

# NIRAV COMMERCIALS LIMITED

Regd. & Corporate Office : B-1, Tulsi Vihar, Dr. A. B. Road, Worli Naka, Mumbai – 400 018, India.  
Tel : (91-22) 4045 7100 Fax : (91-22) 2493 6888 E-mail : nirav@associatedgroup.com

CIN : L51900MH1985PLC036668

Date: 29<sup>th</sup> July, 2024

To,  
Corporate Relationship Department,  
BSE Limited, Dalal Street,  
Phiroze Jeejeebhoy Towers  
Mumbai – 400001.  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Scrip Code- 512425**

**Sub: Annual Report of Nirav Commercials Limited ('the Company') along with Notice of 39th Annual General Meeting for the Financial Year 2023-24.**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) please find enclosed herewith the copy of the Annual Report for the Financial Year 2023-24 along with Notice of the 39th Annual General Meeting scheduled on August 22, 2024 at 03:30 P.M. (IST) through Video Conference/Other Audio-Visual means ("VC/ OAVM").

The AGM Notice & Annual report for the year ended 31st March, 2024 has been sent electronically to those members whose email- ids are registered with the Company / Depositories.

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

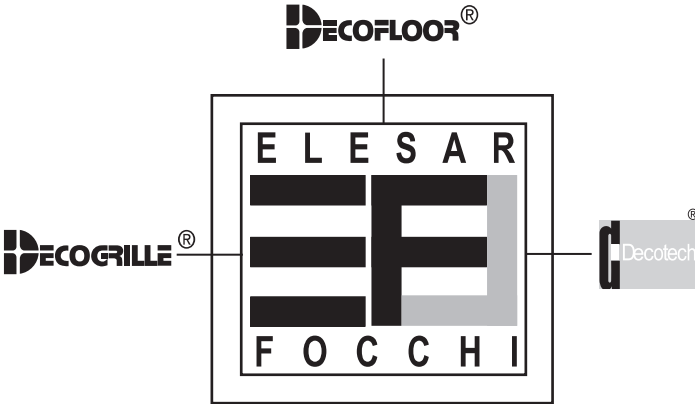
We request you to kindly take the same on record.

Thanking you,  
Yours faithfully,

**For NIRAV COMMERCIALS LIMITED**

**Amey Borkar**  
Company Secretary & Compliance Officer  
Encl: A/a

# NIRAV COMMERCIALS LIMITED



## ANNUAL REPORT 2023-24

**BOARD OF DIRECTORS**

Shri Lalit Kumar Daga	Chairman & Director (Non-executive)
Shri Raghav Daga	Managing Director
Shri Navinchandra Shah	Independent Director
Smt. Santosh Mundhra	Independent Director

**KEY MANAGERIAL PERSONNEL**

Shri Girish Agarwal	Chief Financial Officer
Shri Amey Borkar	Company Secretary & Compliance Officer

**STATUTORY AUDITORS**

M/s. Suryaprakash Maurya & Co  
Chartered Accountant

**BANKERS**

HDFC Bank Ltd.  
Punjab National Bank  
Kotak Mahindra Bank

**REGISTERED OFFICE**

B-1, Tulsi Vihar, Dr. A.B. Road,  
Worli Naka, Mumbai – 400 018  
Tel.022-24949538, Fax No.022-24936888  
Email: nirav@associatedgroup.com  
Website: <https://www.associatedgroup-investors.com/ncl/investors.php>

**REGISTRARS & SHARE TRANSFER AGENTS**

Bigshare Services Private Limited  
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	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
TOTAL INCOME	11.33	10.51	11.89	15.08	5.02	6.07	14.66	12.16	7.63	9.51
PBDIT	0.65	0.96	0.76	9.38	0.10	0.21	8.27	0.75	0.28	0.45
DEPRECIATION	0.14	0.04	0.05	0.05	0.05	0.05	0.04	0.05	0.06	0.08
PBIT	0.51	1.00	0.71	9.33	0.05	0.16	8.23	0.70	0.22	0.37
FINANCE /INTEREST COST	0.12	0.04	0.02	0.01	0.01	0.01	0.02	0.17	0.01	0.05
PBT	0.39	0.96	0.69	9.32	0.04	0.15	8.21	0.53	0.20	0.32
PAT	0.32	0.67	1.44	9.28	0.04	0.15	6.57	0.40	0.16	0.27
SHARE CAPITAL	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
RESERVE & SURPLUS	29.48	28.73	28.13	26.36	17.07	17.13	16.98	10.41	10.01	9.85
NET WORTH	29.87	29.12	28.52	26.75	17.46	17.52	17.37	10.80	10.40	10.24
NET FIXED ASSETS	0.62	0.30	0.33	0.37	0.38	0.37	0.42	0.32	0.29	0.35
EARNING PER SHARE (EPS)	8.18	17.11	36.75	236.80	0.94	3.91	167.50	10.18	4.31	6.95
BOOK VALUE (₹)	761.99	742.86	727.55	682.40	445.41	449.23	443.11	275.66	265.48	261.17

**Nirav Commercials Limited**

CIN: L51900MH1985PLC036668

Registered office: B-1, Tulsi Vihar, Dr. A.B. Road, Worli Naka, Mumbai – 400 018

Tel.022-24949538, Fax No.022-24936888 Email: nirav@associatedgroup.com

Website: <https://www.associatedgroup-investors.com/ncl/investors.php>

**NOTICE OF THE ANNUAL GENERAL MEETING**

Notice is hereby given that the 39th Annual General Meeting of Nirav Commercials Limited will be held on Thursday, 22nd August, 2024 at 3.30 pm IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon; and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2024 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 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. To re-appoint Shri Raghav Daga (DIN: 00084553), as the Managing Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the decision of the Board of Directors (“Board”) of the Company upon recommendation of the Nomination & Remuneration Committee and in accordance with the provisions of sections 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force) the members of the Company hereby approves the appointment of Shri Raghav Daga as the Managing Director of the Company for the tenure of 3 years with effect from 7th June, 2024 on the following remuneration and terms and conditions:

A) Tenure: From 7th June, 2024 to 6th June, 2027

B) Remuneration: Up to Rs. 10,00,000/- per month

C) Perquisites & Allowances:

- a. In addition to the salary & commission payable if any, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, club fees and leave travel concession, for himself and his family, medical insurance or and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors.
- b. Provision for use of the Company’s car for official duties and telephone(s) including cellular phone(s) & internet at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites.
- c. Company’s contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of leave at the end of the tenure, shall not be included in the computation of ceiling on remuneration specified in paragraph 1 of Section IV of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in the event of inadequacy or absence of profits during the term of his appointment, Shri Raghav Daga shall be entitled to such remuneration, which shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the approval of the Members to the re-appointment of Shri Raghav Daga in terms of this resolution shall be deemed to be their approval in terms of Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his continuation as a director of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

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

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorised to do all such acts, deeds, matters or things and take such steps as may be deemed necessary, expedient or desirable in this regard.”

5. To re-appoint Smt. Santosh Mundhra as an Independent Director and in this regard, to consider and if thought fit, to pass with or without modification(s) 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 Obligations 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, Smt. Santosh Mundhra (DIN: 08289315), who has completed her first tenure of office as an Independent Director and was appointed by the Board of Directors as an Independent Director subsequently, 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 May 31, 2029.

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

By order of the Board of Directors

**Amey Borkar**  
Company Secretary

Place: Mumbai  
Date: 04.07.2024

**NOTES FOR MEMBERS' ATTENTION**

1. An Explanatory 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. Pursuant to the Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular Nos. 20/2020 dated May 5, 2020, General Circular Nos. 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM.
3. Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars and SEBI circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to csindelin@yahoo.com 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 21st day of August, 2024 to 22nd day of August, 2024 (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 15th August, 2024 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/ncl/investors.php> and on the website of the Company's Registrar and Transfer Agents, Bigshare Services Private Limited (BSPL) at <https://www.bigshareonline.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
9. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or BSPL, for assistance in this regard.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or BSPL, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members holding shares in physical form may submit the same to BSPL or to the Company. Members holding shares in electronic form may submit the same to their respective depository participant.

12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2023-24 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 2023-24 will also be available on the Company's website <https://www.associatedgroup-investors.com/ncl/investors.php>, websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. The board of directors has appointed CS Arun Dash of M/s. Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
16. Non-Resident Indian Members are requested to inform BSPL immediately of any change in their residential status on return to India for permanent settlement, particular of their bank account maintained in India with complete name, branch, account type, account no. & address of the bank with PIN Code no., if not furnished earlier.
17. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company in case the shares are held by them in physical form.
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements on which the directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection during the AGM. For inspection, the Shareholders may contact the Company Secretary at [deepak@associatedgroup.com](mailto:deepak@associatedgroup.com) at least 5 days before the date of the AGM.
19. Bigshare I-Vote E-Voting System and Instructions of shareholders for Remote E-Voting are as under:
  - i. The voting period begins on <19.08.2024 at 10:00 A.M.> and ends on <21.08.2024 at 05:00 P.M.>. 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 <15.08.2024> may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
  - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.  
  
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.  
  
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
  - iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<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 or joining virtual meeting &amp; voting during the meeting.</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.com or call at 022- 48867000.

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

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

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

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

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

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

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

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

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

**Investor Mapping:**

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

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

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

**Investor vote File Upload:**

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

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

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at <a href="https://ivote.bigshareonline.com">https://ivote.bigshareonline.com</a> , under download section or you can email us to <a href="mailto:ivote@bigshareonline.com">ivote@bigshareonline.com</a> or call us at: 1800 22 54 22, 022-62638338

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

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

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.

- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

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

**Helpdesk for queries regarding virtual meeting:**

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to [ivote@bigshareonline.com](mailto:ivote@bigshareonline.com) or call us at: 1800 22 54 22, 022-62638338

By order of the Board of Directors

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

Place: Mumbai  
Date: 04.07.2024

**Statement / Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder**

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

**Item No. 3**

The Board of Directors of the Company ("Board"), at its meeting held on May 28, 2024 has, subject to the approval of Members, re-appointed Shri Raghav Daga as the Managing Director of the Company for a period of Three (3) years i.e., from June 07, 2024 to June 6, 2027.

Shri Raghav Daga is a Chartered Accountant from Institute of Chartered Accountants of India & MBA from Carnegie Mellon University, USA. He has vast experience of over 24 years in Aluminium Industries & finance. He holds 16,620 equity shares in the Company. He is the Son of Shri Lalit Kumar Daga, Chairman/Director of the Company. The additional disclosures as required under Clause B (iv) of part II of Schedule V of the Act is given in the annexure to the notice.

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

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

**Item No.4**

Shri Raghav Daga designated as the Managing Director of the Company by the Board w.e.f 07.06.2024. To fulfil the requirement of Section 152 and other applicable provisions of Companies Act, 2013, he is categorise as a Director liable to retire by rotation.

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

**Item No. 5**

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Smt. Santosh Mundhra as an Independent Director 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 her background and experience and contributions made by her during her tenure, the continued association of Smt. Santosh Mundhra would be beneficial to the Company and it is desirable to continue to avail her services as an Independent Director. Accordingly, it is proposed to re-appoint of Smt. Santosh Mundhra as an Independent Director.

The Company has received declaration from Smt. Santosh Mundhra to the effect that she 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 Obligations and Disclosure Requirements) Regulation, 2015("SEBI Listing Regulation").

Smt. Santosh Mundhra has done her diploma and has more than 30 years of experience in electrical sector, finance and administration.

None of the Directors and Key Managerial Personnel of the Company or their relatives except Smt. Santosh Mundhra is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. The Directors recommend the aforesaid Resolution for the approval by the Members as a Special Resolution.

**Annexure to the Notice dated July 04, 2024****Disclosures regarding retiring by Rotation / Seeking Appointment / Re-Appointment of Directors as required under Regulation 26 and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

<b>Name of Director</b>	<b>Shri Raghav Daga</b>
Brief Resume and Expertise in specific Functional area	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 24 years in Aluminium Industries & finance.
Date of Birth and age	05.11.1972 (51 Years)
Designation and Category of Director	Managing Director (Executive)
Date of appointment	07/06/2021
Qualifications	Commerce Graduate from the Mumbai University, Chartered Accountant from Institute of Chartered Accountants of India & MBA from Carnegie Mellon University, USA
Number of meetings of the Board attended during the FY 2023-24	4
Terms and conditions of re-appointment	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto, he is proposed to be re-appointed as the Managing Director
Listed Entities from which he has resigned as Director in past 3 years	NIL
Remuneration last drawn	Rs. 33.00 Lakh
No. of shares held as on 31st March, 2024 in the Company (either by himself or on a beneficial basis):	16,620
Relationship with other directors and Key Managerial Personnel	Shri Raghav Daga is Son of Shri Lalit Kumar Daga, Non-Executive - Non Independent Director, Chairperson of the Company
Listed entities (other than the Nirav Commercials Limited) in which he holds directorship and committee membership	NIL

**Additional Details as required under Clause B (iv) of part II of Schedule V of the Act**

I. General information:	<ol style="list-style-type: none"> <li>(1) Nature of industry: The Company is engaged in the business of manufacture and sale of Aluminium Grills, Doors &amp; Windows</li> <li>(2) Date or expected date of commencement of commercial production-27/06/1985</li> <li>(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus-NA</li> <li>(4) Financial performance based on given indicators-NA</li> <li>(5) Foreign investments or collaborations, if any-NA</li> </ol>
II. Information about the appointee:	<ol style="list-style-type: none"> <li>(1) Background details: Shri Raghav Daga is a Commerce Graduate from the Mumbai University, Chartered Accountant from Institute of Chartered Accountants of India &amp; MBA from Carnegie Mellon University, USA</li> <li>(2) Past remuneration: Upto Rs. 3,75,000 Per month</li> <li>(3) Job profile and his suitability / Recognition or awards: He has vast experience of over 24 years in Aluminium Industries &amp; finance.</li> <li>(4) Remuneration proposed- Upto Rs. 10,00,000 p.m.</li> <li>(5) Comparative remuneration profile with respect to industry size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)- Taking into consideration the size of the Company, the profile of Shri Raghav Daga, the responsibilities shouldered by him and the industry benchmarks, the revised remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies</li> <li>(6) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any- No Other Pecuniary relationship apart from receiving Managerial Remuneration as Managing Director.</li> </ol>

III. Other information:	<p>(1) Reasons of loss or inadequate profits- Company is in process to recover from the post Covid consequences.</p> <p>(2) Steps taken or proposed to be taken for improvement- Company is in process to come to its position.</p> <p>(3) Expected increase in productivity and profits in measurable terms- Returns are expected better than previous years.</p>
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<b>Name of Director</b>	<b>Smt. Santosh Mundhra</b>
Brief Resume and Expertise in specific Functional area	Smt. Santosh Mundhra has done her diploma and has more than 30 years of experience in electrical sector, finance and administration.
Designation and Category of Director	Non-Executive - Independent Director
Date of appointment	17/09/2019
Date of Birth and age	25.07.1963 (60 Years)
No. of shares held as on 31st March, 2024 in the Company (either by herself or on a beneficial basis):	NIL
Number of meetings of the Board attended during the FY 2023-24	4
Terms and conditions of re-appointment	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, she is proposed to be re-appointed as an Independent Director
Listed Entities from which she has resigned as Director in past 3 years	Nil
Remuneration last drawn	Nil
Relationship with other directors and Key Managerial Personnel	NIL
Listed entities (other than the Nirav Commercials Limited) in which she holds directorship and committee membership	NIL
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Rich experience in electrical sector, finance and administration

By order of the Board of Directors

**Amey Borkar**  
Company Secretary

Place: Mumbai  
Date: 04.07.2024

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Dear Shareholders,

The Board of Directors is pleased to present the 39th Annual Report of the Company for the financial year ended 31st March, 2024.

**FINANCIAL RESULTS:**

	₹ in Lakh	
	<u>2023-24</u>	<u>2022-23</u>
Total Revenue	<b>1132.70</b>	1051.31
Profit Before Tax	<b>38.90</b>	87.33
Less : Tax Expenses	<b>6.84</b>	20.25
Profit After Tax / Retained earning	<b>32.06</b>	67.08

**COMPANY'S PERFORMANCE**

During the financial year 2023-2024, total revenue of the Company is Rs. 1132.70. Lakh as compared to Rs. 1051.31 Lakh in the previous financial year. The profit after tax is Rs. 32.06 Lakh as compared to Rs. 67.08 Lakh in the previous financial year. There was no material change in the nature of business of the Company.

**DIVIDEND**

The Board of Directors have not recommended any dividend for the financial year 2023-24.

**TRANSFER TO RESERVE**

Net profit for the current financial year, Rs. 32.06 Lakh (Previous Year Rs. 67.08. Lakh) is proposed to be retained in the Retained Earning and the Company has not transferred any amount to the reserves during the current financial year.

**SUBSIDIARY AND JOINT VENTURE COMPANIES**

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the said period;
- the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- the Directors have prepared the Annual Accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Raghav Daga, Managing Director (A Director liable to retire by rotation) of the Company is liable to retire by rotation at the ensuing Annual General Meeting 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 24 years in Aluminium Industries & finance. He holds 16,620 equity shares in the Company.

Shri Raghav Daga (DIN- 00084553) is appointed as the Managing Director for a term of 3 years w.e.f 7th June, 2024, subject to shareholder's approval at the ensuing Annual General Meeting

**Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 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 Section 149(6) 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

**MEETINGS OF THE BOARD**

Total Four meetings of the Board of Directors were held during the financial year 2023-24 and the maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.



**BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the Listing Regulations.

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

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

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

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 director 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 directors were done by the entire board, excluding the independent directors being evaluated.

**CORPORATE GOVERNANCE REPORT**

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Practising Company Secretary on its compliance forms an integral part of this Annual 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 has been disclosed in the corporate governance report, which forms part of directors' report.

**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 and no personnel has been denied access to the audit committee. The Vigil Mechanism and whistle-blower policy is put on the Company's website and can be accessed at: <https://www.associatedgroup-investors.com/ncl/investors.php>

**CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES**

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

There were no materially significant related party transactions as per the Regulation 23 of the Listing regulations, 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 Statements which set out related party transactions as per Ind AS 24. As there were no transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014, Nil details are given in Annexure -I in Form AOC-2 and the same forms part of this report.

**ANNUAL RETURN**

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at <https://www.associatedgroup-investors.com/ncl/investors.php>

**AUDIT COMMITTEE**

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

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.

**PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Companies Act, 2013 read with the 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.

**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, from the conclusion of the Annual General

Meeting held on December 21, 2020 till the conclusion of the 40th Annual General Meeting of the Company, to be held in the Calendar year 2025. 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, 2024 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, Company Secretaries, for the financial year ended March 31, 2024 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.

#### **DISCLOSURE REQUIREMENTS**

Disclosure requirements as per SEBI Listing Regulations, the Corporate Governance Report with the Practicing Company Secretary's Certificate thereon, and the Management Discussion and Analysis are attached, which form part of this report.

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

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

#### **OTHER DISCLOSURES**

- 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 changes 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, 2024, 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 Act.
- 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. - There were no complaints received during the year under review.
- Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year - Not applicable
- Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not applicable
- The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act.
- The company does not fall under the criteria mentioned under Section 135 (1) of the Act, pertaining to applicability of Corporate Social Responsibility.
- In accordance with the requirement of Regulation 34(3) and Schedule V Part F of Listing Regulations, no share of the company is in demat/unclaimed suspense account.

#### **ACKNOWLEDGEMENT**

The Board of Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Further, the Board of Directors sincerely conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place: Mumbai  
Date: 04.07.2024

**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: 04.07.2024

**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 2023-24 are as follows:

Name of Director(s)	Ratio of Remuneration of directors to the Median remuneration
Shri Raghav Daga	8.87

Notes:

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2023-24.

- B. Details of percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial year 2023-24 are as follows:

Name	Increase/(Decrease) (%)
*Shri Raghav Daga –Managing Director	NIL
Shri Girish Agarwal – Chief Financial Officer	11%
Shri Amey Borkar – Company Secretary	20%

Notes :

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

- C. The number of permanent employees on the roll of the Company: 10
- 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. 2023-24 was 9% whereas there is a 15.5 % increase in the managerial remuneration for the same financial year. \*Shri Raghav Daga, Managing Director has not taken remuneration during covid/post Covid period (FY 2020-21 to 2022-23) therefore it cannot be compared with previous 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;

The statement containing names of the top ten employees in terms of remuneration drawn 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 will be provided to a member who is interested in obtaining these particulars upon receipt of a written request from such member by the Company.

**ANNEXURE III**

Information as per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2023.

**CONSERVATION OF ENERGY:**

- (i) the steps taken or impact on conservation of energy;- Nil
- (ii) the steps taken by the company for utilising alternate sources of energy;- Nil
- (iii) the capital investment on energy conservation equipments;- Nil

**TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:**

- (i) The efforts made towards technology absorption;- Nil
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;- Nil
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year);- Nil
  - (a) the details of technology imported;- Nil
  - (b) the year of import;- Nil
  - (c) whether the technology been fully absorbed;- Nil
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and – Nil
- (iv) The expenditure incurred on Research and Development. – Nil

**FOREIGN EXCHANGE EARNING AND OUTGO**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: Foreign Exchange Earnings & Outgo are provided in the Notes forming part of the Accounts.

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**Declaration on Code of Conduct**

As required under Schedule V(D) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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: 04.07.2024

ANNEXURE IV  
FORM NO. MR- 3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
Nirav Commercials Limited  
B-1, Tulsi Vihar, Dr. Ab Road,  
Worli Naka, Mumbai - 400018.

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, 2024 ('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, 2024 according to the provisions of:

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

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

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

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

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

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, attention is drawn to Note no. 33 (Contingent Liabilities and commitment to the extent not provided for) of Notes to Financial Statement.

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

For M/s Arun Dash & Associates  
Company Secretaries

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

Place: Mumbai

Date: 04.07.2024

UDIN: F009765F000668093

Peer Review No.: 928/2020

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

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'Annexure A'

To,  
The Members  
Nirav Commercials Limited  
B-1, Tulsi Vihar, Dr. Ab Road,  
Worli Naka, Mumbai - 400018.

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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M/s Arun Dash & Associates  
Company Secretaries

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

Place: Mumbai

Date: 04.07.2024

## Managements' Discussion and Analysis 2023-24

### Industry sector and development

Your Company is engaged in manufacturing of Aluminium Grills, Doors & Windows and has two manufacturing units namely 'Elesar Focchi', one of them is situated at Daman (UT) & another at Taloja, Dist; Raigad (Maharashtra).

### Opportunities

The aluminium doors and windows market size has grown strongly in recent years. It will grow from \$63.85 billion in 2023 to \$68.24 billion in 2024 at a compound annual growth rate (CAGR) of 6.9%. The growth observed in the historical period can be attributed to various factors, including the expansion of the home remodelling sector, a heightened emphasis on sustainability, the affordability of aluminium, and an increased demand for eco-friendly furniture.

The India aluminium doors and windows market is experiencing growth as the construction and real estate sectors continue to expand. Aluminium doors and windows are preferred for their durability, aesthetics, and energy efficiency. They are increasingly used in residential and commercial buildings.

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.

Your company has also in the recent years developed new products for the export market. It is currently exporting to Australia, New Zealand, USA, Argentina and the UK. It is hoped that this will develop further in the coming years.

### Major threats

The India Aluminium Doors and Windows market faces challenges related to quality standards, energy efficiency requirements, and competition from alternative building materials. 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:

Ratios	Consolidated	
	2023-24	2022-23
Current Ratio	14.24	9.67
Debt Equity ratio	0.03	-
Debt Service coverage ratio	0.53	-
Return on equity ratio	0.01	0.02
Inventory Turnover ratio	2.44	2.90
Trade receivable turnover ratio in months(annualised)	6.28	5.62
Trade payable turnover Ratio	10.37	10.41
Net capital turnover ratio	200.42%	58.30%
Net Profit Ratio	3.05%	6.98%
Turnover on Capital employed ratio	1.77%	3.14%
Return on Investment ratio	0.72%	-0.16%



**REPORT ON CORPORATE GOVERNANCE**

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as applicable, with regard to corporate governance.

**STATEMENT ON COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE**

Nirav Commercials Limited follows the corporate governance guidelines established by the Board of the Company. These guidelines provide a structure within which directors and the Management can effectively pursue the Company’s objectives for the benefit of its stakeholders.

**BOARD OF DIRECTORS**

- i. As on the date of this Report, the Board is comprised of 4 (Four) members, 2 (Two) of which are Independent Directors, constituting half of the Board strength. The composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder.
- ii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act.
- iii. During the year 2023-24, total Four Board Meetings were held i.e on May 22, 2023, August 11, 2023, November 11, 2023, February 13, 2024. The details of attendance of Directors at Board Meetings and at the Annual General Meeting (AGM) of the Company are as reproduced below:

Director	Category	No. of Board Meetings attended during the year	Whether attended last AGM held on 06.09.2023	Name of Listed entities where he holds directorship *	Category of Directorship in other Listed Company	Membership & Chairmanship of the Committees of the Board of the other Companies #	
						Chairman	Member
Shri Lalit Kumar Daga (Chairman)	Non-Executive	4	Yes	Hind Aluminium Industries Limited	Director	1	2
Shri Raghav Daga (Managing Director)	Executive	4	Yes	-	-	-	-
Shri Navinchandra Shah	Independent Non-Executive	4	Yes	-	-	-	-
Smt. Santosh Mundhra	Independent Non-Executive	4	No	-	-	-	-

Notes:

\*Excludes directorship in Nirav Commercials Limited, also excludes directorship in private limited companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

# For the purpose of considering the limit of Committee memberships and chairmanships of a Director, membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of public companies have been considered. Also excludes the memberships & chairmanships in Nirav Commercials Limited.

- iv. During the year 2023-24, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- v. During the year, Meeting of the independent directors was held on 13th February, 2024. The Independent Directors inter-alia, reviewed the performance of non-independent directors, chairman of the company and the Board as a whole.
- vi. Details of equity shares of the Company held by the Directors as on March 31, 2024 are given below:

Name	Category	Number of equity Shares
Shri Lalit Kumar Daga	Chairman/Non-Executive	18,566
Shri Raghav Daga	Managing Director	16,620
Shri Navinchandra Shah	Independent Non-Executive	NIL
Smt. Santosh Mundhra	Independent Non-Executive	NIL

The Company has not issued any convertible instruments.

**KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES**

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board members are committed to ensure that the Nirav Commercials Limited is in compliance with the highest standard of Corporate Governance.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business(es) to function effectively and those available with the Board as a whole.

- i) Sales & Marketing: Experience in sales and marketing management based on understanding of the consumer.
- ii) International Business experience: Experience in leading businesses in different geographies/markets around the world.
- iii) General management/Governance: Strategic thinking, decision making and protect interest of all stakeholders.
- iv) Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.
- v) Technical skills and professional skills and knowledge including legal and regulatory aspects.

**The names of directors who have such skills / expertise / competence:**

Name	Sales & Marketing	International Business Experience	General Management/ Governance	Financial Skills	Technical Skills
Shri Lalit Kumar Daga	√	√	√	√	√
Shri Raghav Daga	√	√	√	√	√
Shri Navinchandra Shah		√	√	√	√
Smt. Santosh Mundhra			√	√	√

**COMMITTEES OF THE BOARD**

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees under the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Company currently has 3 (Three) Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee.

**I. AUDIT COMMITTEE**

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

The Extract of Terms of Reference of the Committee is as under;

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing with the management quarterly, half-yearly, nine-months and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
- Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval,
- Evaluation of internal financial controls and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.
- Review of internal audit reports relating to internal control weaknesses and discuss with internal auditors any significant findings and follow-up thereon;
- Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy and overseeing the functioning of the same;

- Recommending to the Board of Directors, the appointment, remuneration and terms of appointment of Cost Auditor for the Company;
- Review the cost audit report submitted by the cost auditor on audit of cost records, before submission to the Board for approval;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

The Audit Committee met 4 (Four) times i.e on May 22, 2023, August 11, 2023, November 11, 2023, February 13, 2024 during the financial year 2023-24. The Composition of Members of Audit Committee and the details of meeting attended are given below:

Name of Member	Category	No. of Meetings Held	Attended
Shri Navinchandra Shah (Chairman)	Independent Non-Executive	4	4
Smt. Santosh Mundhra	Independent Non-Executive	4	4
Shri Lalit Kumar Daga	Non-Executive	4	4

## II. NOMINATION & REMUNERATION COMMITTEE

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

The Extract of Terms of Reference of the Committee is as under;

- Recommend to the Board the setup and composition of the Board and its committees.
- Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel. Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.
- Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning.
- Oversee familiarization programmes for directors.
- Recommend to the Board on voting pattern for appointment and remuneration of directors on the Boards of its material subsidiary companies.

Composition of Members of Nomination & Remuneration Committee the details of meetings i.e on May 22, 2023, attended are given below;

Name of Member	Category	No. of Meetings Held	Attended
Shri Navinchandra Shah (Chairman)	Independent Non-Executive	1	1
Smt. Santosh Mundhra	Independent Non-Executive	1	1
Shri Lalit Kumar Daga	Non-Executive	1	1

Board Membership:

The Nomination and Remuneration Committee is responsible to formulate the criteria for appointment of a Director and review the said criteria for determining the qualifications, skills, positive attributes necessary for inducting members on the Board. The Committee is also responsible for screening the candidates who meet the criteria, reviewing their appointment/re-appointment and making recommendations to the Board in this regard.

Some of the parameters considered by the Nomination and Remuneration Committee while recommending the appointment of a Director to the Board, include:

- Composition of the Board
- Desired diversity on the Board
- Appropriate balance of skills, experience and knowledge
- Professional qualification, expertise and experience in specific area of business;

- Any present or potential conflict of interest;
- Ability to devote sufficient time and attention to his professional obligation for informed and balanced decision; and
- Ability to uphold ethical standards of integrity and probity in accordance with the Company's values.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by an independent director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

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.

(Rs.in Lakhs)

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	33.00	Nil	Nil	33.00
Shri Navinchandra Shah	-	Nil	Nil	Nil	Nil	Nil
Smt. 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.

### III. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

The Extract of Terms of Reference of the Committee is as under;

- Consider and resolve the grievances of security holders
- Consider and approve issue of share certificates, transfer and transmission of securities, etc.

The constitution of the stakeholders Relationship Committee of the Board of Directors of the Company along with details of the meeting held on February 13, 2024 and attended by the members of the Committee during the financial year 2023-24 is detailed below:

Name of Member	Category	No. of Meetings Held	Attended
Shri Lalit Kumar Daga (Chairman)	Non-Executive /Chairman	1	1
Shri Navinchandra Shah	Independent Non-Executive	1	1
Smt. Santosh Mundhra	Independent Non-Executive	1	1

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2023-24 are given below as on 31st March, 2024

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

The Company does not have any scheme for grant of stock options to its Directors or Employees.

**GENERAL BODY MEETINGS:****Location and time, where last three AGMs were held:**

Year	Date	Time	Venue	Special Resolutions Passed
2020-2021	27th September, 2021	03.30 p.m.	The Meeting was held through video conferencing / Other Audio Visual Means ("OAVM")	i. Members consent for Shri Lalit Kumar Daga, who has attained the age of seventy-five (75) years pursuant Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.  ii. Members consent under section 180(1)(a) of the Companies Act, 2013
2021-2022	29th August, 2022	03:30 p.m.	The Meeting was held through video conferencing / Other Audio Visual Means ("OAVM")	i. Members consent for re-appointment of Shri Navinchandra Shah as an independent director under section 149 of the Companies Act, 2013.
2022-2023	06th September, 2023	03:30 p.m.	The Meeting was held through video conferencing / Other Audio Visual Means ("OAVM")	i. Members consent for change of Registered Office of the Company under section 12 of the Companies Act, 2013.

No Resolution was passed by the Company in the previous financial year through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

**OTHER DISCLOSURES**

- i. The Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the rules made there under and Regulation 23 of the Listing Regulations. There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during FY 2023-2024 were in the ordinary course of business and at arms' length basis and were duly approved by the Audit Committee. The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. The Company is in compliance with the applicable Accounting Standard for related party disclosures in the Financial Statements. The Board's approved policy for related party transactions is uploaded on the website of the Company can be accessed at <https://www.associatedgroup-investors.com/ncl/investors.php>
- ii. Details of non-compliance by the listed entity, penalties, structures imposed on the Company by the stock exchanges or the board or any statutory authority, on any matter related to capital markets, during the last three years: NIL
- iii. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as define under Regulation 22 of Listing Regulations for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee.
- IV. Particulars of senior management- apart from Managing Director, Chief Financial officer and Company Secretary and Compliance Officer of the Company and there were no other senior managerial personnel.
- v. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:
  - a. Shri Lalit Kumar Daga is the Chairman of the Company and Shri Raghav Daga is the Managing Director of the Company. The Company has complied with the requirement of having separate persons to the post of Chairman and Managing Director
  - b. Internal auditors of the Company, make presentations to the audit committee on their reports.

vi. Reconciliation of share capital audit: A qualified Practising Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

vii. Details of utilization of funds raised through preferential allotment or qualified institutions placement - No funds have been raised through preferential allotment or qualified institutional placement.

viii. Code of Conduct

The member of the board and senior management personnel have affirmed the compliance with Code of conduct for the financial year 2023-24. The annual report of the Company contains a certificate by the Managing Director and Chief Financial Officer in terms of SEBI Listing Regulations on the compliance declarations received from Board of Directors and Senior Management.

The Corporate Governance Report forms part of the Annual Report. Your Company has complied with all the mandatory requirements of regulation 17 to 27 read with Schedule V and clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations and most of the discretionary requirements of the Corporate Governance requirements were also adhered to by the Company.

ix. The Company has not given any loans or advances to any firm / company in which its directors are interested and the company does not have any subsidiary.

x. The Company did not have any material subsidiary during the FY 2023-24.

xi. In the opinion of the board, the independent directors fulfill the conditions specified in Listing Regulations and are independent of the management.

xii. The Company does not propose any special resolution to be conducted through postal ballot.

xiii. Procedure adopted for postal ballot: The Company follows the procedure as prescribed under Section 110 of the Act read with applicable Rules framed thereunder and as per the applicable SEBI Listing Regulations.

#### **FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS**

Policy on familiarisation programmes for Independent Directors are available on the Company’s website- <https://www.associatedgroup-investors.com/ncl/investors.php>

#### **TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS**

Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company’s website- <https://www.associatedgroup-investors.com/ncl/investors.php>

#### **MEANS OF COMMUNICATION**

The quarterly, half yearly and annual results are published in daily English newspaper “The Free Press Journal” and Marathi daily newspaper “Navshakti” in its Mumbai editions and also available on the Company’s website i.e <https://www.associatedgroup-investors.com/ncl/investors.php>

#### **EQUITY SUSPENSE ACCOUNT**

In accordance with the requirement of Regulation 34 (3) and Schedule V Part F of Listing Regulations, no share of the company is in suspense account.

#### **PRACTISING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE**

Certificate from the Practising Company Secretary confirming compliance with all the conditions of corporate governance as stipulated in Paragraph E of Schedule V of the Listing Regulations is annexed to the Report and form part of the Annual Report.

#### **TOTAL FEES PAID TO STATUTORY AUDITORS OF THE COMPANY**

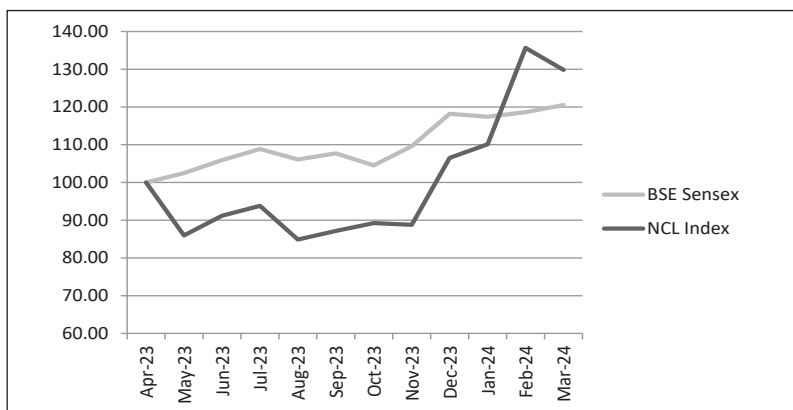
Total fees of Rs. 50,000/- for financial year 2023-24, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

**GENERAL SHAREHOLDER INFORMATION**

1. Annual General Meeting for the FY 2023-24
  - Date : 22nd August, 2024
  - Time : @03.30pm
  - Venue : VC / OAVM
2. Financial Calendar
  - Financial Year : 1st April to 31st March
3. Dates of Book Closure /Record Date : 21st August to 22nd August, 2024 (both days inclusive)
4. Corporate Identification Number (CIN) : L51900MH1985PLC036668
5. Registered Office : B-1, Tulsi Vihar, Dr.A.B. Road,  
Worli Naka, Mumbai – 400 018.  
Tel.: (022) 40457100 Fax: (022) 24936888  
Email: ncl@associatedgroup.com
6. Listing Details : BSE Ltd.(“BSE”)  
P.J. Towers, Dalal Street,  
Mumbai – 400 001.
7. Listing Fees : The Company has paid Listing Fees for the financial year 2023 - 24 to the Stock Exchange, where the equity shares of the Company are listed.
8. Stock Code : 512425
9. ISIN allotted to Equity Shares : INE242B01018
10. Stock market price data for the year at BSE Ltd.

Month	Open Price	High Price	Low Price	Close Price	No.of Shares
Apr-23	448.65	528.30	448.60	499.00	507
May-23	503.00	524.00	410.05	429.00	1,516
Jun-23	435.00	486.55	407.55	454.95	677
Jul-23	460.00	477.00	419.00	468.00	235
Aug-23	480.00	480.00	400.00	423.55	977
Sep-23	407.00	458.95	407.00	434.90	668
Oct-23	425.00	506.95	406.00	445.20	2,392
Nov-23	451.00	488.55	410.00	443.05	1,701
Dec-23	460.00	569.95	421.05	531.50	2,622
Jan-24	515.30	635.00	485.00	549.45	2,032
Feb-24	559.00	952.05	524.00	677.00	14,500
Mar-24	660.05	760.00	589.35	647.80	365

## 11. Stock Performance

**COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES**

The Company is engaged in the business of manufacture and sale of Aluminium Grills, Doors & Windows. This business is faced with commodity price risks in respect of aluminum & copper and its price risk are managed by hedging on London Metal Exchange (LME). The information required in respect of SEBI circular no - SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is given below.

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

Total exposure of the listed entity in aluminium commodities -Rs. Nil and quantity- Nil

12. Registrar and Transfer Agents (RTA) : Bigshares Services Private Limited  
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
13. Share Transfer System : In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository:
- Provided further that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.
14. Investors Service : To serve the investors better, the designated e-mail address for investor complaints is deepak@associtedgroup.com/info@bigshareonline.com The e-mail address for grievance redressal is monitored by the Company's Compliance Officer and RTA.
15. Distribution of Shareholding as on 31<sup>st</sup> March, 2024

Sr. No.	No. of Shares		No. of Shareholders	% of total no. of shareholders	No. of share	% of total Capital
1	1	500	1337	97.95	29796	7.60
2	501	1000	3	0.22	1888	0.48
3	1001	2000	1	0.07	1150	0.29
4	3001	4000	1	0.08	4000	1.02
5	5001	10000	8	0.58	64472	16.45
6	10001	and above	15	1.10	290694	74.16
TOTAL			5461	100.00	392000	100.00



## 16. Categories of equity shareholders as on 31st March, 2024

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Indian Promoters	14	1.04	2,03,635	51.95
Corporate Bodies/Trust	19	1.42	1,56,090	39.82
NRIs/OCBs	12	0.89	711	0.18
Indian Public	1299	96.65	31,564	8.05
<b>Total</b>	<b>1,344</b>	<b>100.00</b>	<b>3,92,000</b>	<b>100.00</b>

## 17. Dematerialisation of Shares and Liquidity

: 81.09% Equity shares of your company have been Dematerialized up to 31st March, 2024

## 18. Plant Locations

- I. Elesar Focchi (A unit of Nirav Commercials Ltd.)  
Survey No.65/3D, Plot No.1, Cachigam Road,  
Ringanwada, Daman – 396 210 (Union Territory).
- II. Plot No. W-50, MIDC Industrial Area, Taloja-410208,  
Dist. Raigad

## 19. Investor correspondence

For shares held in physical form  
Bigshares Services Private Limited  
CIN: U99999MH1994PTC076534  
Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093  
Tel. 022-62638200 Fax No.022-62638299  
Email: info@bigshareonline.com

For shares held in demat form  
Your Depository Participant (DP)  
Any other queries  
Mr. Amey Borkar  
Compliance Officer / Company Secretary  
Nirav Commercials Limited  
B-1, Tulsi Vihar, Dr. A.B. Road, Worli Naka,  
Mumbai – 400 018  
Tel.: (022)-40457100 Fax.022-4936888  
Email: deepak@associatedgroup.com/  
ncl@associatedgroup.com

**Declaration on Code of Conduct**

As required under Schedule V(D) to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 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: 04.07.2024

**Annexure A****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nirav Commercials Limited having CIN: L51900MH1985PLC036668 and having registered office at B-1, Tulsi Vihar, Dr. A. B. Road, Worli Naka, Mumbai-400018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, para C, sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications, including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>DIN</b>	<b>Date of Appointment in the Company</b>
1.	Shri Lalit Kumar Daga	00089905	10/07/1996
2.	Shri Raghav Daga	00084553	29/11/2018
3.	Smt. Santosh Mundhra	08289315	29/11/2018
4.	Shri Navinchandra Himchand Shah	01193927	30/05/2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Arun Dash & Associates  
Company Secretaries

Arun Dash  
(Proprietor)  
M. No. FCS 9765  
C.P. No. 9309

Place: Mumbai  
Date: 04.07.2024  
UDIN: F009765F000668346  
Peer Review No.: 928/2020

**PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members  
Nirav Commercials Limited

We have examined the compliance of conditions of Corporate Governance by Nirav Commercials Limited ('the Company') as stipulated in Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of corporate governance.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the SEBI Listing Regulations.

During the FY 2023-24, no investor grievance(s) is/ are received from the members of the Company.

We further state that it is neither an audit nor an expression of opinion on the financial statements of the Company and such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

For Arun Dash & Associates  
Company Secretaries

Arun Dash  
(Proprietor)

M. No. FCS 9765  
C.P. No. 9309

Place: Mumbai  
Date: 04.07.2024  
UDIN: F009765F000668236  
Peer Review No.: 928/2020

**MD/ CFO CERTIFICATE**

To,  
The Board of Directors  
Nirav Commercials Limited

1. We have reviewed financial statements and the cash flow statement of Nirav Commercials Limited for the year ended 31st March, 2024 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - (i) that there are no significant changes in internal control over financial reporting during the year;
  - (ii) that there are no significant changes in accounting policies during the year; and
  - (iii) that there are no instances of significant fraud of which we have become aware.

**Raghav Daga**  
Managing Director

**Girish Agarwal**  
Chief Financial Officer

Date:- 04.07.2024  
Place:- Mumbai

**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, 2024 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, 2024 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 Matters	Auditor’s Response
1.	<p><b>Defined benefit obligation</b></p> <p>The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation.</p>	<p>We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit.</p> <p>We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.</p>

**Other Information**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- 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.
- vi. Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Accordingly, we are not in a position to comment on operation and tempering of audit trail.

Further, as provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements of record retention is not applicable for the financial year ended March 31, 2024.

- 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 : 24178258BKCOGZ8753

Place : Mumbai  
Dated : May 28, 2024

**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, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditor’s Responsibility**

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

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

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

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

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

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

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



**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

**CA SURYAPRAKASH MAURYA**  
Proprietor  
Membership No. 178258  
UDIN : 24178258BKCOGZ8753

Place : Mumbai  
Dated : May 28, 2024

**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, 2024 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) As per the information and explanation given to us by the management, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3 (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 & 186 of the Act, with respect to the loans & investments made.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.

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

vii. In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 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) According to the information and explanations given to us, the Company has not availed any term loan facility and hence provisions of Clause 3(ix)(c) of the aforesaid Order are not applicable to the Company;

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company

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

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

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

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

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

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

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

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

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

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

**CA SURYAPRAKASH MAURYA**  
Proprietor  
Membership No. 178258  
UDIN : 24178258BKCOGZ8753

Place : Mumbai  
Dated : May 28, 2024

**Balance Sheet As at 31st March, 2024**

(₹ in Lakh)

	Note	As at March 31, 2024	As at March 31, 2023
<b>ASSETS:</b>			
<b>Non-current assets :</b>			
a) Property, Plant and Equipment	2	61.62	30.04
b) Investments	3	2420.93	1234.05
c) Financial Assets :			
i) Other non-current Financial assets	4	3.17	3.17
d) Other non-current assets	5	12.67	8.28
<b>Total non current assets :</b>		<b>2498.39</b>	1275.54
<b>Current Assets :</b>			
a) Inventories	6	218.38	247.00
b) Financial Assets			
i) Investments	7	73.32	669.50
ii) Trade receivables	8	106.17	229.00
iii) Cash and cash equivalents	9	20.16	173.97
iv) Short-term loans and advances	10	260.65	514.19
c) Other current assets	11	8.46	5.96
<b>Total current assets</b>		<b>687.14</b>	1839.62
<b>TOTAL ASSETS</b>		<b>3185.53</b>	3115.16
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	39.20	39.20
(b) Other equity	13	2947.92	2873.49
<b>Total equity</b>		<b>2987.12</b>	2912.69
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
	14	30.37	9.53
		30.37	9.53
<b>a) Deferred tax liabilities (net)</b>	29	5.91	2.64
<b>Total non current liabilities</b>		<b>5.91</b>	2.64
<b>Current liabilities</b>			
<b>a) Financial liabilities</b>			
i) Other Current Liabilities	15	79.12	-
ii) Trade and other payables	16		
Micro and Small enterprises		-	-
Others		18.05	99.94
iii) Other financial liabilities	17	55.14	73.30
iv) Short Term Provisions	18	9.82	17.07
<b>Total current liabilities</b>		<b>162.13</b>	190.31
<b>Total liabilities</b>		<b>198.41</b>	202.48
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3185.53</b>	3115.16
<b>Significant accounting policies</b>	1		

The accompanying notes form an integral part of financial statements

As per our report attached

**SURYAPRAKASH MAURYA & CO.**

Chartered Accountants

**CA SURYAPRAKASH MAURYA**

Proprietor

M.No.178258

Mumbai, 28<sup>th</sup> May, 2024

UDIN : 24178258BKC0GZ8753

**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, 2024

(₹ in Lakh)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue</b>			
I. Revenue from Operations (Net of excise duty / GST)	19	1052.24	961.62
II. Other income	20	80.46	89.69
III. <b>Total Revenue</b>		<b>1132.70</b>	1051.31
<b>IV. Expenses</b>			
Cost of materials consumed	21	567.92	665.09
Purchases of Stock-in-Trade	22	17.27	33.80
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	56.27	-130.01
Employee benefits expense	24	117.40	77.06
Finance costs	25	13.95	4.12
Depreciation	2	12.09	4.22
Other expenses	26	308.90	309.69
<b>Total Expenses</b>		<b>1093.80</b>	963.99
Less : Transfer to capital assets		-	-
<b>Net total expenses</b>		<b>1093.80</b>	963.99
V. <b>Profit Before Exceptional Items and Tax</b>		<b>38.90</b>	87.33
VI. Exceptional Items		-	-
VII. <b>Profit Before Tax</b>		<b>38.90</b>	87.33
VIII. <b>Tax expense:</b>			
1. Current Tax		4.39	20.45
2. Deferred Tax		2.45	-0.20
3. Taxes of earlier years		-	-
		<b>6.84</b>	20.25
IX. <b>Profit/(Loss) for the period from continuing operation</b>		<b>32.06</b>	67.08
X. <b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		-10.54	-7.16
Income Tax related to Items that will not be reclassified to profit & loss		-	-
Remeasurement of Defined Benefit Plan		0.93	1.63
Other Comprehensive Income (Net of Tax)		-9.61	-5.53
XI. <b>Total Comprehensive Income for the year (IX+X)</b>		<b>22.45</b>	61.55
XII. <b>Earnings per equity share (Face value of ₹ 10 each)</b>	30		
Basic (In ₹)		8.18	17.11
Diluted (In ₹)		8.18	17.11
<b>Significant Accounting Policies</b>	1		

The accompanying notes form an integral part of financial statements

As per our report attached

**SURYAPRAKASH MAURYA & CO.**

Chartered Accountants

**CA SURYAPRAKASH MAURYA**

Proprietor

M.No.178258

Mumbai, 28<sup>th</sup> May, 2024

UDIN : 24178258BKC0GZ8753

**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 changes in Equity for the year ended 31st March, 2024

(₹ in Lakh)

<b>A Equity share capital:</b>				
Particulars	Note	No. of shares	Amount	
<b>Issued, subscribed and fully paid up</b>				
63,00,200 Equity Shares of ₹.10/- each fully paid up				
<b>Balance as at 1 April 2022</b>	12	3,92,000	39.20	
Changes in equity share capital during the year		-	-	
<b>Balance as at 31 March 2023</b>	12	3,92,000	39.20	
Changes in equity share capital during the year		-	-	
<b>Balance as at 31 March 2024</b>	12	3,92,000	39.20	
<b>B. Other Equity:</b>				
Particulars	Note	Capital Reserve	Retained Earnings	Total
<b>Balance as at 1 April 2022</b>	13	400.00	2413.28	2813.28
Profit for the year			61.55	61.55
Other comprehensive income		-	-1.34	-1.34
<b>Total comprehensive income</b>		<b>400.00</b>	<b>2473.49</b>	<b>2873.49</b>
Transactions with owners in their capacity as owners:		-	-	-
<b>Balance as at 31 March 2023</b>	<b>13</b>	<b>400.00</b>	<b>2473.49</b>	<b>2873.49</b>
<b>Balance as at 1 April 2023</b>		<b>400.00</b>	<b>2473.49</b>	<b>2873.49</b>
Profit for the year			22.45	22.45
Other comprehensive income		-	51.98	51.98
<b>Total comprehensive income</b>		<b>400.00</b>	<b>2547.92</b>	<b>2947.92</b>
Transactions with owners in their capacity as owners:		-	-	-
<b>Balance as at 31 March 2024</b>	<b>13</b>	<b>400.00</b>	<b>2547.92</b>	<b>2947.92</b>

As per our report attached

**SURYAPRAKASH MAURYA & CO.**  
Chartered Accountants

**CA SURYAPRAKASH MAURYA**  
Proprietor  
M.No.178258  
Mumbai, 28<sup>th</sup> May, 2024  
UDIN : 24178258BKC0GZ8753

**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)

## Cash Flow statement for the year ended 31st March, 2024

(₹ in Lakh)

		31-03-2024		31-03-2023
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax and Extraordinary Items		38.90		87.33
<b>Adjustments For :</b>				
Depreciation	12.09		4.22	
Prior Period - Gratuity / Tax	51.98		-1.34	
Interest (Net)	-		-37.37	
Dividend Income	-15.76		-1.74	
Loss on Sale of Shares	-		29.84	
Profit on Sale of Shares	-		-20.00	
Sundry Credit Balance Written Back	-0.01		-0.24	
		<b>48.31</b>		-26.63
<b>Operating Profit Before Working Capital Changes</b>		<b>87.20</b>		60.70
<b>Adjustments For :</b>				
Trade and Other Receivables	374.06		308.10	
Inventories	28.62		-36.09	
Trade Payables	-91.93		63.82	
		<b>310.75</b>		335.83
<b>Cash Generated From Operations</b>		<b>397.95</b>		396.53
Direct Taxes Paid (Net)	-3.95		-10.60	
		<b>-3.95</b>		-10.60
<b>Cash Flow before Extraordinary Items</b>		<b>394.00</b>		385.93
<b>Prior Period Exepnses</b>		<b>-18.62</b>		0.12
<b>Net Cash from Operating Activities</b>	<b>A</b>	<b>375.38</b>		386.05
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale/(Purchases) of Fixed Assets (Net)	-43.67		-1.49	
Sale/(Purchase) of Investments (Net)	-601.24		-279.09	
Dividend Income	15.76		1.74	
<b>Net Cash used in Investing Activities</b>	<b>B</b>	<b>-629.15</b>		-278.84
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds of Long / Short Term Borrowings	99.96		2.33	
Interest (Net)	-		37.37	
<b>Net Cash Used in Financing Activities</b>	<b>C</b>	<b>99.96</b>		39.70
<b>Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)</b>		<b>-153.81</b>		146.91
<b>Cash and Cash equivalents as at 1st April, 2023</b>		<b>173.97</b>		27.05
<b>(Opening Balance)</b>				
<b>Cash and Cash equivalents as at 31st March, 2024</b>		<b>20.16</b>		173.97
<b>(Closing Balance)</b>				

**Cash Flow statement for the year ended 31st March, 2024**

(₹ 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>31-03-2024</u>	<u>31-03-2023</u>
Cash and cash equivalents disclosed under current assets (Note 9)	20.16	173.97
Add/Less : Adjustments	-	-
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>20.16</b>	<b>173.97</b>
Add/Less : Adjustments	-	-
<b>Total cash and cash equivalents as per Statement of Cash Flows</b>	<b>20.16</b>	<b>173.97</b>

- 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

**CA SURYAPRAKASH MAURYA**

Proprietor

M.No.178258

Mumbai, 28<sup>th</sup> May, 2024

UDIN : 24178258BKC0GZ8753

**GIRISH AGARWAL**

CHIEF FINANCIAL OFFICER

**AMEY BORKAR**

COMPANY SECRETARY

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

(DIN-00089905)





## Notes to the Financial Statements

### Note:1.'Significant Accounting Policies

#### 1 Statement of Compliance

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

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

#### 2 Basis of measurement

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

#### 3 Presentation of financial statements :

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

#### 4 Sales :

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

#### 5 Use of Estimates :

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

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

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

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

#### 7 Intangible Assets

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

#### 8 Expenditure during the Construction Period :

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

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

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

## Notes to the Financial Statements

### 10 Inventories :

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

### 11 Cash and Cash Equivalents

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

### 12 Revenue Recognition :

#### a Sale of goods and services

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

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

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

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

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

#### b Lease Income / Expense

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

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

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

#### Defined contribution plans

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

#### Defined benefit plans

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

#### Other long-term employee benefits

##### Leave Liability :

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

## Notes to the Financial Statements

### Short-term employee benefits

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

### 14 Transaction in Foreign Currency

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

Exchange difference on repayment/conversion/transaction are adjusted to

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

### 15 Provision for Bad & Doubtful Debts :

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

### 16 Deferred Tax :

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

### 17 Excise Duty / GST :

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

### 18 Investments :

Investments are stated at cost.

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

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

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

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

#### Provisions:

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

#### Contingent Liabilities:

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

## Notes to the Financial Statements

### Contingent Assets:

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

### 21 Statement of Cash Flows

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

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

### 22 Earnings per Share

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

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

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

As per Ind AS 116, the lessee needs to recognise depreciation on rights of use of assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities. The Company has not adopted Ind AS 116 "Lease" and is still in the process of evaluating the impact of adoption of the same on its 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 01-04-23	Additions During the year	Sales and / or adjustments during the year	As at 31-03-24	Up to 31-03-23	For the year	On Sales and / or adjustments during the year	Up to 31-03-24	As at 31-03-24	As at 31-03-22
<b>Tangible Assets :</b>										
Leasehold Land	2.27	-	-	2.27	-	-	-	-	2.27	2.27
Buildings	35.69	-	-	35.69	20.58	1.44	-	22.02	13.68	15.11
Residential Flats	8.77	15.25	1.48	22.53	6.78	0.10	0.06	6.82	15.72	1.99
Plant & Equipment	76.29	1.85	1.60	76.54	66.56	1.76	-	68.32	8.22	9.73
Furniture and Fixtures	3.55	-	-	3.55	3.47	0.02	-	3.49	0.06	0.08
Vehicles	36.90	26.45	-	63.35	36.71	7.66	-	44.37	18.97	0.19
Office Equipments	2.06	2.65	-	4.71	1.47	0.93	-	2.40	2.31	0.59
Computer	2.08	0.49	-	2.58	2.02	0.18	-	2.20	.38	0.07
<b>Total</b>	<b>167.61</b>	<b>46.69</b>	<b>3.08</b>	<b>211.22</b>	<b>137.57</b>	<b>12.09</b>	<b>0.06</b>	<b>149.60</b>	<b>61.62</b>	<b>30.04</b>
2022-23	166.13	1.49	-	167.61	133.35	4.22	-	137.57	30.04	

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

## Note : 3 - Non-Current Investments :

			31-03-2024	31-03-2023
	Nos.	Face Value	₹	₹
<b>Long Term Investments :</b>				
Other Investments :				
Investments in Equity Shares			193.93	152.05
Investments in Preference Shares			2227.00	1082.00
			<b>2420.93</b>	<b>1234.05</b>
<b>A Details of Other Investments :</b>				
Investment in Equity Instruments :				
Quoted :				
In fully paid-up Equity Shares of :				
Duro Ply Industries Limited	500	10	1.50	0.62
Hindalco Industries Limited	5275	1	29.55	21.38
Hind Aluminium Industries Limited	248518	10	122.25	97.82
IM+ Capitals Limited	200	10	1.33	0.77
JSW Steel Limited	2180	1	18.10	15.00
Bliss GVS Pharma Limited	504	1	0.57	0.36
Balmer Lawrie Limited	500	1	3.06	1.77
Aditya Birla Capital Limited	4711	10	8.26	7.23
Sundaram Finance Holdings Limited	195	5	0.39	0.15
Black Box Limited	1500	10	3.38	1.40
			<b>188.38</b>	<b>146.50</b>
Unquoted :				
In fully paid-up equity shares of :				
Dynavent Air Systems Pvt. Ltd.	370	100	5.05	5.05
Associated Non-Ferrous Metal (P) Ltd.	5000	10	0.50	0.50
			<b>5.55</b>	<b>5.55</b>

## Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

			31-03-2024	31-03-2023
<b>Long Term Investments :</b>	<b>Nos.</b>	<b>Face Value</b>	₹	₹
Unquoted :				
In fully paid-up Preference Shares of :				
Associated Aluminium Products Pvt. Ltd.	2227000	100	2227.00	1082.00
			2227.00	1082.00
<b>Total [ Aggregate Book Value of Investments ]</b>			<b>2420.93</b>	1234.05
<b>B Aggregate amount of Quoted Investments and market value thereof :</b>				
Book Value			188.38	146.50
Market Value			188.38	146.50
Aggregate amount of Unquoted Investments				
Book Value			2232.55	1087.55
			<b>March 31, 2024</b>	March 31, 2023
<b>Note : 4- Other Non Current Financial Assets :</b>				
[Unsecured, Considered Good]				
Security Deposits			3.17	3.17
			3.17	3.17
<b>Note : 5- Other Non current Assets :</b>				
Balances with Government Authorities			12.67	8.28
<b>Total</b>			<b>12.67</b>	8.28
<b>Note : 6 - Inventories :</b>				
<b>A</b> Raw Materials			74.13	47.41
Work- in- process			110.34	164.91
Finished Goods			10.55	12.25
Stores and Spares			23.36	22.43
<b>Total</b>			<b>218.38</b>	247.00
<b>B</b> Inventories is valued at lower of cost and net realisable value.				
<b>Note : 7 - Current Investments :</b>				
<b>a. Investments in Mutual Funds</b>				
ICICI Prudential Savings Fund			-	65.58
No. of units Nil (31 March 2023 : 62023.800)				
ICICI Prudential Equity Arbitrage Fund - Growth			73.32	603.92
No. of units 233153.708 (31 March 2023 : 2065235.803)				
<b>Total</b>			<b>73.32</b>	669.50
<b>b. Market Value of Quoted Investments</b>				
Book Value			73.32	669.50
Market Value			73.32	669.50
<b>Note : 8 - Trade Receivables</b>				
Considered good			36.48	27.06
Considered Doubtful			-	-
Other debts - Considered good *			69.69	201.93
<b>Total</b>			<b>106.17</b>	229.00
<b>Note : 9 - Cash and Cash Equivalents :</b>				
Cash on Hand			3.28	1.95
On current accounts			16.82	171.96
FDR with Bank (maturity of less than 3 months)			0.06	0.06
<b>Total</b>			<b>20.16</b>	173.97

## Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

	March 31, 2024	March 31, 2023
<b>Note : 10 - Short Term Loans and Advances :</b>		
Unsecured, Considered Good, Unless Otherwise Stated		
Loans and advances to related parties		
Hind Aluminium Industries Ltd	-	203.23
Others :		
Advances recoverable in cash or in kind or for value to be received :		
Considered good	260.65	310.96
<b>Total</b>	<b>260.65</b>	<b>514.19</b>
Maximum amount due at any time during the year		
Loans and advances to related parties		
Hind Aluminium Industries Ltd	203.23	863.32
<b>Note : 11 - Other Current Assets :</b>		
Prepayments and others	0.96	0.28
Others	2.92	5.69
Advance payment of Tax less provisions	4.58	-
<b>Total</b>	<b>8.46</b>	<b>5.96</b>
<b>Note :-</b> Others includes Advance to Suppliers		
<b>Noate:-</b>		
Advance Payment of Income Tax	8.97	-
Less: Provision for Taxation	4.39	-
Net Advance payment of Tax	4.58	-
<b>Note : 12 - Equity Share Capital :</b>		
<b>a. Authorised :</b>		
20,00,000 [ as at 31-03-23 : 20,00,000 ] Equity Shares of ₹ 10/- each	200.00	200.00
	200.00	200.00
<b>b. Issued :</b>		
3,92,000 [ as at 31-03-23 : 3,92,000 ] Equity Shares of ₹ 10/- each	39.20	39.20
	39.20	39.20
<b>c. Subscribed and Fully Paid-up Equity Shares :</b>		
3,92,000 [ as at 31-03-23 : 3,92,000 ] Equity Shares of ₹ 10/- each	39.20	39.20
	39.20	39.20

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

Particulars:	31-03-2024		31-03-2023	
	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.

## Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

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

Name of Share Holder	31-03-2024		31-03-2023	
	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

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

	31-03-2024	31-03-2023
<b>Note : 13 - Other Equity</b>		
<b>Capital Reserve :</b>		
Balance as per last Balance Sheet	400.00	400.00
<b>Surplus / (Deficit) in the Statement of Profit &amp; Loss Account :</b>		
Balance as per last Balance Sheet	2473.49	2413.28
Add : Profit for the year	22.45	61.55
Add : Adjustment relating to tax / Prior Period Taxes	51.98	-1.34
Balance as at year end	2547.92	2473.49
<b>Total</b>	<b>2947.92</b>	<b>2873.49</b>

General Reserve can be used for :

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

	31-03-2024	31-03-2023
<b>Note : 14 - Non-Current financial liabilities :</b>		
Long Term Borrowings	20.21	-
Gratuity Payable (Long Term)	10.16	9.53
<b>Total</b>	<b>30.37</b>	<b>9.53</b>

**Note :**

ROI : 8.60% p.a.

Security : Motor Car

Maturity : Repayable on Demand

	31-03-2024	31-03-2023
<b>Note : 15 - Current financial liabilities :</b>		
<b>Other Current Liabilities :</b>		
Due to companies under the same management in which Directors are Director or a member	79.12	-
<b>Total</b>	<b>79.12</b>	<b>-</b>
<b>Note :16 - Trade and other Payables :</b>		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	18.05	99.94
<b>Total</b>	<b>18.05</b>	<b>99.94</b>

- A** As informed by the Management of the company Form MSME -1 is not being filed with ROC as no payment is outstanding for more than 45 days to Micro or small Enterprises supplier as at the close of the year. However no detailed list of Micro, Small and Medium Enterprises were available for our verification.



## Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

	31-03-2024	31-03-2023
<b>Note : 17 - Other Financial Liabilities :</b>		
Other Payables	21.82	37.44
Interest payable on Security Deposit	5.92	6.54
Advances from Customers	8.07	10.72
TDS Payable	8.57	1.01
GST Payable	0.11	0.51
Gratuity Payable	1.13	1.11
Deposits from dealers	7.68	9.03
Net Salaries Payable	-	5.08
P.F. Payable	0.39	0.40
Security Deposit	1.45	1.45
<b>Total</b>	<b>55.14</b>	<b>73.30</b>
Note:-		
Other payables includes creditors for expenses and advance from customers.		
There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on 31st March 2024.		
	<b>March 31, 2024</b>	March 31, 2023
<b>Note : 18 - Short Term Provisions :</b>		
Provision for Income Tax (net of Income Tax Deposits)	-	14.43
Liabilities for Expenses	9.82	2.64
	<b>9.82</b>	<b>17.07</b>
Note:		
Provision for Income Tax	-	30.40
Less: Advance Income Tax	-	15.97
Net Provision for Income Tax	-	14.43
	<b>March 31, 2024</b>	March 31, 2023
<b>Note : 19 - Income from Operations:</b>		
Sale of Products - Local	151.94	294.61
Sale of Products - Trading	-	-
Sale of Products - Exports	886.04	635.86
Sale of Services	14.26	31.16
<b>Total</b>	<b>1052.24</b>	<b>961.62</b>
Details of Itemwise Sales of Products are as under :		
a Aluminium Expanded Extruded Sheets / Grills	40.68	88.86
b Doors / Windows / Alu. Curtain Wall	59.39	123.66
c Aluminium Railing	-	0.39
d Scrap	43.76	55.03
e Glass Powder - Import (Sales)	0.43	2.15
f Duplex Films (Sales)	-	1.22
<b>Total</b>	<b>144.27</b>	<b>271.32</b>
Details of Itemwise Sales of Products - Exports are as under :		
a Alum. Expanded Extruded Sheet	886.04	635.86
<b>Total</b>	<b>886.04</b>	<b>635.86</b>

## Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

	March 31, 2024	March 31, 2023
<b>Note : 20 - Other Income :</b>		
From Long Term Investments	-	37.37
On Income Tax Refund	-	0.02
	-	37.39
Dividend Income [ Gross ] :		
From Long Term Investments	15.76	1.74
Sundry Balances Written Back	0.01	0.24
Profit / (Loss) on Sale of Residential Flats	20.92	-
Profit / (Loss) on Sale of Shares	-	20.00
Profit on Revaluation of Mutual Fund	27.82	17.92
Rent Income	15.94	12.40
Miscellaneous Income	-	-
<b>Total</b>	<b>80.46</b>	<b>89.69</b>
<b>Note : 21 - Cost of Materials Consumed :</b>		
<b>Raw Materials :</b>		
Inventory at the beginning of the year	47.41	136.39
Add : Purchases	594.64	576.12
	642.05	712.51
Less : Sales	-	-
	642.05	712.51
Less : Inventory at the end of the year	74.13	47.41
<b>Total</b>	<b>567.92</b>	<b>665.09</b>
A Details of Purchase of Raw Material [RM] is as under :		
a Profiles other than Hollow                      Indigeneous	7.82	35.78
b Hollow Profiles                                      Indigeneous	33.97	11.96
c Glass    Indigeneous	7.16	19.99
d Aluminium Ingot                                      Indigeneous	541.41	499.66
e Film (Transfer Paper)                                      Imported	3.38	2.79
	-	2.45
f Powder coating Charges                                      Indigeneous	0.90	3.49
<b>Note : 22 - Purchase of Stock in Trade :</b>		
Purchase of Steel, Bolts, Nuts,Washer & others	17.27	33.80
<b>Total</b>	<b>17.27</b>	<b>33.80</b>
a Purchase of Aluminium Expanded Extruded Sheets	17.27	33.80
<b>Note : 23 - Changes in Inventories :</b>		
Inventory at commencement		
Work-in-process	164.91	25.56
Finished Goods	12.25	21.59
Traded Goods	-	-
	177.16	47.15
Inventory at close :		
Work-in-process	110.34	164.91
Finished Goods	10.55	12.25
Traded Goods	-	-
	120.89	177.16
<b>Total</b>	<b>56.27</b>	<b>-130.01</b>

## Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

	March 31, 2024	March 31, 2023
<b>A</b> Details of Semi Finished Goods is as under :		
a Profiles other than Hollow	28.79	18.37
b Hollow Profiles	78.39	146.54
c Glass	1.80	-
d Others	1.36	-
<b>B</b> Details of Finished Goods is as under :		
a Profiles other than Hollow	10.55	12.25
<b>Note : 24 - Employee Benefit Expense :</b>		
Salaries, Wages and Bonus	110.96	70.90
Company's Contribution to Provident & Other funds	4.62	4.33
Staff Welfare Expenses	1.82	1.83
<b>Total</b>	<b>117.40</b>	<b>77.06</b>
<b>Note : 25 - Finance Cost :</b>		
Interest - Auto Loan	1.41	-
Interest - Security Deposit	0.54	0.67
Interest - Others	7.24	2.57
Interest - Overdraft	0.47	-
Bank Charges	4.29	0.88
<b>Total</b>	<b>13.95</b>	<b>4.12</b>
<b>Note : 26 - Other Expenses :</b>		
Consumption of Stores and spares parts	8.74	42.21
Consumption of Packing Materials	30.14	20.89
Power & Fuel	5.96	8.41
Rent	7.20	7.20
<b>Repairs and Maintenance:</b>		
Factory Buildings	4.12	1.83
Plant and Machinery	1.27	0.70
Others	3.97	3.53
Insurance	1.13	0.88
Transport Loading & Unloading	15.25	13.75
Watch & Ward	9.12	9.13
Audit Fees	0.50	0.50
Rates and Taxes	0.43	0.40
Anodising Charges	2.33	10.26
Fabrication Charges	23.41	13.95
Conversion Charges Paid	120.07	76.40
Traveling & Conveyance Expenses	27.61	18.82
Legal and Professional Fees	3.98	1.87
Printing & Stationery	0.48	0.67
Telephone & Postage	0.85	0.86
Loss on Sale of Tools & Tackles	0.10	-
Vehicle Maintenance	2.55	1.23

## Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

	March 31, 2024	March 31, 2023
<b>Marketing, Selling &amp; Distribution Expenses :</b>		
Advertisement Expenses	1.62	1.30
Freight and Forwarding on Sales (Net)	25.73	20.96
Other marketing expenses	5.39	0.75
Sales Support Service Charges	-	10.70
Sundry Balances written off	0.05	4.38
Loss on Sale of Shares	-	29.84
Listing Fees	3.00	3.00
Miscellaneous Expenses	3.89	5.26
<b>Total</b>	<b>308.90</b>	<b>309.69</b>

Note: 27 - Details of imported and indigenous raw materials, components and spare parts consumed during the financial year	March 31, 2024		March 31, 2023	
	Value ₹	% of total Consumption	Value ₹	% of total Consumption
Raw Materials				
Imported	3.38	0.01	2.79	-

	31-03-2024	31-03-2023
<b>Note : 28 - Value of Imports calculated on CIF basis :</b>		
Film (Transfer Paper)	3.38	2.79
Powder	-	-
Export - Sales	531.99	687.74

Note : 29 - Deferred Tax :			
<b>A</b> Profit and Loss Account.			
<b>B</b> Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under :			
	As at 31-03-2023	Charge for the year to Profit & Loss Account	As at 31-03-2024
Deferred Tax Liabilities :			
Depreciation	2.64	2.45	5.09
Others	-	0.82	0.82
<b>Total</b>	2.64	3.27	5.91
Deferred Tax Assets :			
<b>Total</b>	-	-	-
Net Deferred Tax Liability	2.64	3.27	5.91

	As at 1 April, 2022	Profit & Loss Account	As at March 31, 2023
Previous year			
Deferred Tax Liabilities :			
Depreciation	2.83	-0.20	2.64
Others	-	-	-
<b>Total</b>	2.83	-0.20	2.64
Deferred Tax Assets :			
<b>Total</b>	-	-	-
Net Deferred Tax Liability	2.83	-0.20	2.64

## Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

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

		Reporting year ended	
		31-03-2024	31-03-2022
a	Profit after tax attributable to Shareholders	₹ 32.06	67.08
b	Basic and weighted average number of Equity shares outstanding during the year	Nos. 392000	392000
c	Basic EPS	₹ 8.18	17.11
d	Diluted EPS	₹ 8.18	17.11

**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.  
 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	
		31-03-2024	31-03-2023
<b>C Details relating to persons referred to in item 30- A [b ] above :</b>			
1	Remuneration : Shri. Raghav Daga Managing Director	33.00	-

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

Sr. No.	Name of Subsidiaries/ Associates	Latest audited Balance Sheet Date	No. of Shares / Pref. Shares	Amount of Investment in Associates & subsidiaries	Purchases	Rent	Loan Given	Loan Repaid	Sales Support Service Charges	Interest Paid	Loan / Advance against Capital Assets Given	Interest Received	Closing Balance
1	Hind Aluminium Industries Ltd.	31.03.2024	248518	122.25	-	2.40	529.44	790.95	-	6.51	-	-	64.80
2	Associated Non-Ferrous Metals Pvt Ltd	31.03.2024	5000	0.50	-	-	-	-	-	-	-	-	-
3	Dynavent Airsystems Pvt Ltd	31.03.2024	370	5.05	-	4.80	-	-	-	-	-	-	-
4	Daga Capital Management Pvt. Ltd.	31.03.2024	-	-	-	-	-	-	-	-	200.18	-	200.18
5	Associated Aluminium Products Pvt. Ltd.	31.03.2024	2227000	2,227.00	-	-	693.18	690.00	-	-	-	-	3.18

**Note : 32 - Segment :**

Considering the nature of the operations of the company, in the opinion of the management, there are no separate reportable segments in accordance with requirement of the Accounting Standards (AS-17) " segment reporting issued by the ICAI.

## Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

**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, 2024	March 31, 2023
<b>344.76</b>	344.76
<b>0.85</b>	0.85

The liability mentioned at a & b is not 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

March 31, 2024	March 31, 2023
<b>0.50</b>	0.85
<b>0.50</b>	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.

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Annexure 1: Funded Status of the Plan</b>		
Present value of funded obligations	19.74	18.54
Fair value of plan assets	-8.70	-8.14
<b>Net Liability / (Asset)</b>	<b>11.04</b>	<b>10.39</b>
<b>Annexure 2: Profit &amp; Loss account for the period</b>		
Service cost :		
Current Service cost	0.91	0.91
Past Service cost and loss/(gain) on curtailments and settlement		
Net Interest cost	0.73	0.69
<b>Total included in "Employee Benefit Expenses"</b>	<b>1.64</b>	<b>1.59</b>
<b>Other Comprehensive Income for the current period</b>		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	0.21	-0.58
Due to change in demographic assumption	-	-
Due to experience adjustments	-1.25	-1.15
Return on plan assets excluding amounts included in interest income	0.10	0.10
<b>Amounts recognized in Other Comprehensive (Income) / Expense</b>	<b>-0.93</b>	<b>-1.63</b>
<b>Annexure 3: Reconciliation of defined benefit obligation</b>		
Opening Defined Benefit Obligation	18.54	18.58
Transfer in/(out) obligation	-	-
Current Service cost	0.91	0.91
Interest cost	1.33	1.25
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	0.21	-0.58
Due to change in demographic assumption	-	-
Due to experience adjustments	-1.25	-1.15
Past service cost	-	-

## Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-0.47
<b>Closing Defined Benefit Obligation</b>	<b>19.74</b>	<b>18.54</b>
<b>Annexure 4: Reconciliation of plan assets</b>		
Opening value of plan assets	8.14	8.10
Transfer in/(out) plan assets	-	-
Interest Income	0.60	0.56
Return on plan assets excl. amounts included in interest income	-0.10	-0.10
Assets distributed on settlements	-	-
Contributions by employer	0.06	0.05
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits Paid	(0.47)	(3.91)
The actual return on the assets is Rs. 49,535/-		
<b>Annexure 5: Reconciliation of net defined benefit liability</b>		
Net opening provision in books of accounts	10.39	10.48
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	1.64	1.59
Amounts recognized in Other Comprehensive (Income) / Expense	-0.93	-1.63
	11.10	10.44
Benefits paid by the Company	-	-
Contributions to plan assets	-0.06	-0.05
<b>Closing provision in books of accounts</b>	<b>11.04</b>	<b>10.39</b>
<b>Reconciliation of asset ceiling</b>		
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling	-	-
Loss/(Gain) on asset due to surplus / deficit	-	-
Closing value of asset ceiling	-	-
<b>Annexure 6: Composition of the plan assets</b>		
	%	%
Government of India Securities	-	-
State Government Securities	-	-
High quality corporate bonds	-	-
Equity shares of listed companies	-	-
Property	-	-
Special Deposit Scheme	-	-
Policy of insurance	100	100
Bank Balance	-	-
Other Investments	-	-
<b>Total</b>	<b>100</b>	<b>100</b>

## Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Annexure 7: Bifurcation of liability as per schedule III</b>		
Current Liability *	0.88	0.87
Non-Current Liability	10.13	9.53
Net Liability	11.04	10.39
* The current liability is calculated as expected contributions for the next 12 months.		
<b>Annexure 8: Principle actuarial assumptions</b>		
Discount Rate	7.15% p.a.	7.35% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.
Withdrawal Rates	Age 25 & Below : 10% p.a.	Age 25 & Below : 10% p.a.
	25 to 35 : 8% p.a.	25 to 35 : 8% p.a.
	35 to 45 : 6% p.a.	35 to 45 : 6% p.a.
	45 to 55 : 4% p.a.	45 to 55 : 4% p.a.
	55 & above : 2% p.a.	55 & above : 2% p.a.
Rate of Return on Plan Assets	7.15% p.a.	7.35% p.a.
<b>Annexure 9: Maturity Profile of Defined Benefit Obligation</b>		
Year 1 Cashflow	3.20	0.82
Distribution %	10.50%	2.70%
Year 2 Cashflow	3.25	3.16
Distribution %	10.70%	10.40%
Year 3 Cashflow	4.64	3.15
Distribution %	15.30%	10.40%
Year 4 Cashflow	0.57	4.61
Distribution %	1.90%	15.20%
Year 5 Cashflow	0.45	0.55
Distribution %	1.50%	1.80%
Year 6 to Year 10 Cashflow	11.61	8.76
Distribution %	38.20%	28.90%
The Weighted Average Duration (Years) as at valuation date is 5.43 years.		
The Expected contribution for the next year is Rs. 88,236		
<b>Annexure 10: Sensitivity to key assumptions</b>		
<b><u>Discount rate Sensitivity</u></b>		
Increase by 0.5%	19.21	17.99
(% change)	-2.67%	-2.95%
Decrease by 0.5%	20.30	19.11
(% change)	2.80%	3.11%
<b><u>Salary growth rate Sensitivity</u></b>		
Increase by 0.5%	20.30	19.12
(% change)	2.82%	3.13%
Decrease by 0.5%	19.21	17.98
(% change)	-2.71%	-3.00%
<b><u>Withdrawal rate (W.R.) Sensitivity</u></b>		
W.R. X 110%	19.78	18.58
(% change)	0.21%	0.25%
W.R. X 90%	19.70	18.49
(% change)	-0.22%	-0.25%



## Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

**Note : 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 reorganised in the financial statements.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets designated at amortised cost				
Investments	2,494.25	2,494.25	1,903.55	1,903.55
Trade receivable	106.17	106.17	229.00	229.00
Short term loans and advances	260.65	260.65	514.19	514.19
Cash and Cash Equivalents	20.16	20.16	173.97	173.97
<b>Total</b>	<b>2,881.23</b>	<b>2,881.23</b>	<b>2,820.71</b>	<b>2,820.71</b>
Financial liabilities designated at amortised cost				
Deposits	7.68	7.68	9.03	9.03
Trade payables	18.05	18.05	99.94	99.94
Other Financial Liabilities	55.14	55.14	73.30	73.30
<b>Total</b>	<b>80.87</b>	<b>80.87</b>	<b>182.27</b>	<b>182.27</b>

**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.

	2023-24			2022-23		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets /Liabilities measured at fair value						
Financial Assets:						
Investments in Equity	193.93			152.05		
Investments in Mutual Fund		73.32			669.50	
Investments in Preference share	-	-	2,227.00	-	-	1,082.00

**Financial risk Management:**

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

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

- Market risk:**

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

- Interest rate risk**

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

- Credit Risk**

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

**Cash and cash equivalents**

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

## Notes to the Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

### 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, 2024 and March 31, 2023 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 31/03/2024	As at 31/03/2023
	<b>106.17</b>	229.00
	-	-
	<b>106.17</b>	229.00

### 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, 2024					
	Carrying Amount	On Demand	Less than 6 months	6-12 months	>1 years	Total
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	-	-	41.41	0.09	13.64	55.14
Trade and other payables	-	-	18.05	-	-	18.05

Particulars	As at March 31, 2023					
	Carrying Amount	On Demand	Less than 6 months	6-12 months	>1 years	Total
Borrowings	-	-	-	-	-	-
Other Financial Liabilities	-	-	58.16	4.54	10.60	73.30
Trade and other payables	-	-	99.94	-	-	99.94

### Note : 37 - Lease Payments

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

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

### Note : 39 Financial Ratio

Ratios	31st March, 2024	31st March, 2023	Remarks
Current ratio	<b>4.24</b>	9.67	Due to recovery of short term loan and advances
Debt equity ratio	<b>0.03</b>	NA	
Debt service coverage ratio	<b>0.53</b>	-	
Return on equity ratio	<b>0.01</b>	0.02	Due to increase in expenses
Inventory turnover ratio	<b>2.44</b>	2.90	Due to increase in inventory
Trade receivables turnover ratio in months (annualised)	<b>6.28</b>	5.62	Due to decrease in trade receivable and increase in sales
Trade payables turnover ratio	<b>10.37</b>	10.41	Due to decrease in trade payable
Net capital turnover ratio	<b>200.42%</b>	58.30%	
Net profit ratio	<b>3.05%</b>	6.98%	Due to increase in expenses
Return on capital employed ratio	<b>1.77%</b>	3.14%	Due to increase in expenses
Return on investment ratio	<b>0.72%</b>	-0.16%	

**Notes to the Financial Statements for the year ended March 31, 2024**

(₹ in Lakh)

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

**Note : 41 Corporate Social Responsibility:**

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

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

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

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

- 1 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 2 The Company is not as wilful defaulter by any bank or financial institution or other lenders.
- 3 There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 2013.
- 4 No proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- 5 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 6 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the
  - 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.
 understanding that the Intermediary shall:
- 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)
  - 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 : 43** Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year grouping.

**Signatures to Notes 1 to 43**

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, 28<sup>th</sup> May, 2024

UDIN : 24178258BKC0GZ8753

**AMEY BORKAR**  
COMPANY SECRETARY

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