

# 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

4<sup>th</sup> September, 2021

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

**Company Code No. 512425**

**Sub: Notice of 36<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 36<sup>th</sup> Annual General Meeting ('AGM') of the Company along with the Annual Report for the Financial Year ended 31st March, 2021.

The AGM Notice & Annual report for the year ended 31st March, 2021 has been sent electronically to those members whose email- ids are registered with the Company / Depositories.

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

This is for your information & record.

Thanking you

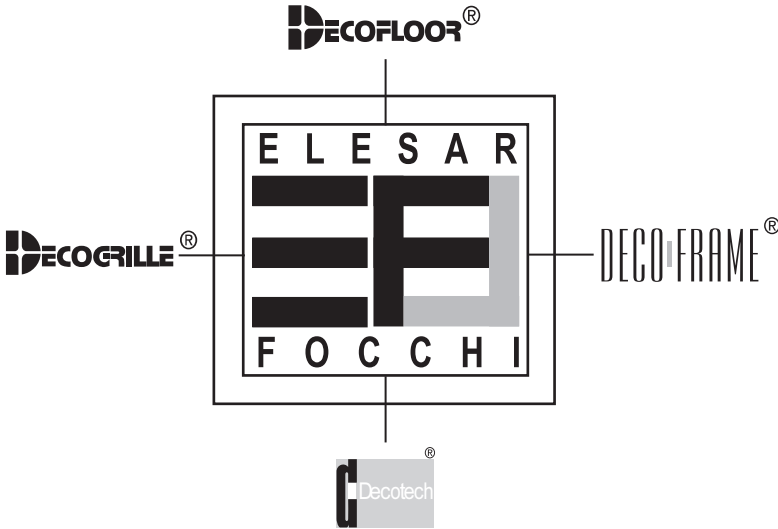
Yours faithfully

**For Nirav Commercials Ltd.**



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

# NIRAV COMMERCIALS LIMITED



# ANNUAL REPORT 2020-21

**BOARD OF DIRECTORS**

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

**EXECUTIVES**

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

Shri Amey Borkar

**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: nclinvestors@gmail.com  
Website: <http://associatedgroup.com/NCL/index.html>

**REGISTRARS AND SHARE TRANSFER AGENTS**

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

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### Ten Year Financial Review

₹ in crores

PARTICULARS	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
TOTAL INCOME	15.08	5.02	6.07	14.66	12.16	7.63	9.51	8.18	7.47	7.24
PBDIT	9.38	0.10	0.21	8.27	0.75	0.28	0.45	0.61	0.33	0.40
DEPRECIATION	0.05	0.05	0.05	0.04	0.05	0.06	0.08	0.07	0.09	0.11
PBIT	9.33	0.05	0.16	8.23	0.70	0.22	0.37	0.54	0.24	0.29
FINANCE / INTEREST COST	0.01	0.01	0.01	0.02	0.17	0.01	0.05	0.04	0.02	0.03
PBT	9.32	0.04	0.15	8.21	0.53	0.20	0.32	0.5	0.22	0.26
PAT	9.27	0.04	0.15	6.57	0.40	0.16	0.27	0.37	0.16	0.20
SHARE CAPITAL	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
RESERVE & SURPLUS	26.36	17.07	17.13	16.98	10.41	10.01	9.85	9.61	9.25	9.08
NET WORTH	26.75	17.46	17.52	17.37	10.80	10.40	10.24	10.00	9.64	9.47
NET FIXED ASSETS	0.37	0.38	0.37	0.42	0.32	0.29	0.35	0.42	0.56	0.65
EARNING PER SHARE (EPS) ₹	236.54	0.94	3.91	167.50	10.18	4.31	6.95	9.36	4.18	5.12
BOOK VALUE ₹	682.40	445.41	449.23	443.11	275.66	265.48	261.17	255.26	245.90	241.72

**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: <http://associatedgroup.com/NCL/index.html>

**NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 36<sup>th</sup> Annual General Meeting of Nirav Commercials Limited will be held on Monday, 27<sup>th</sup> September, 2021 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 a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, 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 resolutions as Ordinary Resolutions:
  - a) "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2021 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 and Chairman of the Company."

**SPECIAL BUSINESS:**

3. Appointment of Shri Raghav Daga (DIN: 00084553), as a Managing Director of the Company.

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

"RESOLVED THAT pursuant to the decision of the Board of Directors ("Board") of the Company upon recommendation of the Nomination & Remuneration Committee and in accordance with the provisions of sections 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force) the members of the Company hereby approves the appointment of Shri Raghav Daga as Managing Director of the Company for the tenure of 3 years with effect from 7th June, 2021 on the following remuneration:

A) Tenure : From 7<sup>th</sup> June, 2021 to 6<sup>th</sup> June, 2024

B) Remuneration : Up to Rs. 3,75000/- per month

C) Perquisites & Allowances:

- (a) In addition to the salary & commission payable if any, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, club fees and leave travel concession, for himself and his family, medical insurance or and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors.
- (b) Provision for use of the Company's car for official duties and telephone(s) including cellular phone(s) & internet at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites.
- (c) Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of leave at the end of the tenure, shall not be included in the computation of ceiling on remuneration specified paragraph 1 Section IV of Part II of Schedule V of the Companies Act.

D) Minimum Remuneration:

In event of loss or inadequacy of profit in any year, the Managing Director shall be entitled to payment by way of salary and perquisites and allowances as specified in schedule V of Companies Act, 2013.

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

“RESOLVED THAT in accordance with the provisions of Sections 152, 196, 203 and any other applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder, including any amendment(s), statutory modification(s) and / or re-enactment thereof, approval of the Members of the Company be and is hereby granted to Shri Raghav Daga (DIN: 00084553) Managing Director to categorize him as a Director liable to retire by rotation.

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

5. To consider and if thought fit to pass, the following resolution as a Special Resolution for continuation of Chairman / Directorship of Shri Lalit Kumar Daga :

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby granted to Shri Lalit Kumar Daga (DIN - 00089905), who has attained the age of seventy five (75) years, to continue to be a Chairman/ Non-Executive Director of the Company.”

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

6. Members consent under section 180(1)(a) of the Companies Act, 2013.

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

“RESOLVED THAT in supersession of all earlier resolution (s) passed by the Members in this regard, and pursuant to Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Rules, if any, made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other applicable laws, if any and provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to sell, liquidate, dispose of or mortgage and / or charge, all or any of the moveable and / or immovable properties of the Company, both present and future or to sell, lease, or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertaking(s), as a going concern/ on a slump sale basis or in any other manner and on such terms and conditions as the Board may deem fit in the interest of the Company and to create mortgage and/or charge on the whole or substantially the whole of the Company’s one or more of the undertakings, together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s), Trustee(s) and other bodies / persons, to secure the borrowings of the Company and / or Company’s subsidiaries / affiliates / associate companies, availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and / or securities (comprising fully / partly Convertible Debentures and / or Non-Convertible Debentures with or without detachable or non-detachable Warrants and / or secured premium notes and / or floating rates notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) and all other applicable provisions, if any, of the Act, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Deed(s) and Agreement (s) / Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) and Trustee(s), in respect of the said loans / borrowings / securities and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors and the Lender(s) / Agent(s) / Trustee(s) as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalize, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to sell, dispose of, mortgages, and/or charges as aforesaid.”

By order of the Board of Directors

**Amey Borkar**  
Company Secretary

Place: Mumbai  
Date: 30.06.2021

**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. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its Circular Nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, read with Circular Nos.20/2020 dated May 5, 2020 and 02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars'), and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as 'SEBI Circulars'), have permitted the holding of Annual General Meeting through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.
3. The relevant details, pursuant to 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 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/Authorizations shall be sent to the Scrutinizer by email through its registered email address to csindelin@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com
6. The Register of Members and Share Transfer Books of the Company will be closed from 25 day of September, 2021 to 27th day of September, 2021 (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 22nd September, 2021 through email on deepak@associatedgroup.com. The same will be replied by the Company suitably.
8. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of the listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR /P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's RTA, Bigshare Services Private Ltd at for assistance in this regard.
9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to BSPL, for consolidation into a single folio.
10. 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.
11. 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.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 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 2020-21 will also be available on the Company's website <http://associatedgroup.com/NCL/index.html>, websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com)
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. In compliance with the Provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
15. The board of directors has appointed CS Arun Dash of M/s Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
16. Non-Resident Indian Members are requested to inform BSPL immediately of any change in their residential status on return to India for permanent settlement, particular of their bank account maintain in India with complete name, branch, account type, account no. & address of the bank with PIN Code no., if not furnished earlier.
17. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company in case the shares are held by them in physical form.
18. CDSL e-Voting System – For Remote e-voting and e-voting during AGM
  1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
  2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
  3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
  5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
  6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://associatedgroup.com/NCL/index.html>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
  7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
  8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.



**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on <23.09.2021 @ 10.00 am> and ends on <26.09.2021 @ 5.00 pm>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <20.09.2021> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting 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.

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 of who have opted for CDSL's 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 URLs 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 <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 Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site 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 in <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 provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</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 and you will be re-directed to e-Voting service provider 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> </ol>

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.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 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.
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’s 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

(vi) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Nirav Commercials Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [nclinvestors@gmail.com](mailto:nclinvestors@gmail.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**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/ EGM is same as the instructions mentioned above for Remote 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 Remote 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 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at nclinvestors@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at nclinvestors@gmail.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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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 info@bigshareonline.com.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@bigshareonline.com.

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 or contact at 022- 23058738 and 022-23058542/43.

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

By order of the Board of Directors

**Amey Borkar**  
Company Secretary

Place: Mumbai  
Date: 30.06.2021

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

As required by Section 102 of the Companies Act, 2013("Act") the following explanatory statement sets out all material facts relating to the business mentioned under item No. 3 of the accompanying Notice:

**Item No. 3**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at the meeting held on 7th June, 2021, has appointed Shri Raghav Daga as a Managing Director of the Company for a period of Three (3) years i.e., from June 07, 2021 to June 6, 2024 subject to the approval of the members of the Company at the Annual General Meeting of the Company.

Shri Raghav Daga is a Chartered Accountant from Institute of Chartered Accountants of India & MBA from Carnegie Mellon University, USA. He has vast experience of over 22 years in Aluminium Industries & finance. He holds 16,620 equity shares in the Company. He is the Son of Shri Lalit Kumar Daga, Chairman/Director of the Company.

The Board commends the Resolution at item No. 3 for approval by the Members.

None of the Directors or Key Managerial Person (KMP) of the Company or relative of directors and KMP except Shri Lalit Kumar Daga & Shri Raghav Daga is/are, in any way, financially or otherwise concerned or interested in the resolution set out at Item No. 3 of the notice.

**Item No. 4**

Shri Raghav Daga designated as a Managing Director of the Company by the board w.e.f 07.06.2021. To fulfil the requirement of Section 152 and other applicable provisions of Companies Act, 2013, he is categorise as a director liable to retire by rotation.

None of the Directors or Key Managerial Person (KMP) of the Company or relative of directors and KMP except Shri Lalit Kumar Daga & Shri Raghav Daga is/are, in any way, financially or otherwise concerned or interested in the resolution set out at Item No. 4 of the notice.

**Item No. 5**

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

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 7, 2021 approved the continuance of Shri Lalit Kumar Daga, Chairman/Non-Executive Director, who has attained the age of 75 years, subject to the approval of shareholders.

None of the Directors or Key Managerial Person (KMP) of the Company or relative of directors and KMP except Shri Lalit Kumar Daga & Shri Raghav Daga is/are, in any way, financially or otherwise concerned or interested in the resolution set out at Item No. 5 of the notice.

**Item No. 6**

Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, hence, the Special Resolution at Item No. 6 of the Notice is being proposed, under Section 180(1)(a) of the Act. The Directors recommend the Special Resolution as set out at Item No. 6 of the accompanying Notice, for members’ approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

By order of the Board of Directors

**Amey Borkar**  
Company Secretary

Place: Mumbai  
Date: 30.06.2021

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

Name of Director	Lalit Kumar Daga
Date of Birth	10.10.1942
Date of Appointment	10.07.1996
Expertise in specific Functional area	Wide experience in Aluminium Industry
Qualification	Commerce Graduate
Shareholding in the Company	18,566
Relationship with other directors and Key Managerial Personnel	Related to Shri Raghav Daga (Son)
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 36th Annual Report of the Company for the financial year ended 31st March, 2021.

**FINANCIAL RESULTS:**

	₹ in Lakh	
	2020-21	2019-2020
Total Revenue	<u>1507.69</u>	<u>501.98</u>
Profit Before Tax	932.50	3.92
Less : Tax Expenses	<u>(5.26)</u>	<u>(0.24)</u>
Profit After Tax / Retained earning	<u>927.24</u>	<u>3.69</u>

**COVID-19**

The outbreak of COVID-19 pandemic has led to an unprecedented health crisis and has disrupted economic activities and global trade, while weighing on consumer sentiments. During the year under review, the Government of India had imposed stringent nationwide lockdowns, in phases, which severely impacted manufacturing activities. Demand of Products of your company was affected as key Aluminium consuming sectors struggled to operate amidst weakening economic activities, working capital constraints, shortage of manpower, and logistical issues.

**COMPANY'S PERFORMANCE**

During the year 2020-2021 total revenue of the Company is ₹ 1507.69 Lakh as compared to ₹ 501.98 Lakh in previous year. The profit after tax is ₹927.24 Lakh as compared to ₹ 3.69 Lakh in the previous year. There is no material change in the nature of business of the Company. The surge of profit for the year ended 31st March, 2021 is due to sale of Investment of securities which is not from the core business activity of the Company. Hence Company does not fall under the provisions/ regulations of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 related to Corporate Social Responsibility & Corporate Governance respectively.

**DIVIDEND**

The Board of Directors have not recommended any dividend for this financial Year 2020-21.

**TRANSFER TO RESERVE**

Net profit for the year ₹927.24 Lakh (Previous Year ₹ 3.69 Lakh) is proposed to be retained in the Retained Earning.

**SUBSIDIARY AND JOINT VENTURE COMPANIES**

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- 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, 2021 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 51 years in Aluminium Industries. He holds 18,566 equity shares in the Company & also hold directorship in another Listed Company viz. Hind Aluminium Industries Ltd.

Shri Raghav Daga (DIN- 00084553) is appointed as the Managing Director for a term of 3 years w.e.f 7th June, 2021, subject to shareholder's approval at the ensuing Annual General Meeting.

**Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2021 are Shri Raghav Daga, Managing Director, Shri Girish Agarwal, Chief Financial Officer and Shri Amey Borkar, Company Secretary.

**DECLARATION BY THE INDEPENDENT DIRECTORS**

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

**MEETINGS OF THE BOARD**

Total Five meetings of the Board of Directors were held during the financial year 2020-21.

**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 independent director, 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 director, 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.

**RISK MANAGEMENT POLICY**

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

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

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

**VIGIL MECHANISM**

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

**CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES**

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

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

Your Directors draw attention of the members to Note no. 30 of the Financial Statement which set out related party transactions. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies(Accounts) Rules, 2014 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, 2021 is available on the Company's website and can be accessed at <http://associatedgroup.com/NCL/index.html>

**AUDIT COMMITTEE**

The Audit Committee comprises Shri Navinchandra Shah (Chairman/Member), Shri Raghav Daga and Mrs. Santosh Mundhra are the members of the Committee.

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

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

**NOMINATION & REMUNERATION COMMITTEE**

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

The Nomination & Remuneration Committee comprise Shri Navinchandra Shah (Chairman/Member), Shri Lalit Kumar Daga and Mrs. Santosh Mundhra are the members of the Committee.

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

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

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.

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.

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 does not pay remuneration to its 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.

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

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

The Stakeholder Relationship Committee comprise Shri Lalit Kumar Daga (Chairman/Member), Shri Raghav Daga and Shri Navinchandra Shah are the members of the Committee.

#### 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, 2021 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, 2021 under the Companies Act, 2013 read with Rules made thereunder is set out in the Annexure II 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 III of this report.

#### DISCLOSURE REQUIREMENTS

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

#### 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 IV 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 report.
- Your Company has not issued any shares with differential voting.
- There was no revision in the financial statements.
- Your Company has not issued any sweat equity shares.
- There is 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, 2021, there were no deposits which were unpaid or unclaimed and due for repayment.
- There are 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 Complaint Committee under POSH. - There were no complaints during the year under review.
- The manufacturing unit of the Company namely Elesar Focchi, is an ISO 9001: 2015 certified unit.

#### 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: 30.06.2021



## Annexure-I

Form No. AOC-2

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

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

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

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

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

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

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place: Mumbai  
Date: 30.06.2021

ANNEXURE II  
FORM NO. MR- 3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nirav Commercials Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 ('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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period); and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- vi) Other laws specifically applicable to the Company:
  1. The Factories Act, 1948
  2. The Employee's Provident Funds and Miscellaneous Provisions Act, 1952
  3. The Maternity Benefit Act, 1961
  4. The Child Labour (Prohibition & Regulation) Act, 1986
  5. The Workmen's Compensation Act, 1923
  6. The Environment Protection Act, 1986

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

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

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

**We further report that:**

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

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

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

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

For M/s Arun Dash & Associates  
Company Secretaries

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

Place: Mumbai  
Date: 30.06.2021  
UDIN No: F009765C000545410

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

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'Annexure A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M/s Arun Dash & Associates  
Company Secretaries

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

Place: Mumbai  
Date: 30.06.2021

## Annexure III to Board's Report

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

- A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company in the financial year 2020-21 are as follows:

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

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2020-21.

- B. Details of percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial year 2020-21 are as follows :

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

Notes :

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

- C. The number of permanent employees on the roll of the Company: 15

- 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. 2020-21 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 IV

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, 2021.

**CONSERVATION OF ENERGY:**

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

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

**TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:**

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

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

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

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

**FOREIGN EXCHANGE EARNING AND OUTGO**

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

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

## Managements' Discussion and Analysis 2020-21

### 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

Global Aluminum Doors and Windows Market size is anticipated to register a CAGR of 3% between 2020 and 2026 and reach an approximate value of USD 70 Billion in 2026. Aluminum door and window have gained popularity over the years as they are highly durable, require a minimal framework, are easy to clean, and ensure a high level of security. Due to the easy cleaning and easier maintenance of the aluminum doors and windows, they have widespread applications in households, commercial buildings, and hotels. Booming demand for energy efficient and impact resistant housing infrastructure will lead industry towards more innovative product materials. It means demand of your Company' products i.e. aluminium doors, windows and grills should be ongoing. Our analysis of proposed / on-going projects indicates that there would be a reasonable order inflow in this sector.

### Major threats

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

### Segment-wise performance.

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

### Outlook

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

### Risk and concern

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

### Internal control system and their adequacy

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

### Performance

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

### Development in human resource / industrial relations

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

### Key Financial Ratios with details of significant changes

The company has identified the following as key financial ratios:

		2020-21	2019-20
1	Debtors Turnover Ratio	27.14	21.78
2	Inventory Turnover	33.37	73.75
3	Interest Coverage Ratio	1142.37	11.88
4	Current Ratio	35.09	11.58
5	Debt Equity Ratio	1.96	3.26
6	Operating Profit Margin (%)	(0.54)	(10.76)
7	Net Profit Margin	176.66	37.88
8	Change in Net Worth as compare to previous year	53.24	(0.39)

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

We have audited the Financial Statements of **NIRAV COMMERCIALS LIMITED** (hereinafter referred to as “the Company”), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (collectively referred to as ‘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 (hereinafter referred to as “the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw your attention to Note No. 36 to the Financial Statement for the year ended March 31, 2021, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

**Key Audit Matters**

Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Financial Statements for the year ended March 31, 2021. 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>

Sr. No.	Key Audit Matter	Our Response
2.	<p><b>Modified Audit Procedures carried out in light of COVID-19 outbreak:</b></p> <p>Due to COVID-19 pandemic, Nation-wide lockdown and travel restrictions imposed by Central/ State Government/ Local Authorities during the period of our audit to facilitate carrying out audit remotely wherever physical access was not possible, audit could not be conducted by visiting the premises of the Company.</p> <p>As we could not gather audit evidence in person/ physically/ through discussions and personal interactions with the officials at the Company's Office, we have identified such modified audit procedures as a Key Audit Matter.</p> <p>Accordingly, our audit procedures were modified to carry out the audit remotely.</p>	<p>Due to the outbreak of COVID-19 pandemic that caused nationwide lockdown and other travel restrictions imposed by the Central and State Governments/ local administration during the period of our audit, we could not travel to the Company's Office and carry out the audit processes physically.</p> <p>Wherever physical access was not possible, necessary records/ reports/ documents/ certificates were made available to us through digital medium and emails. To this extent, the audit process was carried out on the basis of such documents, reports and records made available to us which were relied upon as audit evidence for conducting the audit and reporting for the current period.</p> <p>Accordingly, we modified our audit procedures as follows:</p> <ol style="list-style-type: none"> <li>a. Conducted verification of necessary records/ documents through emails wherever physical access was not possible.</li> <li>b. Carried out verification of scanned copies of the documents, deeds, certificates and the related records made available to us through emails.</li> <li>c. Making enquiries and gathering necessary audit evidence through Video Conferencing, dialogues and discussions over phone calls/conference calls, emails and similar communication channels.</li> <li>d. Resolution of our audit observations telephonically/through email instead of a face-to-face interaction with the designated officials.</li> </ol>

#### 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 the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by section 143(3) of the Act, we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) 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 to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to its directors during the year.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we report that:
  - i) The Company, as detailed in Note no 32 to the financial statement, has disclosed the impact of its pending litigation on its financial position.
  - ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

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

**CA SURYAPRAKASH MAURYA**  
Proprietor  
Membership No. 178258  
UDIN : 21178258AAAACF5960

Mumbai, June 30, 2021

**ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 1 under the 'Report on Other Legal and Regulatory Requirements' our report to the members of NIRAV COMMERCIALS LIMITED, ('the Company') for the year ended on March 31, 2021. We report that:

- i. In respect of its fixed assets:
- The company does not maintain fixed assets register showing full particulars including quantitative details and situation of fixed assets.
  - The fixed assets 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.
  - 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.

- ii. In respect of its inventories:

Due to various restrictions imposed as a part of measures to combat COVID-19 outbreak, the inventory has not been physically verified during the year by the management. However, alternative procedures by use of technology were carried out which provided sufficient appropriate audit evidence to conclude that inventory is free from material misstatement.

- iii. According to the information and explanation given to us, the company has granted unsecured loan to Companies, firms, or other parties covered in the register maintained under section 189 of the Companies Act. However, the relevant documents of loan granted to Hind Aluminium Industries Ltd of Rs 8,81,68,698.65 are not available for our verification. To this extent this loan is prejudicial to the company's interest. Receipt of this principle amount and interest is regular and there are no overdue amounts for more than 90days.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans and making investments.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified. Hence reporting under paragraph 3(V) of the order is not applicable to the company.
- 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. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues applicable to it.

Further, according to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, GST, sales tax, wealth tax, duty of customs, duty of excise, value added tax or cess and other statutory dues were outstanding, as at 31-03-2021, 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 ₹	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)

- viii. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions and bank. Hence reporting under paragraph 3(Viii) of the order is not applicable to the company.
- ix. Based on our audit procedures and according to the information and explanations given to us by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Further, term loans have been applied for the purpose for which it is taken. Hence reporting under paragraph 3(ix) of the order is not applicable to the company.

- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi. Based upon the audit procedures performed and information and explanation given by the management, the company has not given any managerial remuneration during the year. Therefore, the provision of clause (xi) of the Paragraph 3 of the Order not applicable to the Company
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to the Company and hence provisions of Clause 3(xii) of the aforesaid Order are not applicable to the Company.
- xiii. The Company has entered into the transaction with the related parties in compliance with the provisions of the Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS)18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. 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.
- xv. The Company has not entered into any non-cash transactions with its directors or the persons connected with him and hence provisions of Clause 3(xv) of the aforesaid Order are not applicable to the Company.
- xvi. The Company is not required to be registered Section 45-IA of the Reserve Bank of India Act, 1934 and hence provisions of Clause 3(xvi) of the aforesaid Order are not applicable to the Company.

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

**CA SURYAPRAKASH MAURYA**  
 Proprietor  
 Membership No 178258  
 UDIN : 21178258AAAACF5960

Mumbai, June 30, 2021

#### **ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT**

The Annexure referred to in paragraph 2(g) under the 'Report on Other Legal and Regulatory Requirements' our report to the members of NIRAV COMMERCIALS LIMITED, ('the Company') for the year ended on March 31, 2021.

#### **Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Act**

We have audited internal financial controls over financial reporting of NIRAV COMMERCIALS LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the Financial Statements of the Company for the year then ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the 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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform 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 procedure 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 controls 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 Company's internal financial controls system over financial reporting.

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

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose 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 the transactions are recorded as necessary to permit preparation of financial statements in accordance with the 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 control 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.

#### **Disclaimer of Opinion**

The information and explanations provided by the management on system of Internal Financial Controls over financial reporting were not complete to enable us to determine if the Company has established adequate Internal Financial Controls over financial reporting and whether such Internal Financial Controls were operating effectively as at March 31, 2021.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

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

**CA SURYAPRAKASH MAURYA**  
Proprietor  
Membership No 178258  
UDIN : 21178258AAAACF5960

Mumbai, June 30, 2021

**Balance Sheet As at 31st March, 2021****(Amount in ₹)**

	Note	As at March 31, 2021	As at March 31, 2020
<b>ASSETS:</b>			
<b>Non-current assets :</b>			
a) Property, Plant and Equipment	2	<b>37,10,078</b>	38,11,521
b) Investments	3	<b>1,28,52,201</b>	3,49,39,479
c) Financial Assets :			
i) Loans		-	-
ii) Other non-current Financial assets	4	<b>1,62,100</b>	1,67,100
d) Other non-current assets	5	<b>4,05,991</b>	8,61,330
<b>Total non current assets :</b>		<b>1,71,30,370</b>	3,97,79,430
<b>Current Assets :</b>			
a) Inventories	6	<b>1,75,39,347</b>	2,74,48,153
b) Financial Assets			
i) Investments	7	<b>74,25,308</b>	22,39,932
ii) Trade receivables	8	<b>1,42,62,222</b>	81,07,538
iii) Cash and cash equivalents	9	<b>17,60,424</b>	31,88,427
iv) Short-term loans and advances	10	<b>21,49,45,145</b>	10,52,82,583
c) Other current assets	11	<b>21,42,409</b>	12,98,927
<b>Total current assets</b>		<b>25,80,74,855</b>	14,75,65,560
<b>TOTAL ASSETS</b>		<b>27,52,05,225</b>	18,73,44,990
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	<b>39,20,000</b>	39,20,000
(b) Other equity	13	<b>26,36,09,215</b>	17,06,57,695
<b>Total equity</b>		<b>26,75,29,215</b>	17,45,77,695
<b>Liabilities</b>			
a) Deferred tax liabilities (net)	28	<b>3,21,153</b>	(42,414)
<b>Total non current liabilities</b>		<b>3,21,153</b>	(42,414)
<b>Current liabilities</b>			
a) Financial liabilities			
i) Deposits from dealers	14	<b>7,75,000</b>	8,00,000
ii) Trade and other payables	15	<b>10,05,453</b>	22,44,744
iii) Other financial liabilities	16	<b>55,74,404</b>	97,64,965
b) Current Tax liabilities (Net)		-	-
<b>Total current liabilities</b>		<b>73,54,857</b>	1,28,09,709
<b>Total liabilities</b>		<b>76,76,010</b>	1,27,67,295
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>27,52,05,225</b>	18,73,44,990
<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 Accountant

**CA SURYAPRAKASH MAURYA**  
Proprietor  
M.No.178258  
Mumbai, 30<sup>th</sup> June, 2021  
UDIN : 21178258AAAACF5960

**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)

**RAGHAV DAGA - MANAGING DIRECTOR**  
(DIN-00084553)

## Statement of Profit and Loss for the year ended 31st March, 2021

(Amount in ₹)

	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Revenue</b>			
I. Revenue from Operations (Net of excise duty / GST)	18	5,25,58,822	3,72,18,204
II. Other income	19	9,82,10,168	1,29,79,802
<b>III. Total Revenue</b>		<b>15,07,68,990</b>	5,01,98,006
<b>IV. Expenses</b>			
Cost of materials consumed	20	3,40,80,221	2,58,90,506
Purchases of Stock-in-Trade	21	4,26,179	63,087
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	22	25,62,671	5,75,070
Employee benefits expense	23	65,50,346	95,87,939
Finance costs	24	1,13,135	1,17,414
Depreciation	2	4,54,092	4,77,872
Other expenses	25	1,33,32,644	1,30,93,334
<b>Total Expenses</b>		<b>5,75,19,288</b>	<b>4,98,05,222</b>
Less : Transfer to capital assets		-	-
<b>Net total expenses</b>		<b>5,75,19,288</b>	4,98,05,222
<b>V. Profit Before Exceptional Items and Tax</b>		<b>9,32,49,702</b>	3,92,784
VI. Exceptional Items		-	-
<b>VII. Profit Before Tax</b>		<b>9,32,49,702</b>	3,92,784
VIII. Tax expense:			
1. Current Tax		1,62,036	-
2. Deferred Tax		3,63,567	24,057
3. Taxes of earlier years		-	-
		<b>5,25,603</b>	24,057
<b>IX. Profit/(Loss) for the period from continuing operation</b>		<b>9,27,24,099</b>	3,68,727
<b>X. Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of Defined Benefit Plan		1,27,837	(5,465)
Other Comprehensive Income (Net of Tax)		1,27,837	(5,465)
<b>XI. Total Comprehensive Income for the year (IX+X)</b>		<b>9,28,51,936</b>	3,63,262
XII. Earnings per equity share (Face value of ₹ 10 each)	30		
Basic		236.54	0.94
Diluted		236.54	0.94
<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 Accountant

**CA SURYAPRAKASH MAURYA**

Proprietor

M.No.178258

Mumbai, 30<sup>th</sup> June, 2021

UDIN : 21178258AAAACF5960

**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)

**RAGHAV DAGA - MANAGING DIRECTOR**

(DIN-00084553)

## Statement of changes in Equity for the year ended 31st March, 2021

(Amount in ₹)

**A. Equity share capital:**

Particulars	Note		No. of shares	Amount
<b>Issued, subscribed and fully paid up</b>				
3,92,000 Equity Shares of ₹ 10/- each fully paid up				
<b>Balance as at 1 April 2019</b>	12		3,92,000	39,20,000
Changes in equity share capital during the year			-	-
<b>Balance as at 31 March 2020</b>	12		3,92,000	39,20,000
Changes in equity share capital during the year			-	-
<b>Balance as at 31 March 2021</b>	12		3,92,000	39,20,000

**B. Other Equity:**

Particulars	Note	Capital Reserve	Retained Earnings	Total
<b>Balance as at 1 April 2019</b>	13	4,00,00,000	13,13,34,200	17,13,34,200
Profit for the year			3,68,727	3,68,727
Other comprehensive income		-	-	-
<b>Total comprehensive income</b>		<b>4,00,00,000</b>	<b>13,17,02,927</b>	<b>17,17,02,927</b>
Transactions with owners in their capacity as owners:		-	-	-
<b>Balance as at 31st Mar'2020</b>	13	<b>4,00,00,000</b>	<b>13,17,02,927</b>	<b>17,17,02,927</b>
<b>Balance as at 1 April 2020</b>		4,00,00,000	13,17,02,927	17,17,02,927
Profit for the year			9,28,51,936	9,28,51,936
Other comprehensive income		-	1,27,837	1,27,837
<b>Total comprehensive income</b>		<b>4,00,00,000</b>	<b>22,46,82,700</b>	<b>26,46,82,700</b>
Transactions with owners in their capacity as owners:		-	-	-
<b>Balance as at 1 April 2021</b>	13	<b>4,00,00,000</b>	<b>22,46,82,700</b>	<b>26,46,82,700</b>

As per our report attached

**SURYAPRAKASH MAURYA & CO.**  
Chartered Accountant

**CA SURYAPRAKASH MAURYA**  
Proprietor  
M.No.178258  
Mumbai, 30<sup>th</sup> June, 2021  
UDIN : 21178258AAAACF5960

**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)

**RAGHAV DAGA - MANAGING DIRECTOR**  
(DIN-00084553)



## Cash Flow statement for the year ended 31st March, 2021

(Amount in ₹)

		31-03-2021		31-03-2020
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax and Extraordinary Items		<b>9,32,49,702</b>		3,92,784
<b>Adjustments For :</b>				
Depreciation	4,54,092		4,52,546	
Prior Period - Gratuity / Tax	99,584		(10,45,232)	
Interest (Net)	(55,00,706)		(95,42,782)	
Dividend Income	(5,75,742)		(9,89,528)	
Loss on Sale of Shares	-		4,55,398	
Profit on Sale of Shares	(8,88,35,737)		-	
Profit on Sale of Residential Flats	-		(9,29,326)	
Profit on Sale of Godown	(19,23,649)		-	
Sundry Credit Balance Written Back	(3,50,931)		(8,36,101)	
		<b>(9,66,33,089)</b>		(1,24,35,025)
<b>Operating Profit Before Working Capital Changes</b>		<b>(33,83,387)</b>		(1,20,42,241)
<b>Adjustments For :</b>				
Trade and Other Receivables	(11,56,21,552)		(8,27,26,697)	
Inventories	99,08,806		1,97,225	
Trade Payables	(49,51,083)		(18,28,444)	
		<b>(11,06,63,829)</b>		(8,43,57,916)
<b>Cash Generated From Operations</b>		<b>(11,40,47,216)</b>		(9,64,00,157)
Direct Taxes Paid (Net)	(7,40,874)		(10,09,858)	
		<b>(7,40,874)</b>		(10,09,858)
<b>Cash Flow before Extraordinary Items</b>		<b>(11,47,88,090)</b>		(9,74,10,015)
<b>Net Cash from Operating Activities</b>	<b>A</b>	<b>(11,47,88,090)</b>		(9,74,10,015)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale/(Purchases) of Fixed Assets (Net)	15,71,000		3,42,698	
Sale/(Purchase) of Investments (Net)	10,57,37,638		8,59,40,405	
Dividend Income	5,75,742		9,89,528	
<b>Net Cash used in Investing Activities</b>	<b>B</b>	<b>10,78,84,380</b>		8,72,72,631
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds of Long / Short Term Borrowings	(25,000)		-	
Interest (Net)	55,00,706		95,42,782	
<b>Net Cash Used in Financing Activities</b>	<b>C</b>	<b>54,75,706</b>		95,42,782
<b>Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)</b>		<b>(14,28,004)</b>		(5,94,602)
<b>Cash and Cash equivalents as at 1st April, 2020</b>		<b>31,88,427</b>		37,83,030
<b>(Opening Balance)</b>				
<b>Cash and Cash equivalents as at 31st March, 2021</b>		<b>17,60,423</b>		31,88,427
<b>(Closing Balance)</b>				

**Cash Flow statement for the year ended 31st March, 2021****(Amount in ₹)****Notes :**

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

	<u>31-03-2021</u>	<u>31-03-2020</u>
Cash and cash equivalents disclosed under current assets (Note 9)	17,60,423	31,88,427
Add/Less : Adjustments	-	-
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b><u>17,60,423</u></b>	<b><u>31,88,427</u></b>
Add/Less : Adjustments	-	-
<b>Total cash and cash equivalents as per Statement of Cash Flows</b>	<b><u>17,60,423</u></b>	<b><u>31,88,427</u></b>

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

As per our report attached

**SURYAPRAKASH MAURYA & CO.**

Chartered Accountant

**CA SURYAPRAKASH MAURYA**

Proprietor

M.No.178258

Mumbai, 30<sup>th</sup> June, 2021

UDIN : 21178258AAAACF5960

**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)

**RAGHAV DAGA - MANAGING DIRECTOR**

(DIN-00084553)



## Notes to the Financial Statements

### Note No. 1 : Significant Accounting Policies

#### 1 Statement of Compliance

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

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

#### 2 Basis of measurement

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

#### 3 Presentation of financial statements :

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

#### 4 Sales :

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

#### 5 Use of Estimates :

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

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

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

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

#### 7 Intangible Assets

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

#### 8 Expenditure during the Construction Period :

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

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

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

## Notes to the Financial Statements

### 10 Inventories :

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

### 11 Cash and Cash Equivalents

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

### 12 Revenue Recognition

#### a Sale of goods and services

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

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

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

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

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

#### b Lease Income / Expense

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

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

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

#### Defined contribution plans

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

#### Defined benefit plans

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

#### Other long-term employee benefits

##### Leave Liability :

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

## Notes to the Financial Statements

### Short-term employee benefits

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

### 14 Transaction in Foreign Currency

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

Exchange difference on repayment/conversion/transaction are adjusted to

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

### 15 Provision for Bad & Doubtful Debts :

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

### 16 Deferred Tax :

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

### 17 Excise Duty / GST :

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

### 18 Investments :

Investments are stated at cost.

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

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

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

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

#### Provisions:

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

#### Contingent Liabilities:

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

## Notes to the Financial Statements

### Contingent Assets:

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

### 21 Statement of Cash Flows

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

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

### 22 Earnings per Share

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

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

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

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use of assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities. The Company has not adopted Ind AS 116 "Lease" during the year 2020-21 and is still in the process of evaluating the impact of adoption of the same on its financial statements.

## Notes to the Financial Statements

## Note : 2- Property, plant and equipment

(Amount in ₹)

Nature of Fixed Assets	Gross Block				Depreciation				Net Block	
	As at 01-04-20	Additions During the year	On Sales and / or adjustments during the year	As at 31-03-2021	Up to 31-03-2020	For the year	On Sales and / or adjustments during the year	Up to 31-03-2021	As at 31-03-2021	As at 31-03-2020
<b>Tangible Assets :</b>										
Leasehold Land	2,27,202	-	-	2,27,202	-	-	-	-	2,27,202	2,27,202
Buildings	35,69,458	-	-	35,69,458	15,30,431	1,93,708	-	17,24,139	18,45,319	20,39,028
Residential Flats	8,76,822	-	-	8,76,822	6,41,522	12,775	-	6,54,297	2,22,525	2,35,300
Godown	8,34,427	-	8,34,427	-	7,43,895	3,181	7,47,076	-	-	90,532
Plant & Equipment	71,18,043	4,40,000	-	75,58,043	59,98,401	2,10,316	-	62,08,717	13,49,326	11,19,642
Furniture and Fixtures	3,54,745	-	-	3,54,745	3,34,505	5,240	-	3,39,745	15,000	20,240
Vehicles	36,90,000	-	-	36,90,000	36,31,496	18,271	-	36,49,767	40,233	58,504
Office Equipments	1,24,830	-	-	1,24,830	1,09,862	6,746	-	1,16,608	8,222	14,968
Computer	1,78,587	-	-	1,78,587	1,72,481	3,855	-	1,76,336	2,251	6,106
<b>Total</b>	1,69,74,114	4,40,000	8,34,427	1,65,79,687	1,31,62,593	4,54,092	7,47,076	1,28,69,609	37,10,078	38,11,521
2019-20	1,63,87,486	6,72,628	86,000	1,69,74,114	1,27,10,047	4,77,872	25,326	1,31,62,593	38,11,521	

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

## Note : 3 - Investments :

## Long Term Investments :

	Nos.	Face Value	March 31, 2021	March 31, 2020
Other Investments :				
Investments in Equity Shares			1,28,52,201	3,49,39,479
			1,28,52,201	3,49,39,479
<b>A Details of Other Investments :</b>				
Investment in Equity Instruments :				
Quoted :				
In fully paid-up Equity Shares of :				
Duro Ply Industries Limited	500	10	1,831	1,831
Grasim Industries Limited	0	0	-	1,62,624
Hindalco Industries Limited	5275	1	6,74,777	6,74,777
Hind Aluminium Industries Limited	248518	10	13,94,667	13,94,667
IM+ Capitals Limited	200	10	2,000	2,000
JSW Steel Limited	2180	1	11,276	11,276
Bliss GVS Pharma Limited	504	1	13,667	1,58,06,880
Balmer Lawrie Limited	500	1	500	500
Ultratech Cement Limited	-	-	-	5,12,543
Aditya Birla Capital Limited	4711	10	2,27,674	2,27,674
Sundaram Finance Holdings Limited	195	5	22,269	22,269
			23,48,661	1,88,17,041
Investment under Portfolio Management Scheme (Quoted)				
ASK Investment Managers Limited - ASK Emerging Opprtunities Portfolio			40,540	56,59,438
			40,540	56,59,438
Unquoted :				
In fully paid-up equity shares of :				
Dynavent Air Systems Pvt. Ltd.	370	100	5,05,000	5,05,000
Associated Non-Ferrous Metal (P) Ltd.	5000	10	50,000	50,000
Metro Cement & Mines Pvt. Ltd.	100000	10	40,00,000	40,00,000

## Notes to the Financial Statements as at and for the year ended March 31, 2021

(Amount in ₹)

	Nos.	Face Value	March 31, 2021	March 31, 2020
<b>Long Term Investments :</b>				
Aqua Proof Well Plast Pvt. Ltd.	46000	10	18,40,000	18,40,000
Predict Investments & Fianance Consultants Pvt. Ltd.	46800	10	16,38,000	16,38,000
Gerard Veigas Finvest Pvt. Ltd.	81000	10	24,30,000	24,30,000
			<b>1,04,63,000</b>	1,04,63,000
<b>Total [Aggregate Book Value of Investments]</b>			<b>1,28,52,201</b>	3,49,39,479
<b>B Aggregate amount of Quoted Investments and market value thereof :</b>				
Book Value			23,89,201	2,44,76,479
Market Value			1,19,18,622	15,24,57,073
Aggregate amount of Unquoted Investments				
Book Value			1,04,63,000	1,04,63,000
			<b>March 31, 2021</b>	March 31, 2020
<b>Note : 4- Other Non Current Financial Assets :</b>				
[Unsecured, Considered Good]				
Security Deposits				
			1,62,100	1,67,100
			<b>1,62,100</b>	1,67,100
<b>Note : 5- Other Non current Assets :</b>				
Balances with Government Authorities				
			4,05,991	8,61,330
<b>Total</b>			<b>4,05,991</b>	8,61,330
<b>Note : 6 - Inventories :</b>				
<b>A Raw Materials</b>				
Raw Materials			1,12,92,396	1,84,68,723
Work- in- process			31,64,828	43,83,895
Finished Goods			5,17,410	18,61,014
Stores and Spares			25,64,713	27,34,521
<b>Total</b>			<b>1,75,39,347</b>	2,74,48,153
<b>B Inventories is valued at lower of cost and net realisable value.</b>				
<b>Note : 7 - Current Investments :</b>				
<b>a. Investments in Mutual Funds</b>				
ICICI Prudential Flexible Income Plan				
			51,85,376	-
No. of units 49021.869 (31 March 2020 : Nil)				
ICICI Prudential Equity Arbitrage Fund - Growth				
			22,39,932	22,39,932
No. of units 86948.142 (31 March 2020 : 86948.142)				
<b>Total</b>			<b>74,25,308</b>	22,39,932
<b>b. Market Value of Quoted Investments</b>				
Book Value			74,25,308	22,39,932
Market Value			74,28,220	22,39,932
<b>Note : 8 - Trade Receivables</b>				
Debts outstanding for a period exceeding six months :				
Considered good				
			14,03,209	40,45,770
Considered Doubtful				
			15,57,414	16,01,083
Other debts - Considered good *				
			1,13,01,599	24,60,685
<b>Total</b>			<b>1,42,62,222</b>	81,07,538
<b>Note : 9 - Cash and Cash Equivalents :</b>				
Cash on Hand				
			1,60,977	1,83,415
On current accounts				
			15,93,447	29,99,012
FDR with Bank				
			6,000	6,000
<b>Total</b>			<b>17,60,424</b>	31,88,427



## Notes to the Financial Statements as at and for the year ended March 31, 2021

(Amount in ₹)

	March 31, 2021	March 31, 2020
<b>Note : 10 - Short Term Loans and Advances :</b>		
Unsecured, Considered Good, Unless Otherwise Stated		
Loans and advances to related parties		
Hind Aluminium Industries Ltd	8,16,97,383	8,22,51,244
Others :		
Advances recoverable in cash or in kind or for value to be received :		
Considered good	13,32,47,762	2,30,31,339
<b>Total</b>	<b>21,49,45,145</b>	<b>10,52,82,583</b>
	<b>Maximum amount due at any time during the year</b>	
Loans and advances to related parties		
Hind Aluminium Industries Ltd	8,63,32,106	39,50,000
<b>Note : 11 - Other Current Assets :</b>		
Prepayments and others	51,800	15,340
Others	3,33,350	1,05,165
Advance payment of Tax less provisions	17,57,259	11,78,422
<b>Total</b>	<b>21,42,409</b>	<b>12,98,927</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 31-03-21 : 20,00,000 ] Equity Shares of ₹ 10/- each	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000
<b>b. Issued :</b>		
3,92,000 [ as at 31-03-21 : 3,92,000 ] Equity Shares of ₹ 10/- each	39,20,000	39,20,000
	39,20,000	39,20,000
<b>c. Subscribed and Fully Paid-up Equity Shares :</b>		
3,92,000 [ as at 31-03-21: 3,92,000 ] Equity Shares of ₹ 10/- each	39,20,000	39,20,000
	39,20,000	39,20,000

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

Particulars:	March 31, 2021		March 31, 2020	
	No. of Shares	₹	No. of Shares	₹
Outstanding at the beginning of the year	3,92,000	39,20,000	3,92,000	39,20,000
Issued during the year	-	-	-	-
Outstanding at the end end of the year	3,92,000	39,20,000	3,92,000	39,20,000

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

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

## Notes to the Financial Statements as at and for the year ended March 31, 2021

(Amount in ₹)

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

Name of Share Holder	31-03-2021		31-03-2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Associated Aluminium Products Pvt. Ltd.	27649	7.05	27649	7.05
Dynavent Air Systems Pvt. Ltd.	32460	8.28	32460	8.28
Judicious Consultants Pvt. Ltd.	37540	9.58	37540	9.58

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

	31-03-2021	31-03-2020
<b>Note : 13 - Other Equity</b>		
<b>Capital Reserve :</b>		
Balance as per last Balance Sheet	4,00,00,000	4,00,00,000
<b>Surplus / (Deficit) in the Statement of Profit &amp; Loss Account :</b>		
Balance as per last Balance Sheet	13,06,57,695	13,13,34,200
Add : Profit for the year	9,28,51,936	3,68,727
Less : Prior Period - Gratuity	-	10,47,790
Add : Adjustment relating to tax	99,584	2,558
Balance as at year end	22,36,09,215	13,06,57,695
<b>Total</b>	<b>26,36,09,215</b>	<b>17,06,57,695</b>

General Reserve can be used for :

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

	31-03-2021	31-03-2020
<b>Note : 14 - Current financial liabilities :</b>		
Deposits from dealers	7,75,000	8,00,000
<b>Total</b>	<b>7,75,000</b>	<b>8,00,000</b>
<b>Note :15 - Trade and other Payables :</b>		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	10,05,453	22,44,744
<b>Total</b>	<b>10,05,453</b>	<b>22,44,744</b>

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

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

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

Taloja Division- Sundry Creditors for Expenses ₹ 13,873.99

	31-03-2021	31-03-2020
<b>Note : 16 - Other Financial Liabilities :</b>		
Other Payables	15,92,612	20,35,715
Interest payable on Security Deposit	6,23,529	4,79,339
Advances from Customers	5,58,971	24,97,771
Statutory dues towards Government	26,54,492	26,77,340
Security Deposit	1,44,800	1,74,800
Advances towards Sale of godown	-	19,00,000
<b>Total</b>	<b>55,74,404</b>	<b>97,64,965</b>

Note:-

Other payables includes creditors for expenses.

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on 31st March 2021.

## Notes to the Financial Statements as at and for the year ended March 31, 2021

(Amount in ₹)

	March 31, 2021	March 31, 2020
<b>Note : 17 - Revenue from Operations (Gross):</b>		
Sale of Products - Local	2,38,80,631	3,04,17,507
Sale of Products - Exports	2,52,06,676	49,796
Sale of Services	34,71,515	67,50,901
<b>Total</b>	<b>5,25,58,822</b>	<b>3,72,18,204</b>
Details of Itemwise Sales of Products are as under :		
a Aluminium Expanded Extruded Sheets / Grills	80,86,598	1,52,40,982
b Doors / Windows / Alu. Curtain Wall	1,02,61,839	1,10,47,785
c Aluminium Railing	48,914	35,429
d Scrap	42,99,610	23,22,835
e Glass Powder (Sales)	-	-
f Glass Powder - Import (Sales)	10,37,961	17,70,476
g Duplex Films (Sales)	1,45,709	-
<b>Total</b>	<b>2,38,80,631</b>	<b>3,04,17,507</b>
Details of Itemwise Sales of Products - Exports are as under :		
a Export 54 Bobbin Rigid Stranding Machine	4,62,289	-
b Insertable Bag Filter with Fan & Accessories	-	12,521
c L V Switchgears	-	7,455
d Bearings	-	17,466
e Export of Grease	-	12,354
f Export of Grills/Expanded Extrusion Sheet	2,47,36,990	-
g Duty Drawback	7,397	-
<b>Total</b>	<b>2,52,06,676</b>	<b>49,796</b>
<b>Note : 18 - Other Income :</b>		
<b>Interest Income [Gross] :</b>		
From Long Term Investments	55,00,706	95,42,782
	<b>55,00,706</b>	<b>95,42,782</b>
<b>Dividend Income [Gross] :</b>		
From Long Term Investments	5,75,742	9,89,528
Sundry Balances Written Back	3,50,930	8,36,102
Profit / (Loss) on Sale of Residential Flats	-	9,29,326
Profit / (Loss) on Sale of Godown	19,23,649	-
Profit / (Loss) on Sale of Shares	8,88,35,737	-
Net Gain on Assets	2	22,064
Rent Income	10,23,402	6,60,000
<b>Total</b>	<b>9,82,10,168</b>	<b>1,29,79,802</b>
<b>Note : 19 - Cost of Materials Consumed :</b>		
<b>Raw Materials :</b>		
Inventory at the beginning of the year	1,84,68,723	1,79,99,114
Add : Purchases	2,69,03,894	2,63,60,115
	<b>4,53,72,617</b>	<b>4,43,59,229</b>
Less : Sales	-	-
	<b>4,53,72,617</b>	<b>4,43,59,229</b>
Less : Inventory at the end of the year	1,12,92,396	1,84,68,723
<b>Total</b>	<b>3,40,80,221</b>	<b>2,58,90,506</b>

## Notes to the Financial Statements as at and for the year ended March 31, 2021

(Amount in ₹)

	March 31, 2021	March 31, 2020
<b>A Details of Purchase of Raw Material [RM] is as under :</b>		
<b>A Profiles other than Hollow</b>		
a Profiles other than Hollow Indigeneous	2,40,46,466	1,60,31,075
b Hollow Profiles Indigeneous	3,04,543	19,86,179
c Pipes and Tubes Indigeneous	57,824	62,881
d Bar Rods Indigeneous	-	85,466
e Glass Indigeneous	11,12,258	22,94,294
f Aluminium Ingot Indigeneous	-	12,30,460
g Film (Transfer Paper) Imported	2,15,039	20,13,322
h Powder Indigeneous	-	88,841
h Powder Imported /	6,46,651	13,73,170
Indigeneous	2,22,243	18,000
i Labour charges Indigeneous	-	2,87,252
j Powder coating Charges Indigeneous	2,98,870	8,89,176
<b>Note : 20 - Purchase of Stock in Trade :</b>		
Purchase of Steel, Bolts, Nuts, Washer & others	4,26,179	63,087
<b>Total</b>	<b>4,26,179</b>	<b>63,087</b>
a Purchase of Rewinding Machine	4,39,899	-
b Purchase of Motor [110 Kw & 160 Kw]	-	9,617
c Motor Exciter, Mounting Spring	-	9,450
d Bearings	-	13,500
e Purchase of PCD Die	-	5,702
f Others	(13,719)	24,818
<b>Note : 21 - Changes in Inventories :</b>		
Inventory at commencement		
Work-in-process	43,83,895	48,72,672
Finished Goods	18,61,014	19,47,307
	<b>62,44,909</b>	<b>68,19,979</b>
Inventory at close :		
Work-in-process	31,64,828	43,83,895
Finished Goods	5,17,410	18,61,014
	<b>36,82,238</b>	<b>62,44,909</b>
<b>Total</b>	<b>25,62,671</b>	<b>5,75,070</b>
<b>A. Details of Semi Finished Goods is as under :</b>		
a Profiles other than Hollow	20,61,708	31,65,906
b Hollow Profiles	11,03,120	10,51,416
c Glass	-	1,66,573
<b>B Details of Finished Goods is as under :</b>		
a Profiles other than Hollow	5,17,410	18,61,014
<b>Note : 22 - Employee Benefit Expense :</b>		
Salaries, Wages and Bonus	59,24,567	89,24,528
Company's Contribution to Provident & Other funds	5,40,314	4,73,196
Staff Welfare Expenses	85,465	1,90,215
<b>Total</b>	<b>65,50,346</b>	<b>95,87,939</b>

## Notes to the Financial Statements as at and for the year ended March 31, 2021

(Amount in ₹)

	March 31, 2021	March 31, 2020		
<b>Note : 23 - Finance Cost :</b>				
Interest - Security Deposit	77,500	80,000		
Bank Commission & Charges	31,037	37,383		
Interest - Others	4,598	31		
<b>Total</b>	<b>1,13,135</b>	<b>1,17,414</b>		
<b>Note : 24 - Other Expenses :</b>				
Consumption of Stores and spares parts	10,57,743	14,38,329		
Consumption of Packing Materials	9,87,441	4,50,886		
Power & Fuel	7,69,601	10,99,664		
Rent	4,80,000	3,60,000		
<b>Repairs and Maintenance:</b>				
Factory Buildings	9,000	-		
Plant and Machinery	1,60,266	55,029		
Others	2,39,940	3,45,176		
Insurance	1,19,629	1,08,184		
Transport Loading & Unloading	13,21,880	11,53,757		
Watch & Ward	9,12,910	9,11,222		
Audit Fees	50,000	1,45,000		
Rates and Taxes	49,457	23,180		
Anodising Charges	9,23,851	8,85,834		
Fabrication Charges	7,15,420	6,60,592		
Traveling & Conveyance Expenses	7,06,803	21,66,444		
Legal and Professional Fees	8,23,451	2,92,300		
Printing & Stationery	34,051	95,737		
Telephone & Postage	76,972	1,88,733		
Vehicle Maintenance	99,030	2,05,648		
<b>Marketing, Selling &amp; Distribution Expenses :</b>				
Advertisement Expenses	66,591	1,48,618		
Freight and Forwarding on Sales (Net)	10,00,679	5,81,751		
Other marketing expenses	1,58,902	1,26,427		
Sundry Balances written off	15,32,075	1,62,110		
Directors Remuneration	-	60,000		
Portfolio Management Fees	60,920	1,45,487		
Loss on Sale of Shares	-	4,55,398		
Directors Sitting fees	-	18,500		
Listing Fees	3,00,000	2,50,000		
Miscellaneous Expenses	6,76,032	5,59,328		
<b>Total</b>	<b>1,33,32,644</b>	<b>1,30,93,334</b>		
<b>Note: 25 - Details of imported and indigenous raw materials, components and spare parts consumed during the financial year</b>	<b>March, 31 2021</b>	<b>March,31 2020</b>		
<b>Raw Materials</b>	<b>Value ₹</b>	<b>% of total Consumption</b>	<b>Value ₹</b>	<b>% of total Consumption</b>
Imported	8,61,690	3.20%	33,86,492	12.85%
Indigenous	2,60,42,204	96.80%	2,29,73,624	87.15%

## Notes to the Financial Statements as at and for the year ended March 31, 2021

(Amount in ₹)

	March 31, 2021	March 31, 2020
<b>Note : 26 - Value of Imports calculated on CIF basis :</b>		
Film (Transfer Paper)	2,15,039	20,13,322
Powder	6,46,651	13,73,170
<b>Note : 27 - Earnings in Foreign Currency :</b>		
Export - Sales	1,59,72,392	21,192

**Note : 28 - Deferred Tax :**

- A The Net Deferred Tax Liability of ₹ 3,63,567/- [ Previous Year : ₹ 24,057/-] for the year has been provided in the Profit and Loss Account.  
 B Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under :

	As at March 31, 2020	Charge for the year to Profit & Loss Account	As at March 31, 2021
Deferred Tax Liabilities :			
Depreciation	(42,414)	3,63,567	3,21,153
<b>Total</b>	(42,414)	3,63,567	3,21,153
Deferred Tax Assets :			
<b>Total</b>	-	-	-
Net Deferred Tax Liability	(42,414)	3,63,567	3,21,153
	As at 1 April, 2019	Profit & Loss Account	As at March 31, 2020
Previous year			
Deferred Tax Liabilities :			
Depreciation	(66,471)	24,057	(42,414)
Others	-	-	-
<b>Total</b>	(66,471)	24,057	(42,414)
Deferred Tax Assets :			
<b>Total</b>	-	-	-
Net Deferred Tax Liability	(66,471)	24,057	(42,414)

**Note : 29 - Calculation of Earnings per Equity Share [ EPS ] :**

The numerators and denominators used to calculate the basic and diluted EPS are as follows :		Reporting year ended	
		March 31, 2021	March 31, 2020
a Profit after tax attributable to Shareholders	₹	9,27,24,099	3,68,727
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	₹	236.54	0.94
e Diluted EPS	₹	236.54	0.94

**Notes to the Financial Statements as at and for the year ended March 31, 2021**

(Amount in ₹)

**Note :30 - Related Party Transactions :****A Name of the Related Party and Nature of the Related Party Relationship :**

Associates &amp; 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 &amp; Director

Shri. Raghav Daga

Managing Director

(Amount in ₹)

				Reporting year ended	
				March 31, 2021	March 31, 2020
<b>B</b>	Details relating to persons referred to in item 30- A [b ] above :				
1	Remuneration :				
	Shri. Lalit Kumar Daga	Non-Executive Chairman & Director		-	60,000
2	Directors' Sitting Fees				
	Shri Lalit Kumar Daga	Non-Executive Chairman & Director		-	3,000
	Shri Raghav Daga	Managing Director		-	5,000

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

(₹ in Lakhs)

Sr. No.	Name of Subsidiaries/ Associates	Latest audited Balance Sheet Date	No. of Shares	Amount of Investment in Associates & subsidiaries	Purchases	Rent	Loan Given	Loan Repaid	Sales	Interest Paid	Loan / Advance against Capital Assets Given	Interest Received
1	Hind Aluminium Industries Ltd.	31.03.2021	248518	13.95	-	2.40	633.01	671.52		-		35.65
2	Associated Non-Ferrous Metals Pvt Ltd	31.03.2020	5000	0.50	-	-	-	-				
3	Dynavent Airsystems Pvt Ltd	31.03.2020	370	5.05	-	2.40	-	-				
4	Daga Capital Management Pvt. Ltd.	31.03.2020	0	-	-	-	-	-			207.94	17.91



## Notes to the Financial Statements as at and for the year ended March 31, 2021

(Amount in ₹)

**Note : 31 - Segment Information :**  
**Primary Segment Reporting (by business segment)**

REVENUE	Manufacturing		Unallocable		Total	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
External Sales	525.59	372.18	-	-	525.59	372.18
Total Revenue	<b>525.59</b>	<b>372.18</b>	-	-	<b>525.59</b>	<b>372.18</b>
<b>RESULTS</b>						
Operating Profit /(Loss)	(2.85)	(40.04)	881.11	86.63	878.26	46.59
Interest Income	(0.78)	(0.80)	55.01	95.43	54.23	94.63
Provision for Taxation	-	-	1.62	-	1.62	-
Other Comprehensive Income	-	-	1.28	-	1.28	-
Deferred tax			3.64	0.24	3.64	0.24
Net Profit	<b>(3.63)</b>	<b>(40.84)</b>	<b>932.14</b>	<b>181.82</b>	<b>928.51</b>	<b>140.98</b>
<b>OTHER INFORMATIONS</b>						
Segment Assets	365.62	411.33	2,368.86	1,450.34	2,734.48	1,861.67
Total Assets					2,734.48	1,861.67
Segment Liabilities	59.93	93.22	13.62	34.88	73.55	128.10
Total Liabilities					73.55	128.10
<b>CAPITAL EXPENDITURE</b>						
Depreciation	4.40	6.73	-	-	4.40	6.73
Non-cash expenses other than Depreciation	2.45	2.41	2.09	2.37	4.54	4.78
Depreciation	-	-	-	-	-	-

**Note : 32 - Contingent Liabilities and commitment to the extent not provided for :**

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

**i) Contingent Liabilities :**

a Other money for which the company is contingent liable:

Disputed Custom Duty Liability

b Undisputed VAT Liability- Daman Division

On account of Non-receipt of C Forms.

	March 31, 2021	March 31, 2020
Disputed Custom Duty Liability	<b>3,44,76,246</b>	3,44,76,246
Undisputed VAT Liability- Daman Division	<b>84,535</b>	84,535

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

**Note : 33 - Auditors' Remuneration :**

a For Statutory Audit

	March 31, 2021	March 31, 2020
For Statutory Audit	<b>50,000</b>	85,000
	<b>50,000</b>	85,000

**Note : 34 - 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, 2021	As at 31 st March, 2020
<b>Annexure 1: Funded Status of the Plan</b>		
Present value of funded obligations	2189888	2665304
Fair value of plan assets	(1138368)	(1670189)
<b>Net Liability / (Asset)</b>	<b>1051520</b>	<b>995115</b>

## Notes to the Financial Statements as at and for the year ended March 31, 2021

(Amount in ₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
<b>Annexure 2: Profit &amp; Loss account for the period</b>		
Service cost :		
Current Service cost	133702	140589
Past Service cost and loss/(gain) on curtailments and settlement		
Net Interest cost	60314	68082
<b>Total included in "Employee Benefit Expenses"</b>	<b>194016</b>	<b>208671</b>
<b>Other Comprehensive Income for the current period</b>		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	8028	171809
Due to change in demographic assumption	0	0
Due to experience adjustments	(153363)	(205832)
Return on plan assets excluding amounts included in interest income	17498	39488
<b>Amounts recognized in Other Comprehensive (Income) / Expense</b>	<b>(127837)</b>	<b>5465</b>
<b>Annexure 3: Reconciliation of defined benefit obligation</b>		
Opening Defined Benefit Obligation	2665304	3024299
Transfer in/(out) obligation	0	0
Current Service cost	133702	140589
Interest cost	165063	220977
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	8028	171809
Due to change in demographic assumption	0	0
Due to experience adjustments	(153363)	(205832)
Past service cost	0	0
Loss (gain) on curtailments	0	0
Liabilities extinguished on settlements	0	0
Exchange differences on foreign plans		
Benefits paid	(628846)	(686538)
<b>Closing Defined Benefit Obligation</b>	<b>2189888</b>	<b>2665304</b>
<b>Annexure 4: Reconciliation of plan assets</b>		
Opening value of plan assets	1670189	2040160
Transfer in/(out) plan assets	0	0
Interest Income	104749	152895
Return on plan assets excl. amounts included in interest income	(17498)	(39488)
Assets distributed on settlements	0	0
Contributions by employer	9774	203160
Assets acquired in an amalgamation in the nature of purchase	0	0
Exchange differences on foreign plans	0	0
Benefits Paid	(628846)	(686538)
<b>Fair value of plan assets at end of period</b>	<b>1138368</b>	<b>1670189</b>
The actual return on the assets is ₹ 1,13,407/-		
<b>Annexure 5: Reconciliation of net defined benefit liability</b>		
Net opening provision in books of accounts	995115	984139
Transfer in/(out) obligation	0	0
Transfer (in)/out plan assets	0	0
Employee Benefit Expense as per Annexure 2	194016	208671
Amounts recognized in Other Comprehensive (Income) / Expense	(127837)	5465
	1061294	1198275
Benefits paid by the Company	0	0
Contributions to plan assets	(9774)	(203160)
<b>Closing provision in books of accounts</b>	<b>1051520</b>	<b>995115</b>

## Notes to the Financial Statements as at and for the year ended March 31, 2021

(Amount in ₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
<b>Reconciliation of asset ceiling</b>		
Opening value of asset ceiling	0	0
Interest on opening value of asset ceiling	0	0
Loss/(Gain) on asset due to surplus / deficit	0	0
Closing value of asset ceiling	0	0
<b>Annexure 6: Composition of the plan assets</b>		
	%	%
Government of India Securities	0	0
State Government Securities	0	0
High quality corporate bonds	0	0
Equity shares of listed companies	0	0
Property	0	0
Special Deposit Scheme	0	0
Policy of insurance	100	100
Bank Balance	0	0
Other Investments	0	0
<b>Total</b>	<b>100</b>	<b>100</b>
<b>Annexure 7: Bifurcation of liability as per schedule III</b>		
Current Liability *	122900	148558
Non-Current Liability	928620	846557
<b>Net Liability</b>	<b>1051520</b>	<b>995115</b>
* The current liability is calculated as expected contributions for the next 12 months.	-	-
<b>Annexure 8: Principle actuarial assumptions</b>		
Discount Rate	6.50% p.a.	6.55% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a % at older ages	10.00% p.a at younger ages reducing to 2.00% p.a % at older ages
Rate of Return on Plan Assets	6.50% p.a.	6.55% p.a.
<b>Annexure 9: Maturity Profile of Defined Benefit Obligation</b>		
Year 1 Cashflow	92920	290508
Distribution %	2.50%	6.3%
Year 2 Cashflow	95371	109514
Distribution %	2.60%	2.4%
Year 3 Cashflow	221923	112402
Distribution %	6%	2.4%
Year 4 Cashflow	320835	234486
Distribution %	8.60%	5.1%
Year 5 Cashflow	308986	548501
Distribution %	8.30%	11.9%
Year 6 to Year 10 Cashflow	924210	1330508
Distribution %	24.90%	28.80%
The future accrual is not considered in arriving at the above cash-flows.		
<b>The Expected contribution for the next year is ₹ 1,22,900</b>		
<b>The Weighted Average Duration (Years) as at valuation date is 7.50 years.</b>		

## Notes to the Financial Statements as at and for the year ended March 31, 2021

(Amount in ₹)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
<b>Annexure 10: Sensitivity to key assumptions</b>		
<b><u>Discount rate Sensitivity</u></b>		
Increase by 0.5%	2111660	2567633
(% change)	(3.57%)	(3.66%)
Decrease by 0.5%	2272725	2768922
(% change)	3.78%	3.89%
<b><u>Salary growth rate Sensitivity</u></b>		
Increase by 0.5%	2272725	2768973
(% change)	3.78%	3.89%
Decrease by 0.5%	2110937	2566691
(% change)	(3.61%)	(3.70%)
<b><u>Withdrawal rate (W.R.) Sensitivity</u></b>		
W.R. X 110%	2193154	2669050
(% change)	0.15%	0.14%
W.R. X 90%	2186477	2661366
(% change)	(0.16%)	(0.15%)

**Note : 35 - 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 2020-21 and is still in the process of evaluating the impact of adoption of the same on its financial statements.

**Note : 36 - Impact of COVID-19**

Due to COVID-19 outbreak, the Indian Government on March 24, 2020, announced a prologned lockdown across the country, to contain the spread of the virus. The lockdown has since been extended with gradual relaxations. There is no major significant impact of COVID-19 on company's financial statements as at 31st March, 2021. The company continues to closely monitor the developments and possible effects that may result from the current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation.

**Note : 37** 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 : 38** Balances in respect of Unsecured Loans, Sundry Debtors, Sundry Creditors, Loans & Advances and inter group companies are subject to confirmation by respective parties.

**Note : 39** Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year grouping.

As per our report attached

**SURYAPRAKASH MAURYA & CO.**

Chartered Accountant

**CA SURYAPRAKASH MAURYA**

Proprietor

M.No.178258

Mumbai, 30<sup>th</sup> June, 2021

UDIN : 21178258AAAACF5960

**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)

**RAGHAV DAGA - MANAGING DIRECTOR**

(DIN-00084553)

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