

# NIRAV COMMERCIALS LIMITED



**ANNUAL REPORT 2014-2015**



**NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 30th Annual General Meeting of the Members of Nirav Commercials Limited will be held at "Maheshwari Pragati Mandal-Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Cheera Bazar, Marine Lines (East), Mumbai-400 002 on Thursday, the 27<sup>th</sup> August, 2015 at 12.00 Noon to transact the following business:

**ORDINARY BUSINESS:**

1. To consider & adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2015, the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Shri Sudhir Goel (DIN: 00074455) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. Motilal & Associates, Chartered Accountants (Firm Registration No. 106584W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 34<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2019 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

**SPECIAL BUSINESS**

4. To Consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"Resolved that Mrs. Renu Somani (DIN-07132142) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 23, 2015 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 149 (1)(a) and 161 of the Companies Act, 2013 ("Act") and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act proposing her candidature for the office of Directors of the Company, be and is hereby appointed as a Director of the Company".

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Date: 30th May, 2015  
Place: Mumbai

**NOTES FOR MEMBERS' ATTENTION**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
4. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday, during business hours up to the date of the meeting
5. The Company has notified closure of Register of Members and Share Transfer Books from Tuesday, 25th August, 2015 to Thursday, 27th August 2015 (both days inclusive) for the purpose of Annual General Meeting.
6. Members holding share in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Bigshare Services Pvt.Ltd. (RTA)
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
8. Members holding shares in the single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form will be sent by RTA on request to the respective shareholders.
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 RTA, for consolidation into a single folio.
10. Non-Resident Indian members are requested to inform RTA immediately of any change in their residential status on return to India for permanent settlement.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
12. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the RTA or the Company at its registered office.

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

- (i) The voting period begins on <24th August, 2015 @ 10.00am> and ends on <26th August, 2015 @ 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 (either in physical form or in dematerialized form, as on the cut-off date (20th August, 2015)) 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) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR number in the Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Nirav Commercials Limited> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- 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.

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

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Date: 30th May, 2015  
Place: Mumbai

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

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

**Item No.4 :**

Section 149(1)(a) of the Companies Act, 2013 second proviso and as per clause 49 of the listing agreement requires certain categories of companies to have at least One women director on the board. The Board appointed Mrs. Renu Somani, as an Additional Director of the Company with effect from March 23, 2015. Mrs. Renu Somani is Bachelor in Arts (BA) from Chennai University.

As per the provisions of section 161(1) of the act, she holds office of Additional Director only up to date of this Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160 of the Act proposing her candidature for the office of Director of the Company along with the requisite deposit.

None of the Directors or Key Managerial Person (KMP) or relatives of directors & KMP except Mrs.Renu Somani is concerned or interested in the resolution at item no.4 of the notice relating to her appointment.

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Date: 30th May, 2015  
Place: Mumbai

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Dear Shareholders,

Your Directors have pleasure in presenting the 30th Annual Report and the Audited Accounts, Balance Sheet and Profit & Loss Account for the year ended 31st March, 2015. The highlights of the financial results are as under:

**FINANCIAL RESULTS:**

	2014-2015 (₹ in Lacs)	2013-2014 (₹ in Lacs)
Total Revenue	<b>951.21</b>	<b>818.45</b>
Profit before Tax	<b>32.56</b>	<b>49.55</b>
Less: Tax Expenses	<b>5.33</b>	<b>12.85</b>
Net Profit	<b>27.23</b>	<b>36.70</b>

**REVIEW OF OPERATIONS**

During the year under review, the Company's total income is ₹ 951.21 lacs as compared to ₹ 818.45 Lacs in previous year. The Net Profit is ₹ 27.23 Lacs as compared to ₹ 36.70 lacs in the previous year.

**MANUFACTURING**

Your company is engaged in manufacturing of Aluminium Grills, Door & Windows etc. and has two manufacturing units namely 'Elesar Focchi', one of them is situated at Daman (UT) & another at Taloja, Dist; Raigad (Maharashtra). These units have contributed ₹ 911.18 lacs as compared to ₹ 774.91 lacs in the previous year in total income of the Company.

**ISO 9002**

You will be happy to note that the manufacturing unit of the Company namely Elesar Focchi, is an ISO 9001: 2008 certified unit.

**DIRECTORS & KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Sudhir Goel, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment. Shri Sudhir Goel is a qualified Chartered Accountant and has over 32 years of experience in the Aluminium Industries. He is a Director of this Company from the year 1988. He is looking after the financial affairs of the Company as a Director. He holds 5 equity shares in the Company.

As per the provisions of the Companies Act, 2013, a class or class of company as may be prescribed shall have at least one women director. Pursuant to section 149(1), 161 and other applicable provisions of the Companies Act, 2013, Mrs. Renu Somani has been appointed as Additional Director of the Company w.e.f. 23.03.2015. She is a Bachelor in Arts (B.A) from Chennai University and has over 18 years experience of social sector.

Shri S K Sharma has been appointed as Chief Financial Officer of the Company as per Section 203 of the Companies Act, 2013.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' responsibility statement, it is hereby confirmed that:

- in the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and 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, 1956 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.

**MEETING OF THE BOARD**

Seven Board Meeting were held during the year and the dates on which the said meetings were held: May 30, 2014, August 14, 2014, November 14, 2014, January 12, 2015, January 22, 2015, February 13, 2015 and March 23, 2015.

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

The Company's policy on directors' appointment and remuneration and other matter are as per the provision of Section 178(3) of the Act 2013.

**CONTRACTS AND ARRANGEMENTS 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 arms length basis.

Your Directors draw attention of the members to Note no. 25 of the financial statement which set out related party transactions.

**INTERNAL FINANCIAL CONTROLS**

The Board of Directors have taken necessary steps for internal financial control and its adequacy during the financial year 2014-15.

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

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

**SECRETARIAL STANDARDS OF ICSI**

During the year under review, Secretarial Standard specified by the Institute of Company Secretaries of India (ICSI) from time to time were recommendatory in nature. Your Company however complied with the same.

**SECRETARIAL AUDITOR**

The Board has appointed M/s Arun Dash & Associates, Company Secretaries, to conduct Secretarial Audit of the Company for the financial year ended March 31, 2015 is annexed herewith marked as Annexure II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**AUDITORS**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s. Motilal & Associates (Firm Reg.No. 106584W), Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of 29th Annual General Meeting of the company till the conclusion of the 34th Annual General Meeting of the Company to be held in the Calendar year 2019 subject to ratification of their appointment at every AGM.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO**

The information pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed to this report.

**EXTRACT OF ANNUAL RETURN**

Extract of Annual Return of the Company is annexed herewith as Annexure I to this Report

**PARTICULARS OF EMPLOYEES**

The information required under section 197(12) of the Act read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year 2014-2015, the Company has no executive who was in receipt of remuneration exceeding the sum prescribed under aforesaid section/rule.

**ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members/shareholders of the Company during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by Company's executives, staff and workers.

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Date: 30th May, 2015  
Place: Mumbai

**ANNEXURE TO DIRECTORS' REPORT**

**I. CONSERVATION OF ENERGY**

There are no major areas where energy conservation measures were viable. However, wherever possible, efforts were made to conserve use energy through improved operational methods.

**II. RESEARCH AND DEVELOPMENT**

**a. Specific areas in which R&D was carried out by the Company**

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

**b. Benefits derived as a result of the above R & D**

Improved product designs resulted in higher value added products which achieved better realisation.

**c. Future plan of action**

Emphasis on the above activities will be an ongoing exercise.

**d. Expenditure on R&D**

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

**III. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

Since Company's products are being developed by an in-house R & D team, no further information under this head is required to be given.

**IV. FOREIGN EXCHANGE EARNING AND OUTGO**

**a. Activities relating to exports**

During the year, the Company has exported material/equipment of ₹ 1,97,53,555/- as compared to ₹ Nil in the previous year.

**b. Initiatives taken to increase exports**

Your Company has been in constant touch with various customers around the world. We hope that our regular follow-up will result in procuring export orders.

**c. Development of new export markets**

Your Company is constantly exploring the possibilities of exporting its products. This is an on going process.

**d. Export Plans**

Export sales can only be increased by developing relationship with prospective buyers. In this connection your Company's officials may plan to visit some countries to explore possibilities of export sales.

**e. Total Foreign exchange used and earned**

The information on the above is given in Notes on Account (Note No.28 to the Accounts).

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Date: 30th May, 2015  
Place: Mumbai





Annexure I  
FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31.03.2015  
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014]

**I. REGISTRATION & OTHER DETAILS:**

i CIN	:	L51900MH1985PLC036668
ii Registration Date	:	27/06/1985
iii Name of the Company	:	Nirav Commercials Limited
iv Category/Sub-category of the Company	:	Public Limited Company
v Address of the Registered office and contact details	:	B-1, Tulsi Vihar Dr. A.B Road, Worli Naka Mumbai-400018 Tel: 022-40457100
vii Whether listed company	:	Yes
Name , Address & contact details of the Registrar & Transfer Agent, if any.	:	Big Share Services Private Limited, E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E) Mumbai-400072 Tel: 022-40430200

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

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

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Aluminium Expanded Extruded Sheet		57.89
2	Aluminium Door Windows		14.36
3	Export of Steel, Nuts, Bolts, Washer etc.		21.68

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

Sl. No.	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	%OF SHARES HELD	APPLICABLE SECTION
1			NIL		



**IV. SHAREHOLDING PATTERN (Equity Share capital Break up as percentage of Total Equity)**

**(i) CATEGORY-WISE SHARE HOLDING**

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2014)				No. of Shares held at the end of the year (31/03/2015)				% Change during the year
	Demat	Physical	Total	% of Total	Demat Shares	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	111206	0	111206	28.37	111206	0	111206	28.37	0
b) Central /State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	92429	0	92429	23.58	92429	0	92429	23.58	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL-(A) (1)</b>	<b>203635</b>	<b>0</b>	<b>203635</b>	<b>51.95</b>	<b>203635</b>	<b>203635</b>	<b>51.95</b>	<b>0</b>	
(2) Foreign									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Bodies Corp.	0	0	0	0	0	0	0	0	0
c) Banks/Fl	0	0	0	0	0	0	0	0	0
d) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
e) Any other (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	203635	0	203635	51.95	203635	0	203635	51.95	0
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds/UTI	0	0	0	0	0	0	0	0	0
b) Banks/Fl	0	0	0	0	0	0	0	0	0
c) Central/State Govt.	0	0	0	0	0	0	0	0	0
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
e) Insurance Companies	0	0	0	0	0	0	0	0	0
f) FIIS	0	0	0	0	0	0	0	0	0
g) Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
h) Qualified Foreign Investors	0	0	0	0	0	0	0	0	0
i) Any Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2) Non - Institutions									
a) Bodies Corp.	83911	72792	156703	39.98	84226	72792	157018	40.06	-0.08
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	28763	1337	30100	7.67	28195	1337	29532	7.53	0.15
c) Qualified Foreign Investor									
d) Any other (specify)	0	0	0	0	0	0	0	0	0
i) Trust	0	0	0	0	0	0	0	0	0
ii) Clearing Member	1317	0	1317	0.34	1587	0	1587	0.4	0.06
iii) Employee	0	0	0	0	0	0	0	0	0
iv) Non Resident Indian(NRI)	245	0	245	0.06	228	0	228	0.06	0
v) Overseas Bodies Corporates	0	0	0	0	0	0	0	0	0
vi) Unclaimed suspense account	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(2)</b>	<b>114236</b>	<b>74129</b>	<b>188365</b>	<b>48.05</b>	<b>114236</b>	<b>74129</b>	<b>188365</b>	<b>48.05</b>	<b>0</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>114236</b>	<b>74129</b>	<b>188365</b>	<b>48.05</b>	<b>114236</b>	<b>74129</b>	<b>188365</b>	<b>48.05</b>	<b>0</b>
<b>C. Shares held by Custodian and against which Depository Receipt have been issued</b>									
(a) Shares held by custodians	0	0	0	0	0	0	0	0	0
(i) Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
ii) Public	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (C )(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>317871</b>	<b>74129</b>	<b>392000</b>	<b>100</b>	<b>317871</b>	<b>74129</b>	<b>392000</b>	<b>100</b>	<b>0</b>

**(ii) SHARE HOLDING OF PROMOTERS**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2014)			Shareholding at the end of the year (31/03/2015)			
		No. of Shares	% of total Shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares pledged/encumbered to total shares	% change in share holding during the year
1	LALIT KUMAR DAGA	18566	4.74	NA	18566	4.74	NA	0
2	SHEELA DAGA	19500	4.97	NA	19500	4.97	NA	0
3	RAGHAV DAGA	16620	4.24	NA	16620	4.24	NA	0
4	SHAILESH DAGA	8960	2.29	NA	8960	2.29	NA	0
5	RASHMI DAGA	5260	1.34	NA	5260	1.34	NA	0
6	L K DAGA & SONS HUF	17140	4.37	NA	17140	4.37	NA	0
7	LALIT SHAILESH DAGA HUF	7660	1.95	NA	7660	1.95	NA	0
8	LALIT RAGHAV DAGA HUF	17500	4.46	NA	17500	4.46	NA	0
9	ASSOCIATED NON-FERROUS METALSPRIVATE LIMITED	16060	4.1	NA	16060	4.1	NA	0
10	DYNAVENT AIRSYSTEMS PVT LTD	32460	8.28	NA	32460	8.28	NA	0
11	SHUBHMANGAL PORTFOLIO PVT LTD	140	0.04	NA	140	0.04	NA	0
12	DAGA RUBBER WORKS PVT. LTD.	16060	4.1	NA	16060	4.1	NA	0
13	DAGA CAPITAL MANAGEMENT PVT LTD	60	0.02	NA	60	0.02	NA	0
14	ASSOCIATED ALUMINIUM PRODUCTS PRIVATE LIMITED	27649	7.05	NA	27649	7.05	NA	0
	Total	203635	51.95	NA	203635	51.95	NA	0

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING**

	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
At the beginning of the year	203635	51.95	203635	51.95
Reason: date wise increase/decrease in promoter's share holding during the year specifying the reason for increase /decrease (e.g. allotment / transfer /bonus/ sweat equity etc.)	#	#	#	#
At the end of the year	203635	51.95	203635	51.95

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

Sr.No	Shareholder's Name	Shareholding		Cumulative Shareholding during the Year	
		No. of Shares at the beginning of the year (01/04/2014) / end of the year (31/03/2015)	% of total shares of the company	No of shares	% of total shares of the company
1	Judicious Consultants Private Limited	37540	9.58	37540	9.58
2	Ekta Exportronic Private Limited	18599	4.74	18599	4.74
3	Janki Textiles & Industries Limited	16000	4.08	16000	4.08
4	Kadambini Udyog Limited	14800	3.78	14800	3.78
5	Kandoi Securities Private Limited	12000	3.06	12000	3.06
6	Gemco Engineering Industries Limited	10200	2.60	10200	2.60
7	Panchmukhi Properties Limited	9992	2.55	9992	2.55
8	Luv-Kush Projects Limited	9800	2.50	9800	2.50
9	Prachi Chemical & Industries Ltd.	8800	2.24	8800	2.24
10	Arena Textiles & Industries Limited	8000	2.04	8000	2.04
	Total	145731	37.18	145731	37.18

**(v)Shareholding of Directors & Key Managerial Personnel**

Sr.No	Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the Year 01/04/2014 to 31/3/2015	
		No. of Shares held at the beginning of the year (01/04/2014) / end of the year (31/03/2015)	% of total shares of the company	No of shares of the company	% of total shares
1	Lalit Kumar Daga (Chairman & Managing Director)	18566	4.736	18566	4.736
2	Shailesh Daga(Director)	8960	2.286	8960	2.286
3	Sudhir Goel (Director)	5	0.001	5	0.001

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtness at the beginning of the financial year	Secured Loans (excluding deposits)	Unsecured Loans	Deposits	Total indebtedness
i) Principal Amount	0	0	9,50,000	9,50,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	9,50,000	9,50,000
<b>Change in Indebtedness during the financial year.</b>				
•Addition	0	0	50,000	50,000
• Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>50,000</b>	<b>50,000</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	0	1,00,000	1,00,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	1,00,000	1,00,000

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sr. No	Name of Chairman & Managing Director	Shri Lalit Kumar Daga
1	Particulars of Remuneration	₹
	Gross salary	50,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-
2	Stock option	-
3	Sweat Equity	-
4	Commission	-
	• as % of profit	-
	• others, specify	-
5	Others, please specify	-
	Total (A)	50,000

The designation of Chairman Shri Lalit Kumar Daga has been changed to Chairman & Managing Director of the Company w.e.f. 30th May, 2014.

**B. Remuneration to other Non-Executive Directors**

Sr. No	Particulars of Remuneration	Fee for attending board/committee meetings ₹	Commission (% of profit)	Others, please specify	Total ₹
1	Shri Shailesh Daga	3,000	-	-	3,000
2	Shri Sudhir Goel	3,000	-	-	3,000

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

Sr. No	Key Managerial Person	Mr. S.K. Sharma (CFO)
1	Particulars of Remuneration Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	₹ 10.07 Lacs - -
2	Stock Option	-
3	Sweat Equity	-
4	Commission as % of profit others, specify	- - -
5	Others, please specify	-

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

There were no penalties or compounding of offences during the year ended 31st March 2015



**ANNEXURE II TO DIRECTORS' REPORT  
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

[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  
B-1, Tulsi Vihar, Dr.A.B.Road  
Wori Naka, Mumbai – 400 018

I 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 31 March, 2015 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Nirav Commercials Limited for the financial year ended on 31 March 2015 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;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) No Sector specific Laws are applicable to the Company .

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

  - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.( During the year under these standards were recommendatory in nature).
  - (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:  
The Company has not appointed a whole time Company Secretary as provided u/s 203 of the Companies Act, 2013 and the Rules framed thereunder, however we have been informed that the Company is in the process of appointing a suitable Company Secretary.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive 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 and Committee 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. ACS1870  
C.P. No. 9309

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

**'Annexure A'**

To,  
The Members  
Nirav Commercials Limited  
B-1, Tulsi Vihar, Dr.A.B.Road  
Worli Naka, Mumbai – 400 018

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. ACS18701**  
**C.P. No. 9309**

**Date: 30th May, 2015**  
**Place: Mumbai**



**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF NIRAV COMMERCIALS LIMITED  
REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of NIRAV COMMERCIALS LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2015, the Profit and Loss Statement, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial statements by the Directors of the Company, as aforesaid.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**OPINION**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a 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 relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 the written representations received from the directors of the Company as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has no pending litigations and therefore the disclosure of the impact on its financial position is not applicable.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For MOTILAL & ASSOCIATES**  
Chartered Accountants  
(FRNo.106584W)

CA. M.P.MODY  
Partner  
Membership No. 042975

Mumbai, 30th May, 2015



**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended on 31st March 2015. We report that:

## (1) In Respect of its fixed assets:

- (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified by the management at reasonable intervals. No material discrepancies between the book records and the physical inventory have been noticed.

## (2) In respect of its inventories:

- (a) As explained to us the inventory has been physically verified by the management at reasonable intervals.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

## (3) According to the information and explanation given to us, the company has granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.

## a) Receipt of the principal amount and interest are regular and

## b) The overdue amount is not above Rs. 1,00,000.

- (4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

## (5) The company has not accepted any deposits from public.

- (6) We have broadly reviewed the Cost Records maintained by the company pursuant to the Rules made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

## (7) In respect of statutory dues:

- (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities.

According to the information and explanations given to us no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service-tax, excise duty, sales tax, customs duty and cess were in arrears, as at 31st March, 2015 for the period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of wealth tax, income tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the Record of the Company and information and explanation given to us, there are no amount that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Company's Act, 1956 (1 of 1956) and Rules made thereunder.
- (8) The company does not have accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- (9) According to the records of the company examined by us and the information and explanations given to us, the company has not availed any loans from any financial institution or bank as at the balance sheet date.
- (10) In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- (11) The Company has not taken any term loan during the year and hence the question of applying term loans for the purpose for which they were obtained does not arise.
- (12) 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 explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.

**For MOTILAL & ASSOCIATES**

Chartered Accountants  
(FRNo.106584W)

CA. M.P.MODY  
Partner  
Membership No 042975

Mumbai, 30th May, 2015

## BALANCE SHEET AS AT MARCH 31, 2015

Particulars	Note No.	End of	
		Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
<b>EQUITY AND LIABILITIES :</b>			
<b>Shareholders' Funds :</b>			
Share Capital	2	39,20,000	39,20,000
Reserves and Surplus	3	9,84,56,873	9,61,43,777
		<b>10,23,76,873</b>	<b>10,00,63,777</b>
<b>Non - Current Liabilities :</b>			
Deferred Tax Liabilities [ Net ]	23	(31,359)	2,35,161
		<b>(31,359)</b>	<b>2,35,161</b>
<b>Current Liabilities :</b>			
Short Term Borrowings	4	10,00,000	13,04,437
Trade Payables	5	24,69,556	26,41,698
Other Current Liabilities	6	25,21,805	44,53,156
		<b>59,91,361</b>	<b>83,99,291</b>
<b>Total</b>		<b>10,83,36,875</b>	<b>10,86,98,229</b>
<b>ASSETS :</b>			
<b>Non - Current Assets :</b>			
Fixed Assets :			
Tangible Assets	7	34,71,432	41,78,385
		<b>34,71,432</b>	<b>41,78,385</b>
Non Current Investments	8	4,16,54,867	4,16,54,867
Long Term Loans and Advances	9	3,84,710	(4,40,015)
		<b>4,20,39,577</b>	<b>4,12,14,852</b>
<b>Current Assets :</b>			
Inventories	10	2,38,46,070	2,36,23,735
Trade Receivables	11	1,10,81,409	1,53,80,598
Cash and Cash Equivalents	12	26,60,921	23,69,685
Short Term Loans and Advances	13	2,52,01,508	2,18,19,168
Other Current Assets	14	35,958	1,11,806
		<b>6,28,25,866</b>	<b>6,33,04,992</b>
<b>Total</b>		<b>10,83,36,875</b>	<b>10,86,98,229</b>
<b>Significant Accounting Policies and Notes to the Financial Statements</b>	1 to 30		

As per our report of even date

**FOR MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Place : Mumbai,

Dated : 30th May, 2015

**S. K. SHARMA**

CHIEF FINANCIAL OFFICER

**FOR & ON BEHALF OF THE BOARD****LALIT KUMAR DAGA** - CHAIRMAN**SHAILESH DAGA** - DIRECTOR**CA. SUDHIR GOEL** - DIRECTOR

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

Particulars	Note No.	End of	
		Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
<b>REVENUE :</b>			
Revenue from Operations	15	9,11,18,025	7,74,91,499
Other Income	16	40,03,367	43,53,881
Total Revenue		9,51,21,392	8,18,45,380
<b>EXPENSES :</b>			
Cost of Materials Consumed	17	4,87,61,753	5,31,97,688
Purchase of Traded Goods	18	1,93,25,575	-
Changes in Inventories of Finished goods, Semi Finished goods and Stock-in-Trade	19	6,36,228	(3,99,722)
Employee Benefits Expense	20	70,89,042	59,29,370
Finance Costs	21	4,79,905	4,15,158
Depreciation	7	7,56,201	7,14,212
Other Expenses	22	1,48,16,500	1,70,34,082
Total Expenses		9,18,65,204	7,68,90,788
<b>Profit before Tax</b>		32,56,188	49,54,592
Current Tax		8,00,000	14,50,000
Deferred Tax	23	( 2,66,520)	( 1,64,705)
Prior year's tax adjustments		-	-
<b>Profit for the year from continuing operations</b>		5,33,480	12,85,295
		27,22,708	36,69,297
Earning per Equity Share [EPS]	24		
Basic		6.95	9.36
Diluted		6.95	9.36
<b>Significant Accounting Policies and Notes to the Financial Statements</b>	1 to 30		

As per our report of even date

**FOR MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Place : Mumbai,

Dated : 30th May, 2015

**S. K. SHARMA**

CHIEF FINANCIAL OFFICER

**FOR & ON BEHALF OF THE BOARD****LALIT KUMAR DAGA** - CHAIRMAN**SHAILESH DAGA** - DIRECTOR**CA. SUDHIR GOEL** - DIRECTOR

## NOTES TO THE FINANCIAL STATEMENTS

## Note No. 1 Significant Accounting Policies

**1 Basis of Accounting :**

All the items of income and expenditure having a material bearing on the financial statements are recognised on accrual basis, except income by way of dividend, interest on investment and Compensation which are accounted on cash basis.

**2 Sales :**

Sales excludes Sales Tax, includes Excise Duty, sales of scrap and is net of sales return.

**3 Use of Estimates :**

The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India 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.

**4 Fixed Assets and Depreciation :**

- i) All fixed assets 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 fixed assets.
- ii) Impairment loss, if any is recognised in the year in which impairment takes place.
- iii) Pursuant to the enactment of Companies Act, 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated/ amortised on straight line basis so as to write off the cost of the assets over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted, in the opening balance of Profit and Loss Account amounting to Rs. 4,09,612/-
- iv) Depreciation on Fixed Assets is provided on Written Down Value Method at the rate and in the manner specified in Schedule XIV of the Companies Act, 1956.
- v) Depreciation on additions/ disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.

**5 Investments :**

Investments are stated at cost.

**6 Preliminary Expenses :**

Preliminary expenses are being written off in equal installments over a period of five financial years.

**7 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.

**8 Retirement Benefits :****i) Defined Benefit Plans :**

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

**ii) Leave Liability :**

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

**9 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 fixed assets, if foreign currency liability relates to fixed assets.
- ii) the Profit & Loss account in other cases.

**10 Excise Duty :**

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

**11 Expenditure during the Construction Period :**

The expenditure incidental to the expansion / new projects are allocated to Fixed Assets in the year of commencement of the commercial production.

**12 Revenue Recognition :**

- i) Revenue from Sale of goods is recognised when significant risks and rewards of ownership of the goods have been passed to the buyer.
- ii) Service income is recognised as per the terms of contracts with the customers when the related services are performed or the agreed milestones are achieved and are net of service tax wherever applicable.
- iii) Dividend income is recognised when the unconditional right to receive the income is established.
- iv) Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

**13 Provisions, Contingent Liabilities and Contingent Assets :**

Provision is recognised when the company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision / disclosure is made. Contingent assets are not recognised in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

## NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
<b>Note : 2. Share Capital</b>		
<b>Authorised :</b> 20,00,000 [ as at 31-03-14 : 20,00,000 ] Equity Shares of ₹ 10/- each	2,00,00,000 2,00,00,000	2,00,00,000 2,00,00,000
<b>Issued, Subscribed and Fully Paid-up Equity Shares :</b> 3,92,000 [ as at 31-03-14 : 3,92,000 ] Equity Shares of ₹ 10/- each	39,20,000 39,20,000	39,20,000 39,20,000
<b>A</b> The reconciliation of the number of Shares outstanding as at March 31, 2015 and as at March 31, 2014 is as under:		
<b>Particulars</b>		
Number of shares at the beginning	3,92,000	3,92,000
Number of shares at the end	3,92,000	3,92,000
<b>B</b> The equity share holders of the Company are entitled to receive interim and/ or final dividend, if declared and approved by the Board of Directors and/or the share holders of the Company. The dividend so declared will be in proportion to the number of equity shares held by the share holders.		
<b>C</b> In the event of the liquidation of the Company, equity share holders will be entitled to receive remaining assets of the company after distribution of all preference share holders. However, no such Preference share capital exist during the period. The distribution will in proportion to the number of equity shares held by the share holders.		
<b>D</b> Details of shareholders holding more than 5% shares		
<b>Name of the shareholder</b>	<b>Number of Shares</b>	<b>% of Holding</b>
1. Associated Aluminium Industries Pvt. Ltd.	27649	7.05
2. Dynavent Air Systems Pvt. Ltd.	32460	8.28
<b>Note : 3 - Reserve and Surplus :</b>		
<b>Capital Reserve :</b>		
Balance as per last Balance Sheet	4,00,00,000	4,00,00,000
	4,00,00,000	4,00,00,000
<b>Surplus :</b>		
Balance as per last Balance Sheet	5,61,43,777	5,24,74,480
Add : Profit for the year	27,22,708	36,69,297
	5,88,66,485	5,61,43,777
Less : Adjustment relating to Fixed Assets (Refer Note No. 4 (iii) of Significant Accounting Policy)	4,09,612	-
Balance as at year end	5,84,56,873	5,61,43,777
<b>Total</b>	9,84,56,873	9,61,43,777
<b>Note : 4 - Short Term borrowings :</b>		
<b>Unsecured Loans :</b>		
Loans and Advances from Related Parties	-	3,54,437
Hind Power Products Pvt. Ltd.		
Security Deposits	10,00,000	9,50,000
<b>Total</b>	10,00,000	13,04,437
<b>Note :5 - Trade Payables :</b>		
Micro, Small and Medium Enterprises :		
Others	-	-
<b>Total</b>	24,69,556	26,41,698
	24,69,556	26,41,698
<b>A</b> There was no amount due to small scale under taking exceeding ₹ 1 Lac each outstanding for more than 30 days at the close of the year. This disclosure is based on the document / information available from the company regarding their status of the small scale undertaking.		
<b>B</b> The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with and explanations given by the Company.		

**NOTES TO THE FINANCIAL STATEMENTS**

Particulars	End of	
	Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
<b>Note : 6 - Other Current Liabilities :</b>		
<b>Other Payables :</b>		
Creditors for Expenses	4,00,076	14,75,504
Payable to Statutory Authorities	1,63,611	2,74,085
Advances from Debtors	19,58,118	27,03,567
<b>Total</b>	<b>25,21,805</b>	<b>44,53,156</b>

**Note : 7 - Fixed Assets**

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.14	Additions During the year	Sales and / or adj. during the year	As at 31.03.15	Upto 31.03.14	For the year	Sales and / or adj. during the year	Upto 31.03.15	As at 31.03.15	As at 31.03.14
<b>Tangible Assets :</b>										
Leasehold Land	2,27,202	-	-	2,27,202	-	-	-	-	2,27,202	2,27,202
Buildings	15,63,300	-	-	15,63,300	8,41,860	68,537	-	9,10,397	6,52,903	7,21,440
Residential Flats	9,62,822	-	-	9,62,822	5,53,810	22,315	(2)	5,76,127	3,86,695	4,09,012
Godown	8,34,427	-	-	8,34,427	6,69,643	15,654	-	6,85,297	1,49,130	1,64,784
Plant & Machinery	90,73,320	3,28,770	30,16,295	63,85,795	75,98,430	2,77,773	27,68,905	51,07,298	12,78,497	14,74,890
Furniture and Fixtures	8,60,713	-	4,95,028	3,65,685	7,18,301	32,353	4,75,480	2,75,174	90,511	1,42,412
Office Equipments	3,73,432	27,750	3,58,432	42,750	2,72,429	20,026	2,65,833	26,622	16,128	1,01,003
Computer	6,93,712	1,02,339	6,93,712	1,02,339	6,51,827	41,537	6,51,827	41,537	60,802	41,885
Vehicles	51,72,769	-	4,11,057	47,61,712	42,77,012	2,78,006	4,02,870	41,52,148	6,09,564	8,95,757
<b>Total</b>	<b>1,97,61,697</b>	<b>4,58,859</b>	<b>49,74,524</b>	<b>1,52,46,032</b>	<b>1,55,83,312</b>	<b>7,56,201</b>	<b>45,64,913</b>	<b>1,17,74,600</b>	<b>34,71,432</b>	<b>41,78,385</b>
2013-14	2,09,56,661	10,036	12,05,000	1,97,61,697	1,53,56,101	7,14,212	4,87,001	1,55,83,312	41,78,385	-

Notes :

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

**Note : 8 - Non Current Investments :**

**Long Term Investments :**

**Trade Investments :**

Investments in Equity Instruments

**Other Investments :**

Investments in Equity Instruments

-	-
<b>4,16,54,867</b>	<b>4,16,54,867</b>
<b>4,16,54,867</b>	<b>4,16,54,867</b>

**Details of Other Investments :**

Investment in Equity Instruments :

**Quoted :**

In fully paid-up Equity Shares of :

Sarda Plywood Industries Limited  
 Grasim Industries Limited  
 Hindalco Industries Limited  
 Hind Aluminium Industries Limited  
 IM+ Capital Limited  
 JSW Steel Limited  
 Bliss GVS Pharma Limited  
 Balmer Lawrie Limited  
 Ultratech Cement Limited

Nos.	Face Value		
500	10	1,831	1,831
673	10	3,90,298	3,90,298
5275	1	6,74,777	6,74,777
248518	10	13,94,667	13,94,667
200	10	2,000	2,000
218	10	11,276	11,276
1040000	1	2,82,03,975	2,82,03,975
500	1	500	500
384	10	5,12,543	5,12,543
		<b>3,11,91,867</b>	<b>3,11,91,867</b>

## NOTES TO THE FINANCIAL STATEMENTS

Particulars			End of	
			Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
	Nos.	Face Value		
<b>Unquoted :</b>				
In fully paid-up Equity Shares of :				
Dynavent Air Systems Pvt. Ltd.	370	100	5,05,000	5,05,000
Associated Non-Ferrous Metals Pvt. Ltd.	5000	10	50,000	50,000
Metro Cement & Mines Pvt. Ltd.	100000	10	40,00,000	40,00,000
Aqua Proof Well Plast Pvt. Ltd.	46000	10	18,40,000	18,40,000
Predict Investments & Finance Consultants Pvt. Ltd.	46800	10	16,38,000	16,38,000
Gerard Veigas Finvest Pvt. Ltd.	81000	10	24,30,000	24,30,000
			1,04,63,000	1,04,63,000
<b>Total [ Aggregate Book Value of Investments ]</b>			<b>4,16,54,867</b>	<b>4,16,54,867</b>

- a. The aggregate amount of quoted investments is ₹ 311.92 Lacs [at the end of previous period ₹ 311.92 Lacs] and the market value thereof is ₹1501.49 Lacs [at the end of previous year ₹ 608.69 Lacs]
- b. The aggregate amount of unquoted investments is ₹ 104.63 Lacs [at the end of previous year ₹ 104.63 Lacs]

**Note : 9 - Long Term Loans and Advances :  
[Unsecured, Considered Good]**

Security Deposits		2,43,818	2,49,818
Other Loans and Advances :			
Balances with Sales Tax / Service Tax Authorities		2,21,725	2,20,601
Advance payment of Tax less provisions		(80,833)	(9,10,434)
<b>Total</b>		<b>3,84,710</b>	<b>(4,40,015)</b>

**Note : 10 - Inventories :**

**A Classification of Inventories :**

a Raw Materials	1,48,18,491	1,41,40,446
b Semi Finished Goods	49,42,169	52,33,399
c Finished Goods	17,73,294	21,18,292
d Stock-in-Trade	-	-
e Stores and Spares	23,12,116	21,31,598
<b>Total</b>	<b>2,38,46,070</b>	<b>2,36,23,735</b>

**B The Inventory is valued at lower of cost and net realisable value.**

**Note : 11 - Trade Receivables :**

Debts outstanding for a period exceeding six months :		
Considered good	39,95,785	17,39,735
Considered doubtful	-	3,47,004
Other debts -Considered good	70,85,624	1,32,93,859
<b>Total</b>	<b>1,10,81,409</b>	<b>1,53,80,598</b>

**Note : 12 - Cash and Cash Equivalents :**

Balances with Banks	24,14,975	15,46,231
Balances with Banks - Deposits with maturity of more than 3 months but less than 12 months	-	6,20,324
Cash on Hand	2,39,946	1,97,130
Fixed Deposits	6,000	6,000
<b>Total</b>	<b>26,60,921</b>	<b>23,69,685</b>
<b>A. Deposits with maturity of more than 12 months</b>	<b>6,000</b>	<b>6,000</b>

**B. Company keeps Fixed deposit with the Nationalised / Private banks, these deposits can be withdrawn by the Company as per its own discretion / requirement of funds.**

**C. Company maintains Current Accounts mainly with Nationalised / Private Banks.**

## NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
<b>Note : 13 - Short Term Loans and Advances :</b> [Unsecured, Considered Good] Loans and advances to related parties : Due from Companies under the same management in which directors are director or a member Loans and advances due by firms in which director is a partner		
i) Dynavent Airsystems (P) Ltd.	-	9,18,746
ii) Hind Aluminium Industries Ltd.	30,00,000	-
Due from Director of the company		
i) Shri Lalit Kumar Daga	-	40,54,810
Others :		
Balances with Custom / Central Excise / Sales Tax Authorities	1,527	-
Advances to Suppliers	2,54,203	2,73,052
Advances recoverable in cash or in kind or for value to be received : Unsecured, Considered good	2,19,45,778	1,65,72,560
<b>Total</b>	<b>2,52,01,508</b>	<b>2,18,19,168</b>
<b>Note : 14 - Other Current Assets :</b> Prepaid Expenses	35,958	1,11,806
<b>Total</b>	<b>35,958</b>	<b>1,11,806</b>
<b>Note : 15 - Revenue from Operations :</b> Sale of Products Sale of Products - Exports Sale of Services	6,58,33,785 1,97,53,555 55,30,685	7,28,30,742 - 46,60,757
<b>Total</b>	<b>9,11,18,025</b>	<b>7,74,91,499</b>
Details of Item wise Sales of Products are as under :		
a Aluminium Expanded Extruded Sheets / Grills	5,06,48,768	4,79,53,122
b Doors / Windows / Alu. Curtain Wall	1,30,87,898	2,29,05,064
c Aluminium Railing	38,297	1,21,478
d Scrap	20,58,822	18,51,078
	6,58,33,785	7,28,30,742
Details of Item wise Sales of Products - Exports are as under :		
a Steel, Bolts, Nuts & Washer etc.	1,04,26,930	-
b Lime Receiving Station	80,80,912	-
c Kiln Shell - Ultimate Lime Distribution	6,85,532	-
d Rupture Disk (DN 300)	3,56,070	-
e Duty Drawback	2,04,111	-
	1,97,53,555	-
<b>Note : 16 - Other Income :</b> <b>Interest Income [Gross] :</b> From Bank Deposits From Long Term Investments	7,689 20,15,222 20,22,911	22,582 19,42,477 19,65,059
<b>Dividend Income [ Gross ] :</b> From Long Term Investments	11,32,039	8,22,641
	11,32,039	8,22,641
Sundry Balances Written Back	4	474
Net Gain on Assets	-	9,32,001
Other Non-operating Income	8,48,413	6,33,706
<b>Total</b>	<b>40,03,367</b>	<b>43,53,881</b>
<b>Note : 17 - Cost of Materials Consumed :</b> <b>Raw Materials :</b> Stock at commencement Add : Purchases	1,41,40,446 4,99,18,318 6,40,58,764	1,28,95,229 5,52,88,567 6,81,83,796
Less : Sales	4,78,520	8,45,662
	6,35,80,244	6,73,38,134
Less : Stock at close	1,48,18,491	1,41,40,446
<b>Total</b>	<b>4,87,61,753</b>	<b>5,31,97,688</b>
A Details of Purchase of Raw Material [RM] is as under :		
a. Profiles other than Hollow	Indigeneous	4,46,91,504
b. Hollow Profiles	Indigeneous	46,85,890
c. Pipes and Tubes	Indigeneous	5,45,561
d. Bar Rods	Indigeneous	31,108
e. Glass	Indigeneous	31,52,598
f. Film (Transfer Paper)	Imported	15,50,010
g. Powder	Imported / Indigeneous	4,69,502 1,62,394
	4,46,81,364	4,46,91,504
	22,30,261	46,85,890
	-	5,45,561
	56,017	31,108
	11,72,244	31,52,598
	13,72,166	15,50,010
	2,29,404	4,69,502
	1,76,862	1,62,394



## NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
<b>Note 18 - Purchase of Traded Goods :</b> Purchase of Steel, Bolts, Nuts & Washer	1,93,25,575	-
<b>Total</b>	1,93,25,575	-
<b>Note : 19 - Changes in Inventories :</b> <b>Stock at close :</b> Semi Finished Goods Finished Goods	49,42,169 17,73,294 67,15,463	52,33,399 21,18,292 73,51,691
Less : Stock at commencement Semi Finished Goods Finished Goods	52,33,399 21,18,292 73,51,691	60,30,243 9,21,726 69,51,969
<b>Total</b>	6,36,228	(3,99,722)
<b>A Details of Semi Finished Goods is as under :</b> a. Profiles other than Hollow b. Hollow Profiles	30,03,959 19,38,210	29,48,516 22,84,883
<b>B Details of Finished Goods is as under :</b> a. Profiles other than Hollow b. Hollow Profiles	17,73,294 -	15,34,772 5,83,520
<b>Note : 20 - Employee Benefit Expense :</b> Directors Remuneration Salaries, wages and bonus Contribution to PF and other statutory funds Staff welfare expenses	50,000 64,70,555 3,34,956 2,33,531	- 54,11,561 2,90,613 2,27,196
<b>Total</b>	70,89,042	59,29,370
<b>Note : 21 - Finance Cost :</b> Interest - Auto Loan Interest - Security Deposit Bank commission & charges Interest - Others	- 90,384 1,05,919 2,83,602	24,845 95,000 61,645 2,33,668
<b>Total</b>	4,79,905	4,15,158
<b>Note : 22 - Other Expenses :</b> Consumption of Stores and spare parts Power & fuel Rent <b>Repairs :</b> Buildings Plant and Machinery Others Insurance Rates and Taxes Travelling & Conveyance Expenses Legal and Professional Fees Marketing, Selling & Distribution Expenses : Advertisement Expenses Freight and forwarding on sales Seminar, Conference and Exhibition Other marketing expenses Excise Duty Anodising Charges Fabrication Charges Transportation & Material Handling Charges Packing Materials Watch & Ward Postage, Telephone & Telegram Sales Tax Paid Sundry Balance Written Off Printing & Stationery Vehicle Maintenance Audit Fees Directors Sitting Fees Miscellaneous Expenses	19,43,851 9,17,516 3,60,000 67,024 90,932 2,20,730 79,057 3,32,938 12,11,391 3,54,629 2,94,986 8,08,893 27,037 8,31,972 19,51,244 13,89,726 13,050 10,74,357 6,19,815 7,29,587 2,68,447 1,316 2,08,226 1,20,638 3,64,917 25,000 9,000 5,00,221	23,29,371 8,12,751 3,60,000 - 83,319 2,84,284 61,330 4,00,406 12,12,892 1,47,649 2,61,865 6,44,837 14,042 719,689 21,87,034 26,49,401 2,96,064 12,10,964 7,44,467 6,83,609 2,08,862 44,634 9,41,657 86,380 2,36,649 25,000 7,500 3,79,426
<b>Total</b>	1,48,16,500	1,70,34,082

**Rent Expenses :**

The Company has taken various office premises under operating lease or leave and license agreement. The lease terms in respect of such premises are on the basis of individual agreement entered into with the owner. The lease payments are recognised in the Profit and Loss account under "Rent" in Note 22

## NOTES TO THE FINANCIAL STATEMENTS

**Note : 23 - Deferred Tax :**

**A.** The Net Deferred Tax Liability of ( ₹ 31,359/-) [ Previous Year : ₹ 2,35,161/-] 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 :

	Charge for the year to Profit & Loss		Charge for the year to Profit & Loss			As at 31-03-15
	As at 31-03-13	A/c	As at 31-03-14	As at 31-03-14	A/c	
	₹	₹	₹	₹	₹	₹
<b>Deferred Tax Liabilities :</b>						
Depreciation	3,99,866	(1,64,705)	2,35,161	2,35,161	(266,520)	(31,359)
Others	-	-	-	-	-	-
<b>Total</b>	<b>3,99,866</b>	<b>(1,64,705)</b>	<b>2,35,161</b>	<b>2,35,161</b>	<b>(266,520)</b>	<b>(31,359)</b>
<b>Deferred Tax Assets :</b>						
Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Liability</b>	<b>3,99,866</b>	<b>(1,64,705)</b>	<b>2,35,161</b>	<b>2,35,161</b>	<b>(2,66,520)</b>	<b>(31,359)</b>

**Note : 24- 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	
		2015	2014
A	Profit after tax attributable to Shareholders	₹ 27,22,711	36,69,295
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	₹ 6.95	9.36
E	Diluted EPS	₹ 6.95	9.36

**Note : 25 - Related Party Transactions :**

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

**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.

**B Directors and their relatives :**

Shri. Lalit Kumar Daga  
Shri. Shailesh Daga

Chairman  
Director S/o Shri Lalit Kumar Daga

**C Remuneration :**

- Shri. Lalit Kumar Daga Chairman
- Shri. S. K. Sharma Chief Financial Officer

0.50

6.75

7.25

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

(₹ in Lacs)

Sr. No.	Name of Associates	Latest audited Balance Sheet Date	No. of Shares	Amount of Investment in Associates	Dividend	Rent	Interest Received	Loan /Advances against Capital Assets
1	Associated Aluminium Industries Pvt Ltd	31.03.2014	-	-	-	-	5.00	66.34
2	Hind Aluminium Industries Ltd.	31.03.2015	248518	13.95	3.73	2.40	-	30.00
3	Associated Non-Ferrous Metals Pvt Ltd	31.03.2014	5000	0.50	-	-	-	-
4	Dynavent Aairsystems Pvt Ltd	31.03.2014	370	5.05	-	1.20	0.40	-
5	Daga Capital Management Pvt. Ltd.	31.03.2014	-	-	-	-	10.53	140.08

## NOTES TO THE FINANCIAL STATEMENTS

**Note : 26 - Segment Information :****Primary Segment Reporting (by business segment)**

₹ in lacs

	Manufacturing		Unallocable		Total	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.3.2014
<b>REVENUE</b>						
External Sales	911.18	774.91	-	-	911.18	774.91
Total Revenue	911.18	774.91	-	-	911.18	774.91
<b>RESULTS</b>						
Operating Profit /(Loss)	2.09	16.16	14.06	14.81	16.15	30.97
Interest Income	(3.74)	(0.85)	20.15	19.42	16.41	18.58
Provision for Taxation	-	-	8.00	14.50	8.00	14.50
Prior Year Tax adjustments	-	-	-	-	-	-
Deferred tax	-	-	(2.67)	(1.65)	(2.67)	(1.65)
Net Profit	(1.65)	15.31	28.88	21.38	27.23	36.69
<b>OTHER INFORMATIONS</b>						
Segment Assets	377.06	448.42	707.33	719.99	1,084.39	1,168.41
Total Assets					1,084.39	1,168.41
Segment Liabilities	56.61	97.47	3.30	6.75	59.91	104.21
Total Liabilities					59.91	104.21
<b>CAPITAL EXPENDITURE</b>	4.59	0.10	-	-	4.59	0.10
Depreciation	6.42	6.12	1.14	1.02	7.56	7.14
Non-cash expenses other than depreciation	-	-	-	-	-	-

Particulars	End of	
	Current Reporting Year March 31, 2015 ₹	Previous Reporting Year March 31, 2014 ₹
<b>Note : 27 - Value of Imports calculated on CIF basis :</b>		
Film (Transfer Paper)	13,72,166	11,54,019
Powder	2,29,404	3,44,542
<b>Note : 28 - Earnings in Foreign Exchange</b>		
Export - Sales	1,73,58,683	-
<b>Note : 29</b> Certain balances in respect of Unsecured Loans, Sundry Debtors, Sundry Creditors and Loans & Advances are subject to confirmation by respective parties.		
<b>Note : 30</b> Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year grouping.		

Signatures to Notes 1 to 30

As per our report of even date

**FOR MOTILAL ASSOCIATES**  
Chartered Accountants

**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975  
Place : Mumbai,  
Dated : 30th May, 2015

**S. K. SHARMA**  
CHIEF FINANCIAL OFFICER
**FOR & ON BEHALF OF THE BOARD**
**LALIT KUMAR DAGA** - CHAIRMAN  
**SHAILESH DAGA** - DIRECTOR  
**CA. SUDHIR GOEL** - DIRECTOR

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015**

		<u>2014-2015</u> ₹		<u>2013-2014</u> ₹
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax and Extraordinary Items		<b>32,56,188</b>		49,54,592
<b>Adjustments For :</b>				
Depreciation	7,56,201		7,14,212	
Interest (Net)	(20,15,222)		(19,42,477)	
Dividend Income	(11,32,039)		(8,22,641)	
(Profit)/Loss on sale of Flat	-		(9,32,001)	
		<b>(23,91,060)</b>		<b>(29,82,907)</b>
<b>Operating Profit Before Working Capital Changes</b>		<b>8,65,128</b>		<b>19,71,685</b>
<b>Adjustments For :</b>				
Trade and Other Receivables	9,97,572		(27,86,394)	
Inventories	(2,22,335)		(21,81,013)	
Trade Payables	(21,03,492)		3,00,115	
		<b>(13,28,255)</b>		<b>(46,67,292)</b>
<b>Cash Generated From Operations</b>		<b>(4,63,126)</b>		<b>(26,95,607)</b>
Direct Taxes Paid (Net)	(16,29,604)		(4,97,769)	
Cash Flow before Extraordinary Items		<b>(16,29,604)</b>		<b>(4,97,769)</b>
Net Cash from Operating Activities A		<b>(20,92,729)</b>		<b>(31,93,376)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale/(Purchases) of Fixed Assets (Net)	(4,58,859)		16,39,964	
Sale/(Purchase) of Investments (Net)	-		-	
Dividend Received	11,32,039		8,22,641	
Net Cash used in Investing Activities B		<b>6,73,180</b>		<b>24,62,605</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds of Long / Short Term Borrowings	(3,04,437)		(5,64,468)	
Interest (Net)	20,15,222		19,42,477	
<b>Net Cash Used in Financing Activities C</b>		<b>17,10,785</b>		<b>13,78,009</b>
Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)		<b>2,91,236</b>		<b>6,47,238</b>
Cash and Cash equivalents as at 1st April, 2014 (Opening Balance)		<b>23,69,685</b>		<b>17,22,447</b>
Cash and Cash equivalents as at 31st March, 2015 (Closing Balance)		<b>26,60,921</b>		<b>23,69,685</b>

As per our report of even date

**FOR MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Place : Mumbai,

Dated : 30th May, 2014

**S. K. SHARMA**

CHIEF FINANCIAL OFFICER

**FOR & ON BEHALF OF THE BOARD**

**LALIT KUMAR DAGA**

- CHAIRMAN

**SHAILESH DAGA**

- DIRECTOR

**CA. SUDHIR GOEL**

- DIRECTOR

**AUDITOR'S CERTIFICATE**

To

The Board of Directors

Nirav Commercials Ltd.,

B-1, Tulsi Vihar, Dr. A. B. Road, Worli Naka, Mumbai - 400 018

We have examined the attached Cash Flow Statement of Nirav Commercials Ltd., for the year ended 31st March, 2015. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreement with Stock Exchanges & is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

**FOR MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. Mukesh P. MODY**

Partner

M.No.FCA 042975

Place : Mumbai,

Dated : 30th May, 2015



**Nirav Commercials Limited**

CIN: L51900MH1985PLC036668

Registered Office: B-1, Tulsi Vihar Dr. A.B. Road, Worli Naka, Mumbai-400018  
 Telephone : 022-40457100 Fax: 022-24936888; e-mail:info@associatedgroup.com

FORM NO. MGT-11

**PROXY FORM**

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

Name of the Member(s) : \_\_\_\_\_

Registered address : \_\_\_\_\_  
 \_\_\_\_\_

E- mail Id : \_\_\_\_\_

Folio No. / Client ID No. : \_\_\_\_\_ DP ID No.: \_\_\_\_\_

I/ We, being the member(s) of : \_\_\_\_\_ Shares of Nirav Commercials Limited, hereby appoint

1. Name : \_\_\_\_\_ E- mail Id : \_\_\_\_\_

Address : \_\_\_\_\_  
 \_\_\_\_\_

Signature : \_\_\_\_\_

or failing him

2. Name : \_\_\_\_\_ E- mail Id : \_\_\_\_\_

Address : \_\_\_\_\_  
 \_\_\_\_\_

Signature : \_\_\_\_\_

or failing him

3. Name : \_\_\_\_\_ E- mail Id : \_\_\_\_\_

Address : \_\_\_\_\_  
 \_\_\_\_\_

Signature : \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the thirtieth Annual General Meeting of the Company to be held on Thursday, August 27, 2015 at 12.00 Noon at Maheshwari Pragati Mandal- Mumbai, 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg

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NIRAV COMMERCIALS LIMITED

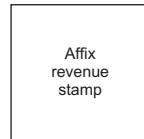
Cheera Bazar, Marine Lines(East), Mumbai- 400002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description of Resolutions	No. of equity shares held by me	(FOR)	(AGAINST)
			I /We assent to the resolution	I/ We dissent the resolution
1	To consider & adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon;			
2	To appoint a Director in place of Shri Sudhir Goel (DIN-00074455) who retire by rotation and, being eligible, offers himself for re-appointment.			
3	Appointment of Auditors			
4	To consider appointment of Mrs. Renu Somani as an Independent Director of the Company.			

Signed: this \_\_\_\_\_ day of \_\_\_\_\_, 2015

Signature of Member(s): \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_



Notes:

This Form in order to be effective should be duly completed and deposited at the Registered office of the Company at B-1, Tulsi Vihar, Dr. A.B. Road, Worli Naka Mumbai- 400018, not less than 48 hours before the commencement of the Meeting.

**ATTENDANCE SLIP****NIRAV COMMERCIALS LIMITED**

Regd. Office : B-1, Tulsi Vihar, Dr. Annie Besent Road, Worli Naka, Mumbai - 400018

**PLEASE FILL ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING VENUE**  
Joint Shareholders may use photocopy of this attendance Slip

DP. ID*	
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Regd. Folio No.	
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Client Id*	
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NAME AND ADDRESS OF THE SHAREHOLDER

No. of Share(s) held :

I hereby record presence at the 30th Annual General Meeting of the Company held on Thursday 27th August 2015, at 12.00 Noon at "Maheshwari Pragati Mandal - Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Chira Bazar, Marine Lines (E), Mumbai - 400 002

**Signature of Shareholder or proxy holder**

Note : Shareholder / Proxy holder desiring to attend the meeting should bring this copy of the Annual Report for reference at the Meeting.

\*Applicable for investors holding shares in electronics form.

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**BOOK-POST**

*If undelivered, please return to :*

**NIRAV COMMERCIALS LIMITED**

Regd. Office : B-1, Tulsi Vihar,  
Dr. Annie Besant Road, Worli Naka,  
Mumbai - 400 018.