34 - Auditors' Remuneration :**

a For Statutory Audit

0.50

0.85

0.50

0.85

## Notes to the Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

**Note : 35 - Employee Benefits**

As per Ind AS 19 'Employee Benefits', the liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs.

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
<b>Annexure 1: Funded Status of the Plan</b>		
Present value of funded obligations	18.54	18.58
Fair value of plan assets	(8.14)	(8.10)
<b>Net Liability / (Asset)</b>	<b>10.39</b>	<b>10.48</b>
<b>Annexure 2: Profit &amp; Loss account for the period</b>		
Service cost :		
Current Service cost	0.91	1.23
Past Service cost and loss/(gain) on curtailments and settlement		
Net Interest cost	0.69	0.64
<b>Total included in "Employee Benefit Expenses"</b>	<b>1.59</b>	<b>1.87</b>
<b>Other Comprehensive Income for the current period</b>		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(0.58)	(0.46)
Due to change in demographic assumption	-	-
Due to experience adjustments	(1.15)	(1.58)
Return on plan assets excluding amounts included in interest income	0.10	0.20
<b>Amounts recognized in Other Comprehensive (Income) / Expense</b>	<b>(1.63)</b>	<b>(1.84)</b>
<b>Annexure 3: Reconciliation of defined benefit obligation</b>		
Opening Defined Benefit Obligation	18.58	21.90
Transfer in/(out) obligation	-	-
Current Service cost	0.91	1.23
Interest cost	1.25	1.39
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(57.56)	(0.46)
Due to change in demographic assumption	-	-
Due to experience adjustments	(1.15)	(1.58)
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Exchange differences on foreign plans		
Benefits paid	(0.47)	(3.91)
<b>Closing Defined Benefit Obligation</b>	<b>18.54</b>	<b>18.57</b>
<b>Annexure 4: Reconciliation of plan assets</b>		
Opening value of plan assets	8.10	11.38
Transfer in/(out) plan assets	-	-
Interest Income	0.56	0.75
Return on plan assets excl. amounts included in interest income	(0.10)	(0.20)
Assets distributed on settlements	-	-
Contributions by employer	0.05	0.08
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits Paid	(0.47)	(3.91)
<b>Fair value of plan assets at end of period</b>	<b>8.14</b>	<b>8.10</b>
The actual return on the assets is Rs. 54,562/-		

## Notes to the Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
<b>Annexure 5: Reconciliation of net defined benefit liability</b>		
Net opening provision in books of accounts	10.48	10.52
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	1.59	1.87
Amounts recognized in Other Comprehensive (Income) / Expense	(1.63)	(1.83)
	10.44	10.56
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
<b>Closing provision in books of accounts</b>	<b>10.39</b>	<b>10.48</b>
Reconciliation of asset ceiling		
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling	-	-
Loss/(Gain) on asset due to surplus / deficit	-	-
Closing value of asset ceiling	-	-
<b>Annexure 6: Composition of the plan assets</b>		
	%	%
Government of India Securities	0	0
State Government Securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Policy of insurance	100.00	100.00
Bank Balance	-	-
Other Investments	-	-
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>Annexure 7: Bifurcation of liability as per schedule III</b>		
Current Liability *	0.87	0.93
Non-Current Liability	9.53	9.55
Net Liability	10.39	10.48
* The current liability is calculated as expected contributions for the next 12 months.		
<b>Annexure 8: Principle actuarial assumptions</b>		
Discount Rate	7.35% p.a.	6.85% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.
Withdrawal Rates	Age 25 & Below : 10% p.a.	Age 25 & Below : 10% p.a.
	25 to 35 : 8% p.a.	25 to 35 : 8% p.a.
	35 to 45 : 6% p.a.	35 to 45 : 6% p.a.
	45 to 55 : 4% p.a.	45 to 55 : 4% p.a.
	55 & above : 2% p.a.	55 & above : 2% p.a.
Rate of Return on Plan Assets	7.35% p.a.	6.85% p.a.

## Notes to the Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
<b>Annexure 9: Maturity Profile of Defined Benefit Obligation</b>		
Year 1 Cashflow	0.82	0.81
Distribution %	2.70%	2.60%
Year 2 Cashflow	3.16	0.83
Distribution %	10.40%	2.60%
Year 3 Cashflow	3.15	3.15
Distribution %	10.40%	10.1%
Year 4 Cashflow	4.61	3.09
Distribution %	15.20%	9.90%
Year 5 Cashflow	0.55	4.62
Distribution %	1.80%	14.80%
Year 6 to Year 10 Cashflow	8.76	2.32
Distribution %	28.90%	7.40%
The future accrual is not considered in arriving at the above cash-flows.		
<b>The Expected contribution for the next year is Rs. 0.87 Lakh</b>		
<b>The Weighted Average Duration (Years) as at valuation date is 6.14 years.</b>		
<b>Annexure 10: Sensitivity to key assumptions</b>		
<b><u>Discount rate Sensitivity</u></b>		
Increase by 0.5%	17.99	17.95
(% change)	-2.95%	-3.36%
Decrease by 0.5%	19.11	19.24
(% change)	3.11%	3.54%
<b><u>Salary growth rate Sensitivity</u></b>		
Increase by 0.5%	19.12	19.24
(% change)	3.13%	3.56%
Decrease by 0.5%	17.98	17.95
(% change)	3.00%	-3.40%
<b><u>Withdrawal rate (W.R.) Sensitivity</u></b>		
W.R. X 110%	18.58	18.62
(% change)	0.25%	0.20%
W.R. X 90%	18.49	18.54
(% change)	-0.25%	-0.21%

**36 Fair Value of Financial assets and Liabilities:**

Set out below is the comparison by class of carrying amounts and fair value of Company's financial instruments that are recognised in the financial statements.

Particulars	March,31 2023		March,31 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at amortised cost				
Investments	1,903.55	1,903.55	1,641.46	1,641.46
Trade receivable	229.00	229.00	102.33	102.33
Short term loans and advances	514.19	514.19	938.06	938.06
Cash and Cash Equivalents	173.97	173.97	27.05	27.05
<b>Total</b>	<b>2,694.04</b>	<b>2,694.04</b>	<b>2,708.90</b>	<b>2,708.90</b>
Financial liabilities designated at amortised cost				
Deposits	9.03	9.03	6.70	6.70
Trade payables	99.94	99.94	17.23	17.23
Other Financial Liabilities	73.79	73.79	99.90	99.90
<b>Total</b>	<b>182.76</b>	<b>182.76</b>	<b>123.83</b>	<b>123.83</b>

## Notes to the Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

### Fair valuation techniques:

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The following methods and assumptions were used to estimate the fair values

Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

	2022-23			2021-22		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets /Liabilities measured at fair value						
Financial Assets:						
Investments in Equity	152.05			258.87		
Investments in Mutual Fund		669.50			300.59	
Investments in Preference share	-	-	1,082.00	-	-	1,082.00

### Financial risk Management:

The Company's financial liabilities comprise , trade payables and other payables. The main purpose of managing financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, that arise directly from its operations.

The Company is exposed to , credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management has established a risk management policy to identify an analyse the risks, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk managemnet policy is reviewed periodically to reflect changes in market conditions and the Company's activities. The Company's senior management reviews and agrees policies for managing each of these risks, which are summarised below.

- Market risk:**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and investments in securities.

- Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as the Company does not have borrowings as at the respective reporting dates.

- Credit Risk**

Credit risk is the risk of financial loss to the Company that a customer or counter party to a financial instrument fails to meet its obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

### Cash and cash equivalents

The Company is exposed to counter party risk relating to medium term deposits. The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

### Exposure to credit risk

The gross carrying amount of financial assets, net of impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at March 31, 2022 and March 31, 2021 is as follows:

#### Particulars

Financial assets for which loss allowances is measured using 12 months Expected Credit Losses (ECL):

Trade receivable

Less: Allowance for credit losses

	As at 31/03/2023	As at 31/03/2022
Trade receivable	229.00	112.94
Less: Allowance for credit losses	-	(10.62)
	<b>229.00</b>	<b>102.33</b>

- Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

## Notes to the Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

Particulars	As at March 31, 2023					
	Carrying Amount	On Demand	Less than 6 months	6- 12 months	>1 years	Total
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	-	-	58.16	4.54	11.09	73.79
Trade and other payables	-	-	99.94	-	-	99.94

Particulars	As at March 31, 2022					
	Carrying Amount	On Demand	Less than 6 months	6- 12 months	>1 years	Total
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	-	-	80.15	14.33	5.42	99.90
Trade and other payables	-	-	-	16.72	0.51	17.23

**Note : 37 - Lease Payments**

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

**Note : 38** Fixed Deposit with State Bank of India in Daman Division is matured. However the same were submitted to the Daman Sales Tax Department and hence not available for our verification. The Fixed Deposit receipts were not obtained from the Daman Sales Tax Department after the Maturity. Certificate from the Bank also not available for verification as to the Interest accrued on the Fixed deposits. Therefore the Interest income to this extent is not reflected in accounts.

**Note : 39 Financial Ratio**

Ratios	31st March, 2023	31st March, 2022	Remarks
Current ratio	<b>9.21</b>	12.42	Due to recovery of short term loan and advances
Debt equity ratio	-	-	
Debt service coverage ratio	-	-	
Return on equity ratio	<b>0.02</b>	0.05	Due to increase in other expenses
Inventory turnover ratio	<b>2.90</b>	4.10	Due to increase in inventory
Trade receivables turnover ratio in months (annualised)	<b>5.62</b>	8.68	Due to increase in trade receivable
Trade payables turnover ratio	<b>10.41</b>	62.10	Due to increase in trade payable
Net capital turnover ratio	<b>58.64%</b>	75.67%	
Net profit ratio	<b>6.98%</b>	12.99%	Due to increase in other expenses
Return on capital employed ratio	<b>3.11%</b>	2.47%	Due to increase in finance cost
Return on investment ratio	<b>1.03%</b>	0.67%	Due to decrease in investment

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

**Note : 41 Corporate Social Responsibility:**

The Company is not required to spend any amount in terms of provisions of section 135 of the Companies Act, 2013 on Corporate Social Responsibility for the current financial year.

Some of the suppliers have sent their intimations of them being the Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. However, there were no amounts unpaid as at the year end together with interest paid / payable beyond a stipulated period as required under the said Act.

In respect of other suppliers, the Company has not received any intimation regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given to that extent.

**Notes to the Financial Statements for the year ended March 31, 2023**

(₹ in Lakh)

**Note: 42** Additional Information as per schedule III:

- 1 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 2 The Company is not as wilful defaulter by any bank or financial institution or other lenders.
- 3 There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.
- 4 No proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- 5 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 6 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 7 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- 8 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 9 In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 10 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.10 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.10 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

**Note 43** 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

**SURYAPRAKASH MAURYA & CO.**

Chartered Accountants

**CA SURYAPRAKASH MAURYA**

Proprietor

M.No.178258

Mumbai, 22<sup>nd</sup> May, 2023

UDIN : 23178258BGVQSQS9405

**GIRISH AGARWAL**

CHIEF FINANCIAL OFFICER

**AMEY BORKAR**

COMPANY SECRETARY

**LALIT KUMAR DAGA****NON-EXECUTIVE CHAIRMAN & DIRECTOR**

(DIN-00089905)

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