

NIRAV COMMERCIALS LIMITED

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

CIN: L51900MH1985PLC036668

4th August, 2022

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

Company Code No. 512425

Sub: Notice of 37th 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 37th Annual General Meeting ('AGM') of the Company along with the Annual Report for the Financial Year ended 31st March, 2022.

The AGM Notice & Annual report for the year ended 31st March, 2022 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

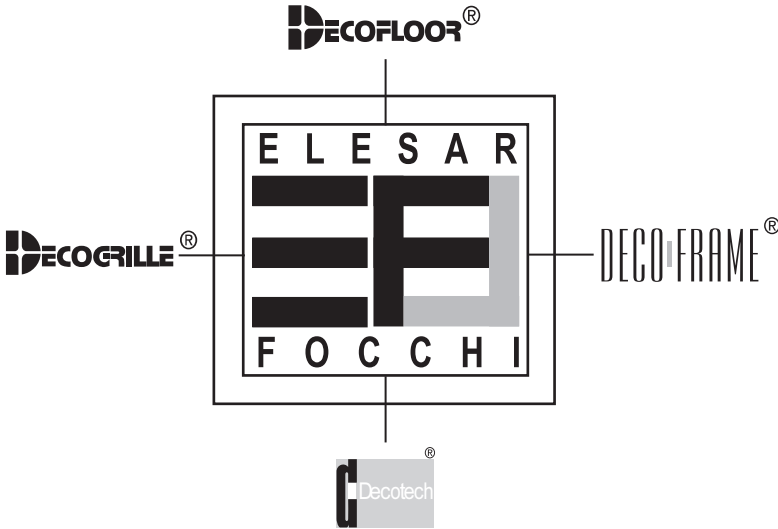
Yours faithfully

For Nirav Commercials Ltd.



Amey Borkar
Company Secretary &
Compliance Officer

NIRAV COMMERCIALS LIMITED



ANNUAL REPORT 2021-22

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: nirav@associatedgroup.com
Website: <http://associatedgroup.com/NCL/index.html>

REGISTRARS AND SHARE TRANSFER AGENTS

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

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Ten Year Financial Review

₹ in crores

PARTICULARS	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
TOTAL INCOME	11.89	15.08	5.02	6.07	14.66	12.16	7.63	9.51	8.18	7.47
PBDIT	0.76	9.38	0.10	0.21	8.27	0.75	0.28	0.45	0.61	0.33
DEPRECIATION	0.05	0.05	0.05	0.05	0.04	0.05	0.06	0.08	0.07	0.09
PBIT	0.71	9.33	0.05	0.16	8.23	0.70	0.22	0.37	0.54	0.24
FINANCE / INTEREST COST	0.02	0.01	0.01	0.01	0.02	0.17	0.01	0.05	0.04	0.02
PBT	0.69	9.32	0.04	0.15	8.21	0.53	0.20	0.32	0.5	0.22
PAT	1.44	9.28	0.04	0.15	6.57	0.40	0.16	0.27	0.37	0.16
SHARE CAPITAL	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
RESERVE & SURPLUS	28.13	26.36	17.07	17.13	16.98	10.41	10.01	9.85	9.61	9.25
NET WORTH	28.52	26.75	17.46	17.52	17.37	10.80	10.40	10.24	10.00	9.64
NET FIXED ASSETS	0.33	0.37	0.38	0.37	0.42	0.32	0.29	0.35	0.42	0.56
EARNING PER SHARE (EPS) ₹	36.75	236.80	0.94	3.91	167.50	10.18	4.31	6.95	9.36	4.18
BOOK VALUE ₹	727.55	682.40	445.41	449.23	443.11	275.66	265.48	261.17	255.26	245.90

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 37th Annual General Meeting of Nirav Commercials Limited will be held on 29th day, of August, 2022 at 3.30 pm IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon; and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2022 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 Raghav Daga (DIN: 00084553) 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 Raghav Daga (DIN: 00084553) , who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

3. Re-appointment of Shri Navinchandra Shah as an independent director and in this regard, pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors)Rules, 2014 and the applicable provisions of the Securities and Exchange of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Shri Navinchandra Shah (DIN : 01193927), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2022 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5(five) consecutive years i.e up to March 31, 2027."

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rules made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment thereof for the time being in force, approval of the Members of the Company be and is hereby granted to Shri Navinchandra Shah (DIN : 01193927), who has attained the age of seventy five (75) years, to continue to be a Non-Executive Independent Director of the Company up to March 31, 2027.

"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."

By order of the Board of Directors

Amey Borkar
Company Secretary

Place: Mumbai
Date: 30.05.2022

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 situation and social distancing norms to be followed and pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/CMD1/ CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/ CFD/CMD2/ CIR /P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations/SEBI Listing Regulations"), the 37th Annual General Meeting (37th AGM) of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of 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 appointment/re-appointment at this AGM is annexed.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars and SEBI circulars through VC / OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csindelin@yahoo.com 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 27th day of August, 2022 to 29th day of August, 2022 (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 24th August, 2022 through email; deepak@associatedgroup.com . The same will be replied by the Company suitably.
8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <https://www.associatedgroup-investors.com>. and on the website of the Company's Registrar and Transfer Agents, Bigshare Services Private Limited (BSPL) at <https://www.bigshareonline.com> It may be noted that any service request can be processed only after the folio is KYC Compliant.
9. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or BSPL, for assistance in this regard.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or BSPL, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members holding shares in physical form may submit the same to BSPL or to the Company. Members holding shares in electronic form may submit the same to their respective depository participant.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

13. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 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 2021-22 will also be available on the Company's website <https://www.associatedgroup-investors.com>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. The board of directors has appointed CS Arun Dash of M/s Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
16. Non-Resident Indian Members are requested to inform BSPL immediately of any change in their residential status on return to India for permanent settlement, particular of their bank account maintain in India with complete name, branch, account type, account no. & address of the bank with PIN Code no., if not furnished earlier.
17. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company in case the shares are held by them in physical form.
18. CDSL e-Voting System – For Remote e-voting and e-voting during AGM
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 37th 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, participation in the AGM through VC/OAVM and the e-voting system on the date of the 37th AGM will be provided by CDSL.
 - ii. For convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 15 (fifteen) minutes before the time scheduled of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 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
 - iii. In line with the Ministry of Corporate Affairs (MCA) General Circular No. 17/2020 dated April 13, 2020 General Circular No. 17/2020 dated April 13, 2020 Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR /P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.associatedgroup-investors.com>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at 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.

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

The remote e-voting period begins on <25.08.2022 @10.00am> and ends on <28.08.2022 @ 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 <22.08.2022> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote on such resolution again.

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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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 for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>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: https://eservices.nsd.com 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.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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.</p>

	<p>Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on "Shareholders" module.

Now enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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> <p>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.</p>

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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. 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.

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

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.

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

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

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.

Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

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.

Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

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.

There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.

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 will be mapped automatically & can be delink in case of any wrong mapping.

It is Mandatory that, 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 mandatory 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; deepak@associatedgroup.com, 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 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 from their registered email address mentioning their demat account number/folio number, email id, mobile number, PAN at deepak@associatedgroup.com on or before 24th August, 2022 by 5.00pm (IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

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

By order of the Board of Directors

Amey Borkar
Company Secretary

Place: Mumbai
Date: 30.05.2022

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

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Shri Navinchandra Shah as an Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company. The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during their tenure, the continued association of Shri Navinchandra Shah would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appointment of Shri Navinchandra Shah as an Independent Director.

The Company has received declaration from Shri Navinchandra Shah to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015("SEBI Listing Regulation"). Shri Navinchandra Shah is a Bachelor in Science (B.Sc.) from Kolkata University & Bachelor of Electrical Engineering (B.E.) from Jadavpur University and has over 53 years business experience. He holds directorship in another Listed Company viz. Hind Aluminium Industries Ltd.

Pursuant to the Regulation 17(1A) of the SEBI Listing Regulations, effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation, as the case may be. Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 30, 2022 approved the re-appointment of Shri Navinchandra Shah, Independent Non-Executive Director, who has attained the age of 75 years, subject to the approval of shareholders.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Shri Navinchandra Shah is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. The Directors recommend the aforesaid Resolution for the approval by the Members as a Special Resolution.

By order of the Board of Directors

Amey Borkar
Company Secretary

Place: Mumbai

Date: 30.05.2022

Annexure to the Notice dated May 30, 2022**Details of Directors retiring by rotation / seeking appointment / re-appointment at the Meeting**

Name of Director	Shri Raghav Daga
Date of Birth	05.11.1972
Expertise in specific Functional area	23 years of experience in Aluminium Industry
Qualification	Chartered Accountant and MBA
Shareholding in the Company	16,620
Relationship with other directors and Key Managerial Personnel	Related to Shri Lalit Kumar Daga (Father)
Directorship held in other public companies	Nil

Name of Director	Shri Navinchandra Shah
Date of Birth	06.07.1941
Expertise in specific Functional area	53 years business experience
Qualification	Bachelor in Science (B.Sc.) & Bachelor of Electrical Engineering (B.E.)
Shareholding in the Company	-
Relationship with other directors and Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel
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 37th Annual Report of the Company for the financial year ended 31st March, 2022.

FINANCIAL RESULTS:

	₹ in Lakh	
	2021-22	2020-2021
Total Revenue	<u>1189.08</u>	<u>1507.69</u>
Profit Before Tax	69.09	932.50
Less : Tax Expenses	<u>(74.95)</u>	<u>4.26</u>
Profit After Tax / Retained earning	<u>144.04</u>	<u>928.24</u>

COMPANY'S PERFORMANCE

During the financial year 2021-2022, total revenue of the Company is Rs. 1189.08 Lakh as compared to Rs. 1507.69 Lakh in the previous financial year. The profit after tax is Rs. 144.04 Lakh as compared to Rs. 928.24 Lakh in the previous financial year. There were no material change in the nature of business of the Company. The surge of profit in the previous financial year was due to sale of investment of securities which is not from the core business activity of the Company.

DIVIDEND

The Board of Directors have not recommended any dividend for the financial year 2021-22.

TRANSFER TO RESERVE

Net profit for the current financial year, Rs. 144.04 Lakh (Previous Year Rs. 928.24 Lakh) is proposed to be retained in the Retained Earning.

SUBSIDIARY AND JOINT VENTURE COMPANIES

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for the said period;
- c. the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the Annual Accounts on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Raghav Daga, Managing Director of the Company (categorized him as a Director liable to retire by rotation) is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for reappointment. Shri Raghav Daga is a Commerce Graduate from the Mumbai University, Chartered Accountant from Institute of Chartered Accountants of India & MBA from Carnegie Mellon University, USA. He has vast experience of over 23 years in Aluminium Industries & finance. He holds 16,620 equity shares in the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on May 30, 2022 has approved the re-appointment of Shri Navinchandra Shah who is holding the office of Independent Director for five consecutive years upto the conclusion of the 37th Annual General Meeting of the Company to be held in the calendar year 2022, is proposed to be re-appointed as Independent Director of the Company, not liable to retire by rotation, for his second term of five consecutive years with effect from the conclusion of the 37th AGM upto the conclusion of the 42nd AGM of the Company to be held in the calendar year 2027 subject to the approval of the shareholders of the Company.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2022 are Shri Raghav Daga, Managing Director, Shri Girish Agarwal, Chief Financial Officer and Shri Amey Borkar, Company Secretary.

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

DECLARATION BY THE INDEPENDENT DIRECTORS

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

MEETINGS OF THE BOARD

Total Five meetings of the Board of Directors were held during the financial year 2021-22.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act.

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

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

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

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

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

INTERNAL FINANCIAL CONTROLS

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

RISK MANAGEMENT POLICY

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

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

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

VIGIL MECHANISM

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

CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

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

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

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

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

Remuneration Policy:

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

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

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.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at <http://associatedgroup.com/NCL/index.html>

AUDIT COMMITTEE

The Audit Committee comprised of members namely Shri Navinchandra Shah (Chairman/Member), Shri Raghav Daga and Smt. Santosh Mundhra .

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

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

NOMINATION & REMUNERATION COMMITTEE

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

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

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

The Auditors' Report for the financial year ended 31st March, 2022 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, 2022 under the Companies Act, 2013 read with Rules made thereunder is set out in the Annexure IV to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/employees of the Company is set out in the Annexure II of this report.

DISCLOSURE REQUIREMENTS

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

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

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

OTHER DISCLOSURE

- There were no material changes and commitments affecting the financial position of your Company between end of financial year and the date of the report.
- Your Company has not issued any shares with differential voting rights.
- There was no revision in the financial statements.
- Your Company has not issued any sweat equity shares.
- There were no change in the nature of business.
- During the year under review, your Company has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2022, there were no deposits which were unpaid or unclaimed and due for repayment.
- There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- There were no frauds reported by the Auditors u/s 143(12) of the Companies Act, 2013.
- As per the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has complied with provisions relating to the constitution of Internal Complaints Committee under POSH. - There were no complaints during the year under review.
- Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year – Nil
- Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Nil.
- The Company does not fall under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 related to Corporate Social Responsibility & Corporate Governance respectively.

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

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

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.

Place: Mumbai
Date: 30.05.2022

Lalit Kumar Daga
Chairman

Annexure-I

Form No. AOC-2

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

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

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

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

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

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

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place: Mumbai
Date: 30.05.2022

Annexure II to Board's Report

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

- A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company in the financial year 2021-22 are as follows:

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

Notes:

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2021-22.

- B. Details of percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial year 2021-22 are as follows :

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

Notes :

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

- C. The number of permanent employees on the roll of the Company: 13.
- 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. 2021-22 was Nil whereas there is no percentage increase in the managerial remuneration for the same financial year.
- E. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.
- F. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

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

ANNEXURE III

Information as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2022.

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.

Declaration on Code of Conduct

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

For and on behalf of the Board

Raghav Daga
Managing Director

Place: Mumbai.

Date: 30.05.2022

ANNEXURE IV
FORM NO. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ('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, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi) Other laws specifically applicable to the Company:

Taking into consideration, business activities of the Company, there are no specific regulator / law which were specifically applicable to the Company and hence no comment was provided in respect of the same. We have verified existing systems and mechanism which was followed by the Company to ensure compliance of other applicable Laws like Labour Laws, Environmental Laws etc. and have relied on the representation made by the Company and its officers in respect of compliance of the provisions of these Laws and compliances of other applicable Acts, Laws and Regulations and found them to be satisfactory.

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

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

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. 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. However, attention is drawn to Note no. 33 of Notes to Financial Statement.

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

For M/s Arun Dash & Associates
Company Secretaries

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

Place: Mumbai
Date: May 30, 2022
UDIN: F009765D000423475
Peer Review No.: 928/2020

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

'Annexure A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards 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: May 30, 2022

Managements' Discussion and Analysis 2021-22

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

Aluminium doors and windows offer enhanced security, waterproofing, soundproofing and are light. Aluminium doors and windows are high in demand, specially in the housing market of developing regions, such as Asia-Pacific and Latin America. Further the home remodelling sector is witnessing a boom in all the developed countries in the regions, such as Europe & North America, owing to increase in disposable income and exponentially rise in the cost of new home. These factors have surged the demand for aluminium doors & windows. Furthermore, the rise in home remodelling and building construction sectors positively influences the aluminium door and window industry. The global aluminium doors & windows market size was valued at USD 55.8 billion in 2021 and is projected to reach USD 82.1 billion by 2031. 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.

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

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

Performance

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

Development in human resource / industrial relations

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

Key Financial Ratios with details of significant changes

The company has identified the following as key financial ratios:

Ratio	2021-22	2020-21
Debtors Turnover	2.17	1.18
Inventory Turnover	143.53	58.48
Interest Coverage	33.92	830.24
Current Ratio	12.42	35.09
Debt Equity	3.35	1.96
Operating Profit Margin (%)	5.81 %	61.85 %
Net Profit /(Loss) Margin (%)	12.11 %	61.57 %
Change in Net Worth as compare to previous year	0.07	53.24

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

We have audited the accompanying Ind AS financial statements of Nirav Commercials Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2022 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

Other Information

The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the Financial Statements and our auditor’s report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, no remuneration is paid by the Company to its directors during the current year.
 - h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 33 to the Financial Statements).
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries to the financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

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

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

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

CA SURYAPRAKASH MAURYA
Proprietor
Membership No. 178258
UDIN : 22178258AJWUXQ2740

Mumbai, May 30, 2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements of our report of even date)
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Nirav Commercials Limited (the “Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

CA SURYAPRAKASH MAURYA
 Proprietor
 Membership No 178258
 UDIN : 22178258AJWUXQ2740

Mumbai, May 30, 2022

Annexure “B” to the Independent Auditor’s Report**(Referred to in paragraph 2 under the heading Report on other legal and regulatory requirements of our report of even date)**

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

- i. In respect of company’s Property, Plant and Equipment and Intangible Assets:-
 - (a) The Company does not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Property, Plant and Equipment of the Company have not been physically verified by the Management during the year and hence it is not possible to determine whether there are any material discrepancies with respect to the same.
 - (c) As per the information and explanation given to us by the management, the title deeds of the immovable properties as disclosed in Property, Plant & Equipments (Note No.2 to the financial statements) are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) As explained to us, inventories consist of grill, window, paper, powder. According to the information and explanations given to us, the inventories have been physically verified during the year by the management at year end. The company has maintained proper records of inventory and discrepancies noticed on physical verification of the inventory as compared to books record which has been properly dealt with in the books of account were not material.
 - (b) The company don’t have any borrowings from banks therefore, the reporting under clause (ii)(b) of the order is not applicable to the company.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3 (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 & 186 of the Act, with respect to the loans & investments made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the cost records maintained by the Company specified by the Central Government under sub-section (1) of the Section 148 of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete..

vii. In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

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

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

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loan or borrowing to a bank or dues to the debenture holders of the company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) On an overall examination of the financial statements of the Company, the Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, Associates or joint ventures.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies hence reporting on clause 3(ix) (f) of the Orders not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the order is not applicable to the company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios (also refer notes 40 to the financial statement), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount of corporate social responsibility as required under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

CA SURYAPRAKASH MAURYA
 Proprietor
 Membership No 178258
 UDIN : 22178258AJWUXQ2740

Mumbai, May 30, 2022

Balance Sheet As at 31st March, 2022

(₹ in Lakh)

	Note	As at March 31, 2022	As at March 31, 2021
ASSETS:			
Non-current assets :			
a) Property, Plant and Equipment	2	32.78	37.10
b) Investments	3	1,340.87	128.52
c) Financial Assets :			
i) Other non-current Financial assets	4	1.62	1.62
d) Other non-current assets	5	14.56	4.06
Total non current assets :		1,389.83	171.30
Current Assets :			
a) Inventories	6	210.91	175.39
b) Financial Assets			
i) Investments	7	300.59	74.25
ii) Trade receivables	8	112.94	142.64
iii) Cash and cash equivalents	9	27.05	17.60
iv) Short-term loans and advances	10	938.06	2,149.45
c) Other current assets	11	4.24	21.42
Total current assets		1,593.79	2,580.75
TOTAL ASSETS		2,983.62	2,752.05
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	39.20	39.20
(b) Other equity	13	2,813.28	2,636.09
Total equity		2,852.48	2,675.29
Liabilities			
Non current liabilities			
Deferred tax liabilities (net)	29	2.83	3.21
Total non current liabilities		2.83	3.21
Current liabilities			
a) Financial liabilities			
i) Deposits from dealers	14	6.70	7.75
ii) Trade and other payables			
Micro and Small enterprises	15	-	-
Others		17.23	10.05
iii) Other financial liabilities	16	99.91	55.75
b) Short Term Provisions	17	4.47	-
Total current liabilities		128.31	73.55
Total liabilities		131.14	76.76
TOTAL EQUITY AND LIABILITIES		2,983.62	2,752.05
Significant accounting policies	1		

The accompanying notes form an integral part of financial statements

As per our report attached

SURYAPRAKASH MAURYA & CO.

Chartered Accountants

CA SURYAPRAKASH MAURYA

Proprietor

M.No.178258

Mumbai, 30th May, 2022

UDIN : 22178258AJWUXQ2740

GIRISH AGARWAL

CHIEF FINANCIAL OFFICER

AMEY BORKAR

COMPANY SECRETARY

For and on behalf of the Board of Directors

LALIT KUMAR DAGA

NON-EXECUTIVE CHAIRMAN & DIRECTOR

(DIN-00089905)

Statement of Profit and Loss for the year ended 31st March, 2022

(₹ in Lakh)

	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Income from Operations	18	1,108.91	525.59
Other income	19	80.17	982.10
Total Income		1,189.08	1,507.69
Expenses			
Cost of materials consumed	20	791.63	340.80
Purchases of Stock-in-Trade	21	32.08	4.26
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	22	(10.33)	25.63
Employee benefits expense	23	77.54	65.50
Finance costs	24	2.24	1.13
Depreciation & Amortisation expenses	2	4.65	4.54
Other expenses	25	222.18	133.33
Total Expenses		1,119.99	575.19
Less : Transfer to capital assets		-	-
Net total expenses		1,119.99	575.19
Profit Before Taxes and Exceptional Items		69.09	932.50
Exceptional Items		-	-
Profit Before Tax		69.09	932.50
Tax expense:			
1. Current Tax		16.80	1.62
2. Deferred Tax		(0.38)	3.64
3. Taxes of earlier years		(91.37)	(1.00)
		(74.95)	4.26
Profit for the year from continuing operation		144.04	928.24
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		31.32	-
Income Tax related to Items that will not be reclassified to profit & loss		-	-
Remeasurement of Defined Benefit Plan		1.83	1.28
Other Comprehensive Income		33.15	1.28
Total Comprehensive Income for the year		177.19	929.52
Earnings per equity share (Face value of ₹ 10 each)			
Basic (In ₹)	30	36.75	236.80
Diluted (In ₹)		36.75	236.80
Significant Accounting Policies			
	1		

The accompanying notes form an integral part of financial statements

As per our report attached

For and on behalf of the Board of Directors

SURYAPRAKASH MAURYA & CO.

Chartered Accountants

CA SURYAPRAKASH MAURYA

Proprietor

M.No.178258

Mumbai, 30th May, 2022

UDIN : 22178258AJWUXQ2740

GIRISH AGARWAL
CHIEF FINANCIAL OFFICER

AMEY BORKAR
COMPANY SECRETARY

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

Statement of changes in Equity for the year ended 31st March, 2022

(₹ in Lakh)

A	Equity share capital	Opening balance as at 1st April, 2020	Changes in equity share capital during the period	Closing balance as at 31st March, 2021	Changes in equity share capital during the Year	Closing balance as at 31st March, 2022
	3,92,000 (P.Y. 3,92,000) Equity Shares of Rs.10/- each fully paid up	39.20	-	39.20	-	39.20
		39.20	-	39.20	-	39.20
B	Other Equity	Capital reserve	Reserves and Surplus Securities Premium Reserves		Total	
	Balance as on 1st April 2020	400.00	-	1,306.57	1,706.57	
	Profit/(Loss) For the Year		-	929.52	929.52	
	Issuance of Equity Share		-		-	
	Balance as on 31st March, 2021	400.00	-	2,236.09	2,636.09	
	Profit/(Loss) For the Year			144.04	144.04	
	Other comprehensive component	-		33.15	33.15	
	Balance as on 31st March, 2022	400.00	-	2,413.28	2,813.28	

As per our report attached

For and on behalf of the Board of Directors

SURYAPRAKASH MAURYA & CO.

Chartered Accountants

CA SURYAPRAKASH MAURYA

Proprietor

M.No.178258

Mumbai, 30th May, 2022

UDIN : 22178258AJWUXQ2740

GIRISH AGARWAL

CHIEF FINANCIAL OFFICER

AMEY BORKAR

COMPANY SECRETARY

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

(DIN-00089905)

Cash Flow statement for the year ended 31st March, 2022

(₹ in Lakh)

		31-03-2022		31-03-2021
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		69.09		932.50
Adjustments For :				
Depreciation	4.65		4.54	
Earlier Years Taxes	91.37		1.00	
Interest (Net)	(56.30)		(55.00)	
Dividend Income	(6.27)		(5.76)	
Profit on Sale of Shares	-		(888.36)	
Profit on Sale of Godown	-		(19.24)	
Sundry Credit Balance Written Back	-		(3.51)	
		33.47		(966.33)
Operating Profit Before Working Capital Changes		102.56		(33.83)
Adjustments For :				
Trade and Other Receivables	1,230.20		(1,156.22)	
Inventories	(35.52)		99.09	
Trade Payables	53.16		(49.51)	
		1,247.84		(1,106.64)
Cash Generated From Operations		1,350.40		(1,140.47)
Direct Taxes Paid (Net)	5.24		(7.41)	
		5.24		(7.41)
Cash Flow before Extraordinary Items		1,355.64		(1,147.88)
Net Cash from Operating Activities	A	1,355.64		(1,147.88)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchases) of PPE	(0.33)		15.71	
Sale/(Purchase) of Investments (Net)	(1,407.37)		1,057.37	
Dividend Income	6.27		5.76	
Net Cash used in Investing Activities	B	(1,401.43)		1,078.84
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds of Long / Short Term Borrowings	(1.05)		(0.25)	
Interest (Net)	56.30		55.00	
Net Cash Used in Financing Activities	C	55.24		54.76
Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)		9.45		(14.28)
Cash and Cash equivalents as at 1st April, 2021		17.60		31.88
(Opening Balance)				
Cash and Cash equivalents as at 31st March, 2022		27.05		17.60
(Closing Balance)				

Cash Flow statement for the year ended 31st March, 2022

(₹ in Lakh)

Notes :

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

	<u>31-03-2022</u>	<u>31-03-2021</u>
Cash and cash equivalents disclosed under current assets (Note 9)	27.05	17.60
Add/Less : Adjustments	-	-
Total cash and cash equivalents as per Balance Sheet	27.05	17.60
Add/Less : Adjustments	-	-
Total cash and cash equivalents as per Statement of Cash Flows	27.05	17.60

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

As per our report attached

For and on behalf of the Board of Directors

SURYAPRAKASH MAURYA & CO.
Chartered Accountants

GIRISH AGARWAL
CHIEF FINANCIAL OFFICER

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

CA SURYAPRAKASH MAURYA
Proprietor
M.No.178258
Mumbai, 30th May, 2022
UDIN : 22178258AJWUXQ2740

AMEY BORKAR
COMPANY SECRETARY



Notes to the Financial Statements

Note:1.'Significant Accounting Policies

1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the

Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

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

2 Basis of measurement

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

3 Presentation of financial statements :

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

4 Sales :

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

5 Use of Estimates :

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

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

6 Property, plant and equipment and Depreciation :

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

7 Intangible Assets

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

8 Expenditure during the Construction Period :

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

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...

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.

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.

Notes to the Financial Statements

14 Transaction in Foreign Currency

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

Exchange difference on repayment/conversion/transaction are adjusted to

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

15 Deferred Tax :

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

16 Excise Duty / GST :

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

17 Investments :

Investments are stated at cost.

18 Accounting and reporting of information for Operating Segments

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

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

19 Provisions, Contingent Liabilities and Contingent Assets :

Provisions:

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

Contingent Liabilities:

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

Contingent Assets:

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

20 Statement of Cash Flows

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

Notes to the Financial Statements

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

21 Earnings per Share

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

22 Recent pronouncements

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

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

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

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

Notes to the Financial Statements

(₹ in Lakh)

Note : 2- Property, plant and equipment

Nature of Fixed Assets	Gross Block				Depreciation				Net Block	
	As at 01-04-21	Additions During the year	Sales and / or adjustments during the year	As at 31-03-22	Up to 31-03-21	For the year	On Sales and / or adjustments during the year	Up to 31-03-22	As at 31-03-22	As at 31-03-21
Tangible Assets :										
Leasehold Land	2.27	-	-	2.27	-	-	-	-	2.27	2.27
Buildings	35.69	-	-	35.69	17.24	1.75	-	18.99	16.70	18.45
Residential Flats	8.77	-	-	8.77	6.54	0.12	-	6.66	2.10	2.23
Plant & Equipment	75.58	0.03	-	75.61	62.09	2.44	-	64.53	11.08	13.50
Furniture and Fixtures	3.55	-	-	3.55	3.40	0.04	-	3.44	0.11	0.15
Vehicles	36.90	-	-	36.90	36.50	0.13	-	36.62	0.28	0.40
Office Equipments	1.25	-	-	1.25	1.17	0.04	-	1.20	0.05	0.08
Computer	1.79	0.30	-	2.08	1.76	0.13	-	1.90	0.19	0.02
Total	165.80	0.33	-	166.13	128.70	4.65	-	133.35	32.78	37.10
2020-21	169.74	4.40	8.34	165.80	131.63	4.54	7.47	128.70	37.10	

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

Note : 3 - Non-Current Investments :

	31-03-2022	31-03-2021	Face	31-03-2022	31-03-2021
	Nos.	Nos.	Value	₹	₹
Other Investments :					
Investments in Equity Shares				258.87	128.52
Investments in Preference Shares				1,082.00	-
				1,340.87	128.52
A Details of Other Investments :					
Investment in Equity Instruments :					
Quoted :					
In fully paid-up Equity Shares of :					
Duro Ply Industries Limited	500	500	10	0.45	0.02
Grasim Industries Limited	0	0	0	-	-
Hindalco Industries Limited	5275	5275	1	30.04	6.75
Hind Aluminium Industries Limited	248518	248518	10	97.92	13.95
IM+ Capitals Limited	200	200	10	0.16	0.02
JSW Steel Limited	2180	2180	1	15.97	0.11
Bliss GVS Pharma Limited	504	1	1	0.39	0.14
Balmer Lawrie Limited	500	500	1	1.85	0.01
Aditya Birla Capital Limited	4711	4711	10	5.07	2.27
Sundaram Finance Holdings Limited	195	195	5	0.14	0.22
AGC Networks Limited	300	0	10	2.26	-
				154.24	23.49
Investment under Portfolio Management Scheme (Quoted)					
ASK Investment Managers Limited - ASK Emerging Opportunities Portfolio				-	0.41
				-	0.41
Unquoted :					
In fully paid-up equity shares of :					
Dynavent Air Systems Pvt. Ltd.	370	370	100	5.05	5.05
Associated Non-Ferrous Metal (P) Ltd.	5000	5000	10	0.50	0.50
Metro Cement & Mines Pvt. Ltd.	100000	100000	10	40.00	40.00

Notes to the Financial Statements as at and for the year ended March 31, 2022

(₹ in Lakh)

	31-03-2022	31-03-2021	Face	31-03-2022	31-03-2021
	Nos.	Nos.	Value	₹	₹
Aqua Proof Well Plast Pvt. Ltd.	46000	46000	10	18.40	18.40
Predict Investments & Fianance Consultants Pvt. Ltd.	46800	46800	10	16.38	16.38
Gerard Veigas Finvest Pvt. Ltd.	81000	81000	10	24.30	24.30
				104.63	104.63
Unquoted :					
In fully paid-up Preference Shares of :					
Associated Aluminium Products Pvt. Ltd.	1082000	0	100	1,082.00	-
				1,082.00	-
Total [Aggregate Book Value of Investments]				1,340.87	128.52
B Aggregate amount of Quoted Investments and market value thereof :					
Book Value				154.24	23.89
Market Value				154.24	119.19
Aggregate amount of Unquoted Investments					
Book Value				1,186.63	104.63
				March 31, 2022	March 31, 2021
Note : 4- Other Non Current Financial Assets :					
[Unsecured, Considered Good]					
Security Deposits				1.62	1.62
				1.62	1.62
Note : 5- Other Non current Assets :					
Balances with Government Authorities				14.56	4.06
Total				14.56	4.06
Note : 6 - Inventories :					
A Raw Materials				136.39	112.92
Work- in- process				25.56	31.65
Finished Goods				21.59	5.17
Stores and Spares				27.37	25.65
Total				210.91	175.39
B Inventories is valued at lower of cost and net realisable value.					
Note : 7 - Current Investments :					
a. Investments in Mutual Funds					
ICICI Prudential Flexible Income Plan				114.60	51.85
No. of units 108375.158 (31 March 2021 : 49021.869)					
ICICI Prudential Equity Arbitrage Fund - Growth				185.99	22.40
No. of units 668325.119 (31 March 2021 : 86948.142)					
Total				300.59	74.25
b. Market Value of Quoted Investments					
Book Value				300.59	74.25
Market Value				300.59	74.25
Note : 8 - Trade Receivables					
Unsecured					
Considered good				7.33	14.03
Considered Doubtful				20.89	15.96
Other debts - Considered good *				95.34	113.03
Less: Allowance for Credit losses				(10.62)	(0.40)
Total				112.94	142.64

Notes to the Financial Statements as at and for the year ended March 31, 2022

(₹ in Lakh)

Trade Receivables - Ageing Schedule (FY 2021-2022)

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

Trade Receivables - Ageing Schedule (FY 2020-2021)

Particulars	Outstanding for following periods from due date of period					
	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade Receivable - Considered good	113.03	0	0.73	0.31	12.99	127.06
(ii) Undisputed Trade Receivable - Considered doubtful		2.54	2.66	6.25	4.12	15.58
(iii) Disputed Trade Receivable - Considered good		0	0	0	0	0
(iv) Disputed Trade Receivable - Considered doubtful		0	0	0	0	0
Total	113.03	2.54	3.39	6.56	17.11	142.64

	March 31, 2022	March 31, 2021
Note : 9 - Cash and Cash Equivalents :		
Cash on Hand	2.70	1.61
On current accounts	24.30	15.93
FDR with Bank (maturity of less than 3 months)	0.06	0.06
Total	27.05	17.60
Note : 10 - Short Term Loans and Advances :		
Unsecured, Considered Good, Unless Otherwise Stated		
Loans and advances to related parties		
Hind Aluminium Industries Ltd	671.73	816.97
Others :		
Advances recoverable in cash or in kind or for value to be received :		
Considered good	266.33	1,332.48
Total	938.06	2,149.45
Note : 11 - Other Current Assets :		
Prepayments and others	0.66	0.52
Others	3.58	3.33
Advance payment of Tax less provisions	-	17.57
Total	4.24	21.42
Note :- Others includes Advance to Suppliers		
Note : 12 - Equity Share Capital :		
a. Authorised :		
20,00,000 [as at 31-03-21 : 20,00,000] Equity Shares of ₹ 10/- each	200.00	200.00
	200.00	200.00
b. Issued :		
3,92,000 [as at 31-03-21 : 3,92,000] Equity Shares of ₹ 10/- each	39.20	39.20
	39.20	39.20
c. Subscribed and Fully Paid-up Equity Shares :		
3,92,000 [as at 31-03-21 : 3,92,000] Equity Shares of ₹ 10/- each	39.20	39.20
	39.20	39.20

Notes to the Financial Statements as at and for the year ended March 31, 2022

(₹ in Lakh)

Notes :

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

Particulars:	31-03-2022		31-03-2021	
	No. of Shares	₹	No. of Shares	₹
Outstanding at the beginning of the year	3,92,000	39.20	3,92,000	39.20
Issued during the year	-	-	-	-
Outstanding at the end end of the year	3,92,000	39.20	3,92,000	39.20

B Terms / rights attached to equity shares

- 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.
- In the event of the liquidation of the Company, the equity share holders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

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

Name of Share Holder	31-03-2022		31-03-2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Associated Aluminium Products Pvt. Ltd.	27649	7.05	27649	7.05
Dynavent Air Systems Pvt. Ltd.	32460	8.28	32460	8.28
Judicious Consultants Pvt. Ltd.	37540	9.58	37540	9.58

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

D Details of shares held by promoters of the company :

Equity shares of ₹10/ each fully paid Name of the Promoter :	31-03-2022			31-03-2021		
	Nos.	% of holding	% Change	Nos.	% of holding	% Change
Shri Lalit Kumar Daga	18566	0.05	-	18566	0.05	-
Mrs. Sheela Daga	19500	0.05	-	19500	0.05	-
Shri Raghav Daga	16620	0.04	-	16620	0.04	-
Shri Shailesh Daga	8960	0.02	-	8960	0.02	-
Mrs. Rashmi Daga	5260	0.01	-	5260	0.01	-
Lalit Raghav Daga HUF	17500	0.04	-	17500	0.04	-
L K Daga & Sons HUF	17140	0.04	-	17140	0.04	-
Lalit Shailesh Daga HUF	7660	0.02	-	7660	0.02	-
Dynavent Airsystems Pvt. Ltd.	32460	0.08	-	32460	0.08	-
Associated Aluminium Products Pvt Ltd.	27649	0.07	-	27649	0.07	-
Daga Rubber Works Pvt. Ltd.	16060	0.04	-	16060	0.04	-
Associated Non-Ferrous Metals Pvt Ltd.	16060	0.04	-	16060	0.04	-
Shubhmangal Portfolio Pvt. Ltd.	140	0.00	-	140	0.00	-
Daga Capital Management Pvt. Ltd.	60	0.00	-	60	0.00	-

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

	31-03-2022	31-03-2021
Note : 13 - Other Equity		
Capital Reserve :		
Balance as per last Balance Sheet	400.00	400.00
Surplus / (Deficit) in the Statement of Profit & Loss Account :		
Balance as per last Balance Sheet	2,236.09	1,306.58
Add : Profit for the year	177.19	929.51
Balance as at year end	2,413.28	2,236.09
Total	2,813.28	2,636.09

Notes to the Financial Statements as at and for the year ended March 31, 2022

(₹ in Lakh)

Retained earning can be used for :

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

	31-03-2022	31-03-2021
Note : 14 - Current financial liabilities :		
Deposits from dealers	6.70	7.75
Total	6.70	7.75
Note :15 - Trade and other Payables :		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	17.23	10.05
Total	17.23	10.05

Trade Payables - Ageing Schedule (FY 2021-2022)

Particulars	Outstanding for following periods from due date of period				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	16.72	-	0.51	-	17.23
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	16.72	-	0.51	-	17.23

Trade Payables - Ageing Schedule (FY 2020-2021)

Particulars	Outstanding for following periods from due date of period				
	Less than 1 Year	1-2 years	2-3 years	More Than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	9.54	0.51	-	-	10.05
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	9.54	0.51	-	-	10.05

	31-03-2022	31-03-2021
Note : 16 - Other Financial Liabilities :		
Other Payables	42.45	18.90
Interest payable on Security Deposit	6.28	6.24
Advances from Customers	32.37	5.59
Statutory dues towards Government	2.72	10.48
Gratuity Payable	10.72	10.76
Net Salaries Payable	3.92	2.32
Security Deposit	1.45	1.45
Total	99.91	55.74
Note : 17 - Short Term Provisions :		
Provision for Income Tax (net of Income Tax Deposits)	4.47	-
Note:	4.47	-
Provision for Income Tax (net of Income Tax Deposits) includes	23.82	-
Provision for Taxation	19.35	-
	4.47	-

Notes to the Financial Statements as at and for the year ended March 31, 2022

(₹ in Lakh)

	March 31, 2022	March 31, 2021
Note : 18 - Income from Operations:		
Sale of Products - Local	291.30	238.81
Sale of Products - Exports	776.29	252.07
Sale of Services	41.32	34.71
Total	1,108.91	525.59
Note : 19 - Other Income :		
Interest Income	56.29	55.01
	56.29	55.01
Dividend Income :	6.27	5.76
Sundry Balances Written Back	-	3.50
Profit on Sale of Godown	-	19.24
Profit on Sale of Shares	-	888.36
Profit on Fair value of Mutual Fund	4.68	-
Net Gain on Assets	-	0.00
Rent Income	12.93	10.23
Total	80.17	982.10
Note : 20 - Cost of Materials Consumed :		
Raw Materials :		
Inventory at the beginning of the year	112.93	184.69
Add : Purchases	815.10	269.04
	928.03	453.73
Less : Sales	-	-
	928.03	453.73
Less : Inventory at the end of the year	136.40	112.93
Total	791.63	340.80
Note : 21 - Purchase of Stock in Trade :		
Purchase of Steel, Bolts, Nuts,Washer & others	32.08	4.26
Total	32.08	4.26
Note : 22 - Changes in Inventories of finished goods, stock-in -Trade and work-in-progress :		
Inventory at commencement		
Work-in-process	31.65	43.84
Finished Goods	5.17	18.61
	36.82	62.45
Inventory at close :		
Work-in-process	25.56	31.65
Finished Goods	21.59	5.17
	47.15	36.82
Total	(10.33)	25.63

Notes to the Financial Statements as at and for the year ended March 31, 2022

(₹ in Lakh)

	March 31, 2022	March 31, 2021
Note : 23 - Employee Benefit Expense :		
Salaries, Wages and Bonus	70.70	59.25
Company's Contribution to Provident & Other funds	4.92	5.40
Staff Welfare Expenses	1.93	0.85
Total	77.54	65.50
Note : 24 - Finance Cost :		
Interest - Security Deposit	0.67	0.78
Bank Charges	0.84	0.31
Interest - Others	0.72	0.05
Total	2.24	1.13
Note : 25 - Other Expenses :		
Consumption of Stores and spares parts	19.90	10.58
Consumption of Packing Materials	27.52	9.87
Power & Fuel	8.25	7.70
Rent	7.20	4.80
Repairs and Maintenance:		
Factory Buildings	1.46	0.09
Plant and Machinery	0.32	1.60
Computer		
Others	2.55	2.40
Insurance	0.87	1.20
Transport Loading & Unloading	15.20	13.22
Watch & Ward	9.13	9.13
Audit Fees (Refer Note no 34)	0.50	0.50
Rates and Taxes	0.77	0.49
Anodising Charges	7.72	9.24
Fabrication Charges	10.55	7.15
Conversion Charges Paid	50.92	-
Traveling & Conveyance Expenses	10.33	7.07
Legal and Professional Fees	2.67	8.23
Printing & Stationery	0.56	0.34
Telephone & Postage	0.72	0.77
Electricity Charges		
Vehicle Maintenance	4.15	0.99
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	2.34	0.67
Freight and Forwarding on Sales (Net)	20.94	10.01
Other marketing expenses	0.89	1.59
Sundry Balances written off	8.87	15.32
Portfolio Management Fees	-	0.61
Listing Fees	3.00	3.00
Miscellaneous Expenses	4.84	6.76
Total	222.18	133.33

Notes to the Financial Statements as at and for the year ended March 31, 2022

(₹ in Lakh)

Note: 26 - Details of imported and indigenous raw materials, components and spare parts consumed during the financial year	March,31 2022		March,31 2021	
Raw Materials	Value ₹	% of total Consumption	Value ₹	% of total Consumption
Imported	21.94	2.69%	8.62	3.20%
Indigenous	793.15	97.31%	260.42	96.80%

	March 31, 2022	March 31, 2021
Note : 27 - Value of Imports calculated on CIF basis :		
Film (Transfer Paper)	14.88	2.15
Powder	7.06	6.47
Note : 28 - Earnings in Foreign Currency :		
Export - Sales	687.74	171.86

Note : 29 - Deferred Tax :

A The Net Deferred Tax Liability of ₹ (0.38) lakh [Previous Year : ₹ 3.64 lakh] for the year has been provided in the Profit and Loss Account.

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

		As at 31-03-2021	Charge for the year to Profit & Loss Account	As at 31-03-2022
Deferred Tax Liabilities :				
Depreciation	Total	3.21	(0.38)	2.83
		3.21	(0.38)	2.83
Deferred Tax Assets :		-	-	-
	Total	-	-	-
Net Deferred Tax Liability		3.21	(0.38)	2.83

		As at 1 April, 2020	Profit & Loss Account	As at March 31, 2021
Previous year				
Deferred Tax Liabilities :				
Depreciation	Total	(0.42)	3.64	3.21
Others		-	-	-
		(0.42)	3.64	3.21
Deferred Tax Assets :		-	-	-
	Total	-	-	-
Net Deferred Tax Liability		(0.42)	3.64	3.21

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

The numerators and denominators used to calculate the basic and diluted EPS are as follows :		For the year ended	
		31-03-2022	31-03-2021
a	Profit after tax attributable to Shareholders	₹ 144.04	928.24
b	Basic and weighted average number of Equity shares outstanding during the year	Nos. 3,92,000	3,92,000
c	Nominal value of equity share	₹ 10	10
d	Basic EPS	In ₹ 36.75	236.80
e	Diluted EPS	In ₹ 36.75	236.80

Notes to the Financial Statements as at and for the year ended March 31, 2022

(₹ in Lakh)

Note :31 - Related Party Transactions :**A Name of the Related Party and Nature of the Related Party Relationship :****Associates & Subsidiary Companies/concerns :****a) Associates**

Associated Aluminium Industries Pvt. Ltd.
 Associated Non-Ferrous Metals Pvt. Ltd.
 Daga Capital Management Pvt. Ltd.
 Dynavent Air-Systems Pvt. Ltd.
 Hind Aluminium Industries Ltd.
 Hind Aluminium Industries (Kenya) Ltd.
 Shree Nursingh Holding Pvt. Ltd.
 Shubhmangal Portfolio Pvt. Ltd.
 Satyam Prima Capital (P) Ltd.
 Hind Power Products Pvt. Ltd.
 Babydoll Wizkid Communications Pvt. Ltd.
 Urvi Estates Pvt. Ltd.
 Dnyaneshwar Hybreed Seeds Co. Pvt. Ltd.
 Vinit Impex Pvt. Ltd.

b) Directors and their relatives :

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

		Reporting year ended	
		31-03-2022	31-03-2021
Transaction during the year in item 31- a and b above :			
1	Remuneration :		
	Shri Lalit Kumar Daga Non-Executive Chairman & Director	-	-
2	Directors' Sitting Fees		
	Shri Lalit Kumar Daga Non-Executive Chairman & Director	-	-
	Shri Raghav Daga Managing Director	-	-

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

Sr. No.	Name of Subsidiaries/ Associates	Latest audited Balance Sheet Date	No. of Shares	Amount of Investment in Associates & subsidiaries	Purchases	Rent	Loan Given	Loan Repaid	Sales	Interest Paid	Loan / Advance against Capital Assets Given	Interest Received	Closing Balance
1	Hind Aluminium Industries Ltd.	31.03.2022	248518	13.95	0	2.4	410	586.58	0	0	-	34.82	671.73
2	Associated Non-Ferrous Metals Pvt Ltd	31.03.2021	5000	0.50	0	0	0	0	0	0	-	-	-
3	Dynavent Airsystems Pvt Ltd	31.03.2021	370	5.05	0	4.8	0	0	0	0	-	-	4.32
4	Daga Capital Management Pvt. Ltd.	31.03.2021	0	-	0	0	0	0	0	0	219.35	20.79	238.07

Notes to the Financial Statements as at and for the year ended March 31, 2022

(₹ in Lakh)

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

REVENUE	Manufacturing		Unallocable		Total	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
External Sales	1,108.91	525.59	-	-	1,108.91	525.59
Total Revenue	1,108.91	525.59	-	-	1,108.91	525.59
RESULTS						
Operating Profit /(Loss)	33.78	(2.85)	36.70	936.17	70.48	933.32
Interest Income	(0.67)	(0.78)	(0.72)	(0.05)	(1.39)	(0.82)
Provision for Taxation	-	-	16.80	1.62	16.80	1.62
Other Comprehensive Income	-	-	33.15	1.28	33.15	1.28
Deferred tax			(0.38)	3.64	(0.38)	3.64
Taxes of Earlier Years			(91.37)	(1.00)	(91.37)	(1.00)
Net Profit	33.11	(3.62)	144.08	933.14	177.19	929.52
OTHER INFORMATIONS						
Segment Assets	396.96	365.62	2,586.65	2,368.86	2,983.62	2,734.48
Advance Tax less provisions					-	17.57
Total Assets					2,983.62	2,752.05
Segment Liabilities	97.30	59.93	2,879.01	2,688.91	2,976.32	2,748.84
Deferred Tax					2.83	3.21
Advance Tax less provisions					4.47	-
Total Liabilities					2,983.62	2,752.05
CAPITAL EXPENDITURE	0.33	4.40	-	-	0.33	4.40
Depreciation	2.79	2.45	1.86	2.09	4.65	4.54
Non-cash expenses other than depreciation	-	-	-	-	-	-

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

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

i) Contingent Liabilities :

- a Other money for which the company is contingent liable:
Disputed Custom Duty Liability
- b Undisputed VAT Liability- Daman Division
On account of Non-receipt of C Forms.

	March,31,2022	March,31,2021
	344.76	344.76
	0.85	0.85

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

Note : 34 - Auditors' Remuneration :

- a For Statutory Audit

	0.50	0.85
	0.50	0.85

Note : 35 - Employee Benefits

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

Notes to the Financial Statements as at and for the year ended March 31, 2022

(₹ in Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Annexure 1: Funded Status of the Plan		
Present value of funded obligations	18.58	21.90
Fair value of plan assets	(8.10)	(11.38)
Net Liability / (Asset)	10.48	10.52
Annexure 2: Profit & Loss account for the period		
Service cost :		
Current Service cost	1.23	1.34
Past Service cost and loss/(gain) on curtailments and settlement		
Net Interest cost	0.64	0.60
Total included in "Employee Benefit Expenses"	1.87	1.94
Other Comprehensive Income for the current period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(0.46)	0.08
Due to change in demographic assumption	-	-
Due to experience adjustments	(1.58)	(1.53)
Return on plan assets excluding amounts included in interest income	0.20	0.17
Amounts recognized in Other Comprehensive (Income) / Expense	(1.84)	(1.28)
Annexure 3: Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	21.90	26.65
Transfer in/(out) obligation	-	-
Current Service cost	1.23	1.34
Interest cost	1.39	1.65
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(0.46)	0.08
Due to change in demographic assumption	-	-
Due to experience adjustments	(1.58)	(1.53)
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Exchange differences on foreign plans		
Benefits paid	(3.91)	(6.29)
Closing Defined Benefit Obligation	18.57	21.90
Annexure 4: Reconciliation of plan assets		
Opening value of plan assets	11.38	16.70
Transfer in/(out) plan assets	-	-
Interest Income	0.75	1.05
Return on plan assets excl. amounts included in interest income	(0.20)	(0.17)
Assets distributed on settlements	-	-
Contributions by employer	0.08	0.10
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits Paid	(3.91)	(6.29)
Fair value of plan assets at end of period	8.10	11.39
The actual return on the assets is Rs. 54,562/-		

Notes to the Financial Statements as at and for the year ended March 31, 2022

(₹ in Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Annexure 5: Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	10.52	9.95
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	1.87	1.94
Amounts recognized in Other Comprehensive (Income) / Expense	(1.83)	(1.28)
	10.56	10.61
Benefits paid by the Company	-	-
Contributions to plan assets	(0.08)	(0.10)
Closing provision in books of accounts	10.48	10.51
Reconciliation of asset ceiling		
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling	-	-
Loss/(Gain) on asset due to surplus / deficit	-	-
Closing value of asset ceiling	-	-
Annexure 6: Composition of the plan assets		
	%	%
Government of India Securities	0	0
State Government Securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Policy of insurance	100.00	100.00
Bank Balance	-	-
Other Investments	-	-
Total	100.00	100.00
Annexure 7: Bifurcation of liability as per schedule III		
Current Liability *	1.23	1.23
Non-Current Liability	9.29	9.29
Net Liability	10.52	10.52
* The current liability is calculated as expected contributions for the next 12 months.		
Annexure 8: Principle actuarial assumptions		
Discount Rate	6.85% p.a.	6.50% 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	6.85% p.a.	6.50% p.a.
Annexure 9: Maturity Profile of Defined Benefit Obligation		
Year 1 Cashflow	0.81	0.93
Distribution %	2.60%	2.50%
Year 2 Cashflow	0.83	0.95
Distribution %	2.60%	2.60%
Year 3 Cashflow	3.15	2.22
Distribution %	10.1%	6%

Notes to the Financial Statements as at and for the year ended March 31, 2022

(₹ in Lakh)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Year 4 Cashflow	3.09	3.21
Distribution %	9.90%	8.60%
Year 5 Cashflow	4.62	3.09
Distribution %	14.80%	8.30%
Year 6 to Year 10 Cashflow	2.32	9.24
Distribution %	7.40%	24.90%
The future accrual is not considered in arriving at the above cash-flows.		
The Expected contribution for the next year is Rs. 0.93 Lakh		
The Weighted Average Duration (Years) as at valuation date is 7.04 years.		
Annexure 10: Sensitivity to key assumptions		
<u>Discount rate Sensitivity</u>		
Increase by 0.5%	17.95	21.12
(% change)	-3.36%	-3.57%
Decrease by 0.5%	19.24	22.73
(% change)	3.54%	3.78%
<u>Salary growth rate Sensitivity</u>		
Increase by 0.5%	19.24	22.73
(% change)	3.56%	3.78%
Decrease by 0.5%	17.95	21.11
(% change)	-3.40%	-3.61%
<u>Withdrawal rate (W.R.) Sensitivity</u>		
W.R. X 110%	18.62	21.93
(% change)	0.20%	0.15%
W.R. X 90%	18.54	21.86
(% change)	-0.21%	-0.16%

36 Fair Value of Financial assets and Liabilities:

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

Particulars	March,31 2022		March,31 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at amortised cost				
Investments	1,641.46	1,641.46	202.78	202.78
Trade receivable	102.33	102.33	142.24	142.24
Short term loans and advances	938.06	938.06	2,149.45	2,149.45
Cash and Cash Equivalents	27.05	27.05	17.60	17.60
Total	2,708.89	2,708.89	2,512.07	2,512.07
Financial liabilities designated at amortised cost				
Deposits	6.70	6.70	7.75	7.75
Trade payables	17.23	17.23	10.05	10.05
Other Financial Liabilities	99.90	99.90	55.74	55.74
Total	123.83	123.83	73.54	73.54

Fair valuation techniques:

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

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

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

Notes to the Financial Statements as at and for the year ended March 31, 2022

(₹ in Lakh)

	2021-22			2020-21		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets /Liabilities measured at fair value						
Financial Assets:						
Investments in Equity	258.87			128.52		
Investments in Mutual Fund		300.59			74.25	
Investments in Preference share	-	-	1,082.00	-	-	-

Financial risk Management:

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

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

- **Market risk:**

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

- **Interest rate risk**

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

- **Credit Risk**

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

Cash and cash equivalents

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

Exposure to credit risk

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

Particulars

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

Trade receivable

Less: Allowance for credit losses

	As at 31/03/2022	As at 31/03/2021
	112.94	142.62
	(10.62)	(0.38)
	102.33	142.24

- **Liquidity risk**

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

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

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

Notes to the Financial Statements as at and for the year ended March 31, 2022

(₹ in Lakh)

Particulars	As at March 31, 2021					
	Carrying Amount	On Demand	Less than 6 months	6- 12 months	>1 years	Total
Borrowings		-	-	-	-	-
Other Financial Liabilities		-	37.35	11.68	6.71	55.74
Trade and other payables	-	-	-	9.54	0.51	10.05

Note : 37 - Lease Payments

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

Note : 38 - Impact of COVID-19

Due to COVID-19 outbreak, the Indian Government on March 24, 2020, announced a prolonged lockdown across the country, to contain the spread of the virus. The lockdown has since been extended with gradual relaxations. There is no major significant impact of COVID-19 on company's financial statements as at 31st March, 2022. 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 : 39 Fixed Deposit with State Bank of India in Daman Division is matured. However the same were submitted to the Daman Sales Tax Department and hence not available for our verification. The Fixed Deposit receipts were not obtained from the Daman Sales Tax Department after the Maturity. Certificate from the Bank also not available for verification as to the Interest accrued on the Fixed deposits. Therefore the Interest income to this extent is not reflected in accounts.

Note : 40 Financial Ratio

Ratios	31st March, 2022	31st March, 2021	Remarks
Current ratio	12.42	35.09	
Debt equity ratio	-	-	
Debt service coverage ratio	(238.27)	(124.39)	
Return on equity ratio	0.01	0.10	
Inventory turnover ratio	143.53%	58.48%	
Trade receivables turnover ratio in months (annualised)	2.17	1.18	
Trade payables turnover ratio	14.51	5.32	
Net capital turnover ratio	37.83%	6.82%	
Net profit ratio	12.99%	176.61%	Substantial reduction in Other income
Return on capital employed ratio	1.28%	10.05%	Reduction in Net profit
Return on investment ratio	8.13%	28.57%	Reduction in Net profit

Note : 41 Balances in respect of Unsecured Loans, Trade receivable, Trade Payable, Loans & Advances and inter group companies are subject to confirmation by respective parties.

Note : 42 Corporate Social Responsibility:

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

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

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

Notes to the Financial Statements as at and for the year ended March 31, 2022

(₹ in Lakh)

Note: 43 Additional Information as per schedule III:

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

Note 44 Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year grouping.

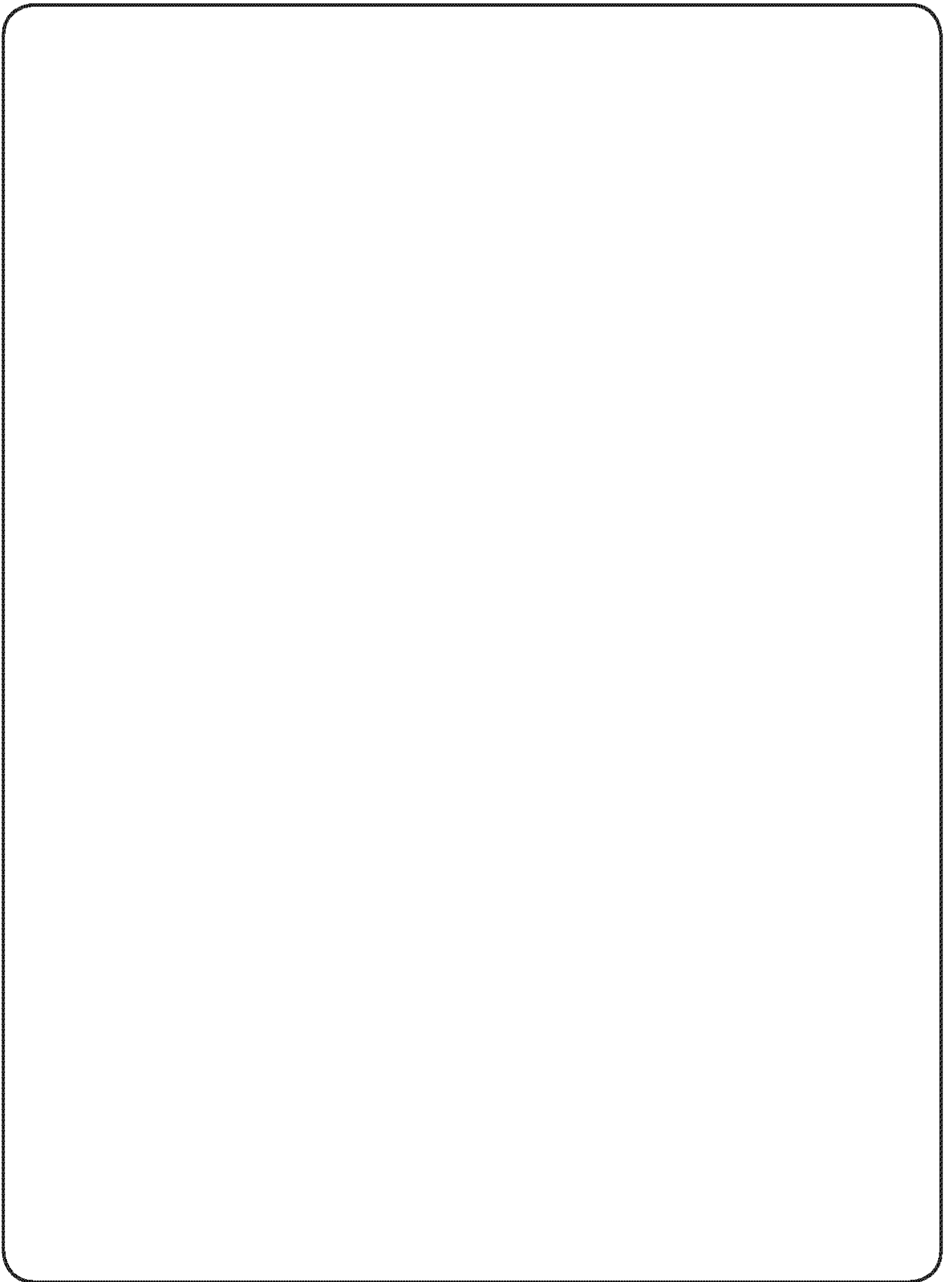
As per our report attached

For and on behalf of the Board of Directors

SURYAPRAKASH MAURYA & CO.

Chartered Accountants

GIRISH AGARWAL
CHIEF FINANCIAL OFFICER**LALIT KUMAR DAGA**
NON-EXECUTIVE CHAIRMAN & DIRECTOR
(DIN-00089905)**CA SURYAPRAKASH MAURYA**Proprietor
M.No.178258
Mumbai, 30th May, 2022
UDIN : 22178258AJWUXQ2740**AMEY BORKAR**
COMPANY SECRETARY



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