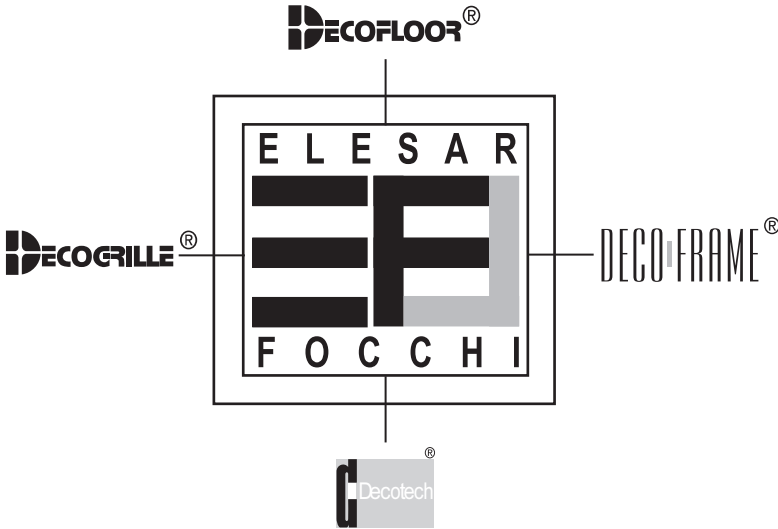


# NIRAV COMMERCIALS LIMITED



## ANNUAL REPORT 2016-2017

**BOARD OF DIRECTORS**

Shri Lalit Kumar Daga	Chairman
Shri Shailesh Daga	Director
CA. Sudhir Goel	Director
Shri Navinchandra Shah	Independent Director
Shri Narayan Das Mundhra	Independent Director
Mrs. Renu Somani	Independent Director

**EXECUTIVES**

Shri S.K.Sharma	Chief Financial Officer
-----------------	-------------------------

**STATUTORY AUDITORS**

Motilal & Associates  
Chartered Accountants, Mumbai

**BANKERS**

HDFC Bank Ltd.  
United Bank of India

**REGISTERED OFFICE**

(CIN: L51900MH1985PLC036668)  
B-1, Tulsi Vihar,  
Dr.A.B.Road, Worli Naka,  
Mumbai - 400 018.  
Email: nirav@associatedgroup.com  
Website-www.associatedgroup.com/NCL

**WORKS**

Elesar Focchi  
Survey No.65/3D, Plot No.1,  
Cachigam Road, Ringanwada,  
Daman – 396 210 (Union Territory).

Elesar Focchi  
W-50, M.I.D.C.Industrial Area,  
Taloja – 410 208  
Dist.; Raigad (Maharashtra)

**REGISTRARS AND SHARE TRANSFER AGENTS**

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

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## **Nirav Commercials Limited**

CIN: L51900MH1985PLC036668

Registered Office: B-1, Tulsi Vihar Dr. A.B. Road, Worli Naka, Mumbai-400018  
Telephone : 022-40457100 Fax: 022-40457150; e-mail:nirav@associatedgroup.com;  
website:www.associatedgroup.com/NCL

## **NOTICE**

NOTICE is hereby given that the 32<sup>nd</sup> Annual General Meeting of the members of Nirav Commercials Ltd. will be held at "Maheshwari Pragati Mandal-Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Chira Bazar, Marine Lines (East), Mumbai-400 002 on Thursday, the 31<sup>st</sup> August, 2017 at 12.30 p.m. to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider & adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017, together with the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Shri Sudhir Goel (DIN: 00074455) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of Motilal & Associates, Chartered Accountants (Firm Registration No. 106584W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 34th AGM of the Company to be held in the year 2019 at such remuneration as may be mutually agreed between the Board of Directors of the Company & the Auditors.

### **SPECIAL BUSINESS:**

4. To consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution

"RESOLVED THAT pursuant to the provisions of Section 149, 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Navinchandra Shah (DIN:01193927), who was appointed as an Additional/ Independent Director by the Board of Directors of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for the first term of 5 (five) consecutive years".

5. To consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution

"RESOLVED THAT pursuant to the provisions of Section 149, 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Narayan Das Mundhra (DIN:02634287), who was appointed as an Additional/ Independent Director by the Board of Directors of the Company, in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for the first term of 5 (five) consecutive years".

### **NOTES:**

1. The relative Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, August 30, 2017 to Thursday, August 31, 2017 (both days inclusive).

## NIRAV COMMERCIALS LTD

4. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
5. Members holding share in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to inform any change in their address or bank mandates immediately to Bigshare Services Pvt.Ltd. (BSPL ) or the Company.

The Securities and Exchange Board of India (“SEBI”) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to BSPL or to the Company.

6. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact to “BSPL” or to the Company for assistance in this regard.
7. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to “BSPL”, for consolidation into a single folio.
8. In case of joint holders attending the AGM, 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.
9. 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.
10. The notice of AGM along with Annual Reports 2016-17 is being sent by electronic mode to those members whose e-mail address are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice & Annual Report 2016-17 will also be available on the Companies website i.e [www.associatedgroup.com/NCL](http://www.associatedgroup.com/NCL)
11. To support the ‘Green Initiative’, Members who have not registered their e-mail addresses are requested to register the same with DPs / BSPL.
12. The route map showing directions to reach the venue of the 32<sup>nd</sup> AGM is annexed.
13. In compliance with the Provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all the resolutions set forth in this Notice. The instructions for e-voting are given below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
14. The board of directors has appointed CS. Arun Dash of M/s Arun Dash & Associates, Practicing Company Secretaries (Membership No. ACS18701) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
15. The facility for voting, through polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
16. Non-Resident Indian Members are requested to inform BSPL immediately of any change in their residential status on return to India for permanent settlement, particular of their bank account maintain in India with complete name, branch, account type, account no. & address of the bank with PIN Code no., if not furnished earlier.
17. Shareholder Instructions for E-Voting :
  - (i) The voting period begins on <28<sup>th</sup> August, 2017 at 10.00 am > and ends on <30<sup>th</sup> August, 2017 at 5.00 pm>. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <24<sup>th</sup> August, 2017> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
  - (iii) Click on Shareholders / Members
  - (iv) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

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

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

#### **In case of members receiving the physical copy:**

(A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

## NIRAV COMMERCIALS LTD

- (B) The voting period begins on <28th August, 2017 at 10.00 am> and ends on <30th August, 2017 at 5.00 pm>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <24th August, 2017>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

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

#### Item No. 4

The Board of Directors at its meeting held on 30.05.2017, based on the recommendations of the Nomination & Remuneration Committee, appointed Shri Navinchandra Shah (DIN:01193927), as an Additional Independent Director in terms of Section 149, 152, 161 Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being force), to hold office for a period of 5 (five) consecutive years, not liable to retire by rotation, subject to the approval of the shareholders at the ensuing AGM.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company.

The Company has also received a declaration from Shri Navinchandra Shah confirming that he meets the criteria of independency as prescribed under Companies Act, 2013 and Listing Regulations. He also confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and also given his consent to act as a Director.

Shri Navinchandra Shah is a Bachelor in Science (B.Sc.) from Kolkata University & Bachelor of Electrical Engineering (B.E.) from Jadavpur University and has over 48 years business experience.

Further in the opinion of the Board, Shri Navinchandra Shah fulfills the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and the rules made thereunder and is independent of the management.

None of the Directors or Key Managerial Person or their relatives except Shri Navinchandra Shah, are concerned or interested in the proposed Ordinary Resolution as set out in item no.4 of this Notice.

#### Item No. 5

The Board of Directors at its meeting held on 30.05.2017, based on the recommendations of the Nomination & Remuneration Committee, appointed Shri Narayan Das Mundhra (DIN: 02634287), as an Additional Independent Director in terms of Section 149, 152, 161 Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being force), to hold office for a period of 5 (five) consecutive years, not liable to retire by rotation, subject to the approval of the shareholders at the ensuing AGM.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director of the Company.

The Company has also received a declaration from Shri Narayan Das Mundhra confirming that he meets the criteria of independency as prescribed under Companies Act, 2013 and Listing Regulations. He also confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and also given his consent to act as a Director.

Shri Narayan Das Mundhra is a Commerce Graduate and has over 32 years of experience in the electrical industries / business.

Further in the opinion of the Board, Shri Narayan Das Mundhra fulfills the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and the rules made thereunder and is independent of the management.

None of the Directors or Key Managerial Person or their relatives except Shri Narayan Das Mundhra, are concerned or interested in the proposed Ordinary Resolution as set out in item no.5 of this Notice.

For and on behalf of the Board

**Lalit Kumar Daga**  
**Chairman**

Place: Mumbai  
Date: 30th May, 2017

**Nirav Commercials Limited**

CIN: L51900MH1985PLC036668

Registered Office: B-1, Tulsi Vihar Dr. A.B. Road, Worli Naka, Mumbai-400018  
 Telephone : 022-40457100 Fax: 022-40457150; e-mail:nirav@associatedgroup.com;  
 website:www.associatedgroup.com/NCL

Form No. MGT-11

**PROXY FORM**

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

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

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

Email Id : \_\_\_\_\_

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

I/We, being the Member(s) of..... Share(s) of the above named Company, hereby appoint;

1. Name : \_\_\_\_\_

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

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

Signature : \_\_\_\_\_ or failing him/her

2. Name : \_\_\_\_\_

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

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

Signature : \_\_\_\_\_ or failing him/her

3. Name : \_\_\_\_\_

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

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

Signature : \_\_\_\_\_ or failing him/her

As my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 32<sup>nd</sup> Annual General Meeting of the Company to be held on Thursday, 31<sup>st</sup> August, 2017 at 12.30 pm at "Maheshwari Pragati Mandal-Mumbai" 1<sup>st</sup> Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Chira Bazar, Marine Lines (East), Mumbai-400 002 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To consider & adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2017, together with the Reports of the Board of Directors and Auditors thereon.
2. Re-appointment of Shri Sudhir Goel (DIN:00074455) as a Director of the Company.
3. Ratification of appointment of M/s Motilal & Associates as Statutory Auditors of the Company.
4. Appointment of Shri Navinchandra Shah (DIN: 01193927) as an Independent Director of the Company.
5. Appointment of Shri Narayan Das Mundhra (DIN: 02634287) as an Independent Director of the Company.

Signed this.....day of.....2017

Signature of the Shareholder:.....

Signature of Proxy holder(s):.....

Affix revenue  
Stamp of  
₹ 1

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

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**Nirav Commercials Limited**

CIN: L51900MH1985PLC036668

Registered Office: B-1, Tulsi Vihar Dr. A.B. Road, Worli Naka, Mumbai-400018  
 Telephone : 022-40457100 Fax: 022-40457150; e-mail:nirav@associatedgroup.com;  
 website:www.associatedgroup.com/NCL

**ATTENDANCE SLIP**

(To be presented at the entrance of the meeting hall duly signed)

Registered Folio No./Client ID	
DP ID.	
Name and address of the Member(s)	
No.of Share(s)	
Name of the Proxy/Authorized Representative (In Block Letters)	
Signature of the Member(s)/Proxy/ Authorized Representative	

I hereby record my presence at the 32<sup>nd</sup> Annual General Meeting of the Company on Thursday, 31<sup>st</sup> August, 2017 at 12.30 pm at "Maheshwari Pragati Mandal-Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Chira Bazar, Marine Lines (East), Mumbai-400 002.

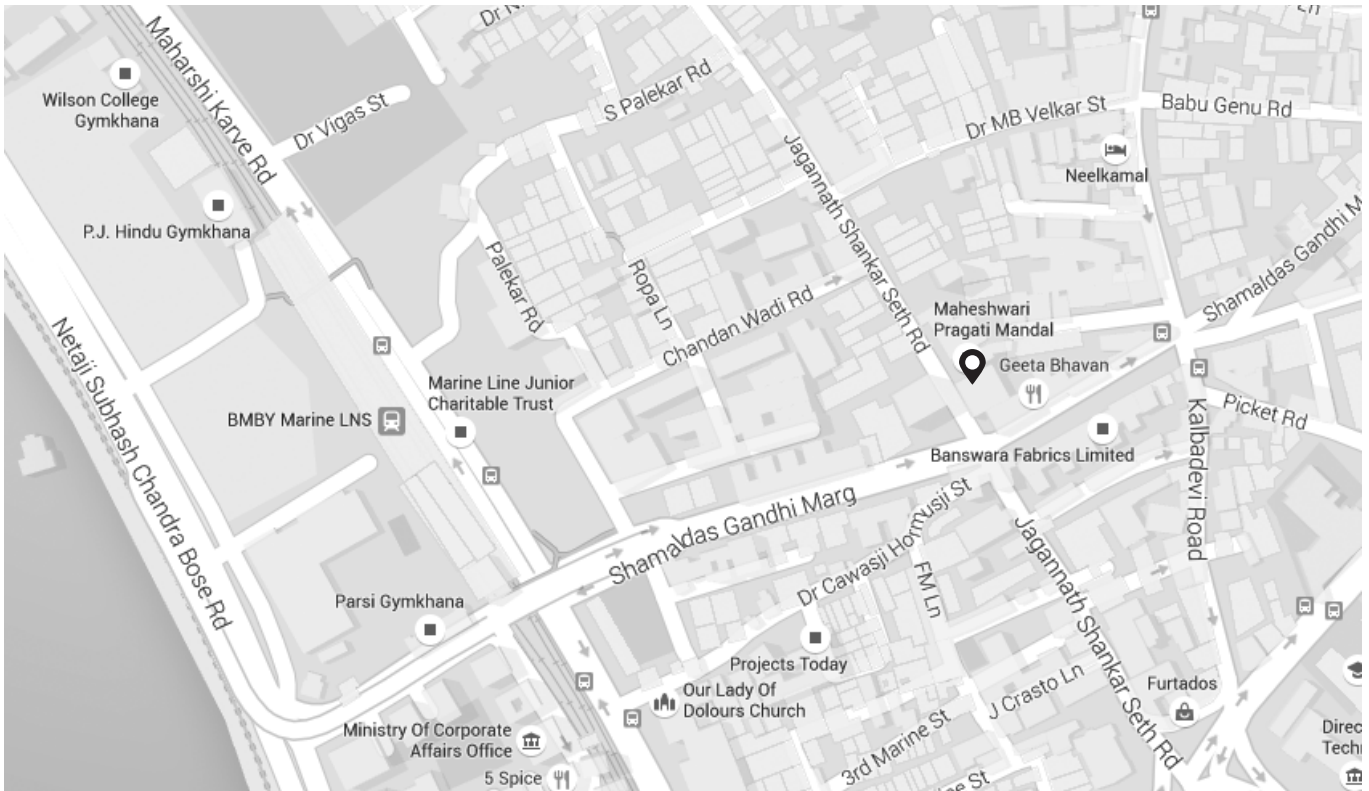
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## NIRAV COMMERCIALS LTD

### ROUTE MAP TO THE AGM VENUE

Venue : “Maheshwari Pragati Mandal-Mumbai” Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Chira Bazar, Marine Lines (East), Mumbai-400002



**Landmark : Near Parsi Diary, Marine Lines (East) Mumbai**

**Distance From Churchgate Railway Station – 1 Km (approx)**

**Distance From Chhatrapati Shivaji Maharaj Terminus – 1.2 Km (approx)**

**Distance From Marine Lines Railway Station: 0.8 km (approx)**

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Dear Shareholders,

Your Directors have pleasure in presenting the 32<sup>nd</sup> Annual Report together with Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2017. The highlights of the financial results are as under:

<b>FINANCIAL RESULTS:</b>	<b>2016-2017</b> (₹ in Lakh)	2015-2016 (₹ in Lakh)
<b>Total Revenue</b>	<b><u>1192.34</u></b>	<u>762.64</u>
Profit before Tax (PBT)	<b>53.56</b>	20.38
Less: Tax Expenses	<b><u>13.64</u></b>	<u>3.47</u>
Profit after tax / retained earning	<b><u>39.92</u></b>	<u>16.91</u>

**DIVIDEND**

Considering the financial position of the Company, the Board of Director does not recommend any dividend for this financial year.

**TRANSFER TO RESERVE**

Net profit for the year ₹ 39.92 Lakh (Previous Year ₹ 16.91 Lakh) is proposed to be retained in the Retained Earning.

**COMPANY PERFORMANCE**

During the year 2016-2017 total revenue of the Company is ₹1192.34 Lakh as compared to ₹ 762.64 Lakh in previous year. The profit after tax is ₹ 39.92 Lakh as compared to ₹16.91 Lakh in the previous year. There is no material change in the nature of business of the Company.

**MANUFACTURING**

Your Company is engaged in manufacturing of Aluminium Grills, Door & Windows etc. and has two manufacturing units namely 'Elesar Focchi', at Daman (UT) & other at Taloja, Dist; Raigad (Maharashtra). These units have contributed ₹ 560.92 Lakh as compared to ₹ 659.60 Lakh in the previous year in total income of the Company

**SUBSIDIARY COMPANY**

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

**DIRECTOR'S RESPONSIBILITY STATEMENT**

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

- in the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and profit of the Company for the said period;
- the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in

accordance with the provisions of the Act 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**

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Sudhir Goel, Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible have offered himself for re-appointment. Shri Sudhir Goel is a qualified Chartered Accountant and has over 34 years of experience in Aluminium Industry. Shri Sudhir Goel also hold directorship in another listed Company viz. Hind Aluminium Industries Limited.

The Board of Directors of your Company had appointed Shri Navinchandra Shah and Shri Narayan Das Mundhra, as Additional/Independent Directors of the Company. Appropriate resolutions for their appointment are being placed for the approval of the shareholders of the Company at the ensuing AGM for a period of 5 (five) consecutive years from the date of his appointment. The Board of Directors of the Company recommend their appointment as Independent Director of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2017 are Shri Lalit Kumar Daga, Chairman & Managing Director and Shri S.K. Sharma, Chief Financial Officer.

An experienced team of senior executive of the Company are looking after all Company Act, 2013 and SEBI (LODR), 2015 Compliances, however the Company is also looking for a qualified Company Secretary.

**MEETING OF THE BOARD**

Four Board Meetings were held during the year.

**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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('SEBI 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.

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

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

**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.

**AUDIT COMMITTEE**

The Company has an Audit Committee as per provisions of Section 177 of the Companies Act, 2013.

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee.

**NOMINATION & REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Company has a Nomination & Remuneration Committee and Stakeholders Relationship Committee as per provisions of Section 178 of the Companies Act, 2013.

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.

**EXTRACT OF ANNUAL RETURN**

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

**CONTRACTS AND 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.

Your Directors draw attention of the members to Note no. 25 of the financial statement which set out related party transactions. Information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies(Accounts) Rules, 2014 are given in Annexure II in Form AOC-2 and the same forms part of this report.

**PARTICULARS OF EMPLOYEES**

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

**AUDITORS**

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

**SECRETARIAL AUDITORS' REPORT**

The Secretarial Audit Report for the financial year ended March 31, 2017 relating to Secretarial Audit conducted by M/s Arun Dash & Associates, Company Secretaries is annexed herewith marked as Annexure IV to this report. An Experienced team of Senior Executive of the Company is looking after all Company laws and SEBI (LODR) Regulation, 2015 Compliances, however the Company is also looking for a suitable qualified Company Secretary.

**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.

**DEPOSITS FROM PUBLIC**

The Company has not accepted any deposits from public and as such no amount of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

**MATERIAL ORDERS**

There was no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**ISO - 9001:2008**

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

**EQUITY SUSPENSE ACCOUNT**

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

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

**CONSERVATION OF ENERGY:**

Energy conservation continues to be an area of focus for the Company. Initiatives to integrate energy efficiency into overall

operations are undertaken through design considerations and operational practices. The key initiatives towards conservation of energy were:

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

**TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:**

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

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

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

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

**FOREIGN EXCHANGE EARNING AND OUTGO**

The Company is constantly exploring the possibilities of exporting its products. This is an on going process. Export sales can only be increased by developing relationship with prospective buyers. In this connection your Company's officials may plan to visit some countries to explore possibilities of export sales. The information on the above is given in Notes on Account (Note No. 28 to the Accounts).

**ACKNOWLEDGEMENT**

The Directors thank the Company's employees, customers, vendors, investors for their continuous support. The Directors also thank the governments of various states in India, and concerned government departments and agencies for their co-operation.

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place: Mumbai  
Date: 30th May, 2017



Annexure-I  
FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN  
As on the financial year ended on 31.03.2017  
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration ) Rules, 2014]

## I. REGISTRATION &amp; OTHER DETAILS:

i	CIN	L51900MH1985PLC036668
ii	Registration Date	27/06/1985
iii	Name of the Company	Nirav Commercials Limited
iv	Category/Sub-category of the Company	Public Limited Company
v	Address of the Registered office and contact details	B-1, Tulsi Vihar Dr. A.B Road, Worli Naka Mumbai-400018 Tel: 022-40457100
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt Ltd 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartment, Marol Maroshi Road Andheri (East) Mumbai-400 059

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Aluminium Expanded Extruded Sheet	2732	30.98
2	Aluminium Door Windows	25111	13.63
3	Export of Steel, Nuts, Bolts, Washer etc.		55.39

## III. PARTICULARS OF HOLDING, SUBSIDIARY &amp; ASSOCIATE COMPANIES - NO

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

## (i) CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2016)				No. of Shares held at the end of the year (31 /03/2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	111206	0	111206	28.37	111206	0	111206	28.37	0.00
b) Central /State Government(S)	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	92429	0	92429	23.58	92429	0	92429	23.58	0.00
d) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
f) Trust	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	203635	0	203635	51.95	203635	0	203635	51.95	0.00
(2) Foreign									
a) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
c) Institutions	0	0	0	0.00	0	0	0	0.00	0.00
d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	203635	0	203635	51.95	203635	0	203635	51.95	0.00
<b>B. PUBLIC SHAREHOLDING</b>									0.00
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0.00
c) Central/State Government	0	0	0	0.00	0	0	0	0.00	0.00
d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
e) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
f) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
h) Any Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non - Institutions									
a) Bodies Corp.	83675	72792	156467	39.92	83482	72792	156274	39.87	-0.05
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	30133	1337	31470	8.03	30357	1337	31694	8.09	0.06
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
d) Any Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
i) Trust	0	0	0	0.00	0	0	0	0.00	0.00
ii) Clearing Member	177		177	0.05	157	0	157	0.04	-0.01
iii) Employee	0	0	0	0.00	0	0	0	0.00	0.00
iv) Non Resident Indian (NRI)	251		251	0.06	239	0	239	0.06	0.00
v) NBFC's registered with RBI	0	0	0	0.00	1	0	1	0.00	0.00
vi) Overseas Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
vii) Unclaimed Suspense Account	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2)	114236	74129	188365	48.05	114236	74129	188365	48.05	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	114236	74129	188365	48.05	114236	74129	188365	48.05	0.00
<b>C. Shares held by Custodian and against which Depository Receipts have issued</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>Grand Total (A+B+C)</b>	<b>317871</b>	<b>74129</b>	<b>392000</b>	<b>100</b>	<b>317871</b>	<b>74129</b>	<b>392000</b>	<b>100.00</b>	<b>0.00</b>



## (ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2016)			Shareholding at the end of the year (31/03/2017)			
		No. of Shares	% of total Shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/encumbered to total shares	% change in share holding during the year
1	Lalit Kumar Daga	18566	4.74	NA	18566	4.74	NA	0.00
2	Sheela Daga	19500	4.97	NA	19500	4.97	NA	0.00
3	Raghav Daga	16620	4.24	NA	16620	4.24	NA	0.00
4	Shailesh Daga	8960	2.29	NA	8960	2.29	NA	0.00
5	Rashmi Daga	5260	1.34	NA	5260	1.34	NA	0.00
6	Lalit Raghav Daga HUF	17500	4.46	NA	17500	4.46	NA	0.00
7	L K Daga & Sons HUF	17140	4.37	NA	17140	4.37	NA	0.00
8	Lalit Shailesh Daga HUF	7660	1.95	NA	7660	1.95	NA	0.00
9	Dynavent Airsystems Pvt. Ltd	32460	8.28	NA	32460	8.28	NA	0.00
10	Associated Aluminium Products Pvt. Ltd	27649	7.05	NA	27649	7.05	NA	0.00
11	Daga Rubber Works Pvt. Ltd	16060	4.10	NA	16060	4.10	NA	0.00
12	Associated Non-Ferrous Metals Pvt. Ltd	16060	4.10	NA	16060	4.10	NA	0.00
13	Shubhmangal Portfolio Pvt. Ltd	140	0.04	NA	140	0.04	NA	0.00
14	Daga Capital Management Pvt. Ltd	60	0.02	NA	60	0.02	NA	0.00
	Total	203635	51.95	NA	203635	51.95	NA	0.00

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sr. No.	Particulars	Shareholding at the beginning of the Year 01.04.2016		Cumulative Shareholding at the end of the year 31.03.2017	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	203635	51.95	203635	51.95
2	Reason : Date wise increase / decrease in promoters' share holding during the year specifying the reason for increase / decrease (e.g. transfer / allotment / bonus / sweat equity)	0	0	0	0
3	At the end of the year	203635	51.95	203635	51.95

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year 01.04.2016		Cumulative Shareholding at the end of the year 31.03.2017	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Judicious Consultants Pvt. Ltd.	37540	9.58	37540	9.58
2	Ekta Exportronics Pvt. Ltd.	18599	4.74	18599	4.74
3	Janki Textiles & Inds. Ltd.	16000	4.08	16000	4.08
4	Kadambini Udyog Ltd.	14800	3.78	14800	3.78
5	Kandoi Securities Pvt. Ltd.	12000	3.06	12000	3.06
6	Gemco Engineering Inds. Ltd.	10200	2.60	10200	2.60
7	Panchmukhi Properties Ltd.	9992	2.55	9992	2.55
8	Luv-Kush Projects Ltd.	9800	2.50	9800	2.50
9	Prachi Chemical & Inds. Ltd.	8800	2.24	8800	2.24
10	Arena Textiles & Inds. Ltd.	8000	2.04	8000	2.04



## (v) Shareholding of Directors &amp; Key Managerial Personnel

Sr. No.	Directors	Shareholding at the beginning of the Year 01.04.2016		increase /decrease during the year	Reason	Cumulative Shareholding at the end of the year 31.03.2017	
		No.of shares	% of total shares of the company			No. of shares	% of total shares of the Company
1	Lalit Kumar Daga	18566	4.74	0	Nil movement during the year	18566	4.74
2	Shailesh Daga	8960	2.29	0	Nil movement during the year	8960	2.29
3	Sudhir Goel	5	-	0	Nil movement during the year	5	-

## V. INDEBTEDNESS

(Amount in ₹)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Indebtedness at the beginning of the financial year (As on 01.04.2016)	Secured Loans(excluding deposits)	Unsecured Loans	Deposits	Total indebtedness
i) Principal Amount	-	-	9,75,000	9,75,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	<b>9,75,000</b>	<b>9,75,000</b>
Change in Indebtedness during the financial year				
i)Addition	-	-	25,000	25,000
ii)Reduction	-	-	1,50,000	1,50,000
<b>Net Change</b>	-	-	<b>(1,25,000)</b>	<b>(1,25,000)</b>
Indebtedness at the end of the financial year (As on 31.03.2017)				
i) Principal Amount	-	-	8,50,000	8,50,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	<b>8,50,000</b>	<b>8,50,000</b>

## vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
		Lalit Kumar Daga (Chairman & Managing Director)	
1	Gross salary	60,000	60,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify - sitting fees	2,000	2,000
	<b>Total (A)</b>	<b>62,000</b>	<b>62,000</b>

## B. Remuneration to other directors

1. Independent Directors :				
Name of Director(s)	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount in ₹
Renu Somani	2,000	-	-	2,000
Total (1)	2,000	-	-	2,000
2. Other Non Executive Directors:				
Name of Director(s)	Fee for attending board/ committee meetings	Commission	Others, please specify	Total Amount in ₹
Shri Shailesh Daga	2,000	-	-	2,000
Shri Sudhir Goel	2,000	-	-	2,000
Total (2)	4,000	-	-	4,000
Total (1+2)	6,000	-	-	6,000

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

Sr. No.	Particulars of Remuneration	SK SHARMA (CFO)	Total Amount in ₹
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	10,06,300.00	10,06,300.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-

## VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties or compounding of offences during the year ended 31st March 2017

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ arrangements/ transaction	Duration of contracts/ arrangement/ transaction	Silent terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid in advance if any in ₹
1	Hind Aluminium Industries Ltd	Investments/ Purchases/ Rent Paid/ Loan Given	N.A.	-	-	-
2	Associated Non-Ferrous Metals Pvt Ltd	Investments	N.A.	-	-	-
3	Dynavent Airsystems Pvt Ltd	Investments/ Rent Paid	N.A. / As per Rent Agreement	-	-	-
4	Daga Capital Management Pvt Ltd	Advance against Capital Assets Given	As per Agreement	-	-	-
5	Hind Aluminium Industries (Kenya) Ltd	Sales	As per sales order	-	-	-

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place: Mumbai  
Date: 30th May, 2017

## Annexure III

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

- A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company in the financial year 2016-17 are as follows:

Name of Director(s)	Ratio of Remuneration of directors to the Median remuneration
Shri Lalit Kumar Daga	2.40

Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2016-17.
- The remuneration of Directors includes sitting fees paid to them for the financial year 2016-17.
- During the year sitting fee paid to Non-Executive & Independent Directors (as per same rate of previous year) of which details mentioned in MGT-9, which forms part of this Report.

- B. Details of percentage increase in the remuneration of each director and CFO in the Financial year 2016-17 are as follows :

Name	Increase/(Decrease) (%)
Shri Lalit Kumar Daga –Chairman & Managing Director	-
S K Sharma – Chief Financial Officer	4.50

- c. The number of permanent employees on the roll of the Company : 18
- 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:
- During the year, the total increase is approximately 13%, after accounting for promotions and other event based compensation revisions.
- 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; During the year none of employees were in receipt of remuneration as prescribed in aforesaid rule.

Annexure IV  
FORM NO. MR- 3  
Secretarial Audit Report  
For The Financial Year Ended 31<sup>st</sup> March, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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 31 March, 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Nirav Commercials Limited for the financial year ended on 31st March, 2017 according to the provisions of:

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. The Company has not appointed a whole time Company Secretary as provided u/s 203 of the Act and the Rules framed thereunder, however we have been informed that the Company is in the process of appointing a suitable Company Secretary.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors except for appointment of one more Independent Director however the Board has inducted an additional Independent Director on 30th May, 2017. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

For M/s Arun Dash & Associates  
Company Secretaries

CS. Arun Dash  
(Proprietor)  
M. No. ACS18701  
C.P. No. 9309

Place: Mumbai  
Date: 30th May, 2017

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

'Annexure A'

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

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

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

For M/s Arun Dash & Associates  
Company Secretaries

CS. Arun Dash  
(Proprietor)  
M. No. ACS18701  
C.P. No. 9309

Place: Mumbai  
Date: 30th May, 2017

## Managements' Discussion and Analysis

### Industry sector and development

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

### Opportunities

Indian façade and fenestration industry is directly linked to the construction and real-estate industry's performance. The Indian window and door (all material) market was around ₹ 10,000 Crores in the year 2012 and ₹ 13,000 Crores in year 2013-14. As per report by Ken Research, Indian doors and window market is expected to reach over ₹ 15,000 Crores by FY-2020. The term 'fenestration' is used to refer to facades and openings (typically doors and windows) in buildings and wall envelopes. The Indian fenestration industry has been accepted as an emerging industry looking at the advancement in its size, technology and potential.

India is undergoing a rapid urbanization now. This requires expansion of urban amenities. National Urban Housing and Habitat Policy (NUHHP), 2007 has set the objective of Affordable Housing for all as a key focus. The Government of India has set 2022 as the target year to realize this objective by making specific initiatives for the promotion of urban housing.

This will mean demand of aluminium doors & windows for such housing projects will continue. Our analysis of proposed / ongoing projects indicates that there would be a strong order inflow in this sector.

### Segment-wise performance.

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

### Major threats

While 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. The Company operates in a highly competitive environment. While the Company is well placed in this segment, with increased competition realizations may be hit going forward.

### Outlook

As mentioned in the earlier paragraph with the government initiating investments in the Housing for All sector, there seems to be a positive outlook for our products.

### Risk and concern

As always, volatility in the price of aluminium which may affect the performance of the Company.

### Internal control system and their adequacy

Manufacturing unit of the Company namely Elesar Focchi, is an ISO 9001: 2008 certified unit. Your Company has a real time system of monitoring its targets as well as expenditure.

### Performance

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

### Development in human resource / industrial relations

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

## INDEPENDENT AUDITORS REPORT

### TO THE MEMBERS OF NIRAV COMMERCIALS LIMITED REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of NIRAV COMMERCIALS LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2017, the Profit and Loss Statement, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

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

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

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

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

### OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of



- the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, 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 B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has no pending litigations and therefore the disclosure of the impact on its financial position is not applicable.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**MOTILAL & ASSOCIATES**  
Chartered Accountants

**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975

Mumbai, 30th May,2017

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure A referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended on 31st March 2017. We report that:

- (1) In Respect of its fixed assets:
  - (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The fixed assets of the company have been physically verified by the management at reasonable intervals. No material discrepancies between the book records and the physical inventory have been noticed.
  - (c) All the title deeds of immovable properties are held in the name of the company.
- (2) In respect of its inventories:
  - (a) As explained to us the inventory has been physically verified by the management at reasonable intervals.
  - (b) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- (3) According to the information and explanation given to us, the company has granted unsecured loan to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act. However the terms and conditions of such loans are not prejudicial to the company's interest. Receipt of the Principal amount and Interest is regular and there are no overdue amounts for more than 90 days.
- (4) In Our opinion and according to the information and explanations given to us during the course of the audit, the company has not entered in any transaction that attract the provisions of section 185 and 186 of the Companies Act, 2013.
- (5) According to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of clause (v) of the paragraph 3 of the CARO 2016 are not applicable to the Company.
- (6) We have broadly reviewed the cost records maintained by the company pursuant to the Rules made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and 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.
- (7) In respect of statutory dues:
  - (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable with the appropriate authorities.  
According to the information and explanations given to us no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service-tax, excise duty, sales tax, customs duty and cess were in arrears, as at 31st March, 2017 for the period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no material dues of wealth tax, income tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution and banks.
- (9) According to the information and explanations given to us the Company has not raised any term loan during the year. Therefore, the provisions of clause (ix) of the paragraph 3 of the CARO 2016 are not applicable to the Company.
- (10) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- (11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V to the Companies Act.
- (12) The Company is not a Nidhi Company hence the provisions of the Nidhi Company and the Nidhi Rules, 2014 is not applicable to the company.
- (13) In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable, and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (14) Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, thus requirement of section 42 of the Companies Act, 2013 is not applicable to the company.
- (15) In our opinion and according to the information and explanations given to us Company has not entered into any non-cash transactions with directors or persons connected with him. Thus the provisions of section 192 of Companies Act, 2013 are not applicable to the company;
- (16) In our opinion and according to the information and explanations given to us Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**MOTILAL & ASSOCIATES**  
Chartered Accountants

**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975

Mumbai, 30th May, 2017

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NIRAV COMMERCIALS LIMITED**

Report on the Internal Financial Controls 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, 2017 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide 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, 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, 2017, 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.

**MOTILAL & ASSOCIATES**  
Chartered Accountants

**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975

Mumbai, 30th May, 2017

**BALANCE SHEET AS AT MARCH 31, 2017**

	Note No.	End of	
		Current Reporting Year March 31, 2017 ₹	Previous Reporting Year March 31, 2016 ₹
<b>EQUITY AND LIABILITIES :</b>			
<b>Shareholders' Funds :</b>			
Share Capital	2	39,20,000	39,20,000
Reserves and Surplus	3	10,41,39,662	10,01,47,726
		<b>10,80,59,662</b>	10,40,67,726
<b>Non - Current Liabilities :</b>			
Deferred Tax Liabilities [ Net ]	23	(65,519)	(64,085)
		<b>(65,519)</b>	(64,085)
<b>Current Liabilities :</b>			
Short Term Borrowings	4	8,50,000	9,75,000
Trade Payables	5	1,23,21,774	26,16,191
Other Current Liabilities	6	43,58,538	37,04,587
		<b>1,75,30,312</b>	72,95,778
<b>Total</b>		<b>12,55,24,455</b>	11,12,99,419
<b>ASSETS :</b>			
<b>Non - Current Assets :</b>			
<b>Fixed Assets :</b>			
Tangible Assets	7	25,76,005	28,92,834
Capital work-in-progress		6,29,133	-
		<b>32,05,138</b>	28,92,834
Non Current Investments	8	4,16,54,867	4,16,54,867
Long Term Loans and Advances	9	(4,17,803)	3,85,198
		<b>4,12,37,064</b>	4,20,40,065
<b>Current Assets :</b>			
Inventories	10	2,57,89,845	2,13,93,991
Trade Receivables	11	3,09,26,152	1,24,24,871
Cash and Cash Equivalents	12	17,95,354	9,52,435
Short Term Loans and Advances	13	2,25,45,585	3,15,22,371
Other Current Assets	14	25,317	72,852
		<b>8,10,82,253</b>	6,63,66,520
<b>Total</b>		<b>12,55,24,455</b>	11,12,99,419
<b>Significant Accounting Policies and Notes to the Financial Statements</b>	<b>1 to 31</b>		

As per our report of even date

**MOTILAL & ASSOCIATES**  
Chartered Accountants**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975  
Mumbai, 30th May,2017**S. K. SHARMA**  
CHIEF FINANCIAL OFFICER

For and on behalf of the Board

**LALIT KUMAR DAGA - CHAIRMAN**  
(DIN-00089905)**SHAILESH DAGA - DIRECTOR**  
(DIN-00074225)**CA. SUDHIR GOEL - DIRECTOR**  
(DIN-00074455)

### Statement of Profit and Loss for the year ended March 31, 2017

	Note No.	End of	
		Current Reporting Year March 31, 2017 ₹	Previous Reporting Year March 31, 2016 ₹
<b>REVENUE :</b>			
Revenue from Operations	15	11,61,60,882	7,21,33,425
Other Income	16	30,72,724	41,30,232
<b>Total Revenue</b>		<b>11,92,33,606</b>	<b>7,62,63,657</b>
<b>EXPENSES :</b>			
Cost of Materials Consumed	17	3,48,45,324	4,63,22,729
Purchase of Traded Goods	18	5,54,03,196	49,46,418
Changes in Inventories of Finished goods, Semi Finished goods and Stock-in-Trade	19	(20,97,569)	5,91,476
Employee Benefits Expense	20	75,76,464	67,12,302
Finance Costs	21	16,98,306	1,22,102
Depreciation	7	4,58,164	5,91,776
Other Expenses	22	1,59,94,219	1,49,38,727
<b>Total Expenses</b>		<b>11,38,78,103</b>	<b>7,42,25,530</b>
<b>Profit before Tax</b>		<b>53,55,502</b>	<b>20,38,127</b>
Current Tax		13,65,000	3,80,000
Deferred Tax	23	(1,434)	(32,726)
		<b>13,63,566</b>	<b>3,47,274</b>
<b>Profit for the year from continuing operations</b>		<b>39,91,937</b>	<b>16,90,853</b>
<b>Earning per Equity Share [EPS] [ in Rupees ]</b>			
Basic	24	10.18	4.31
Diluted		10.18	4.31
<b>Significant Accounting Policies and Notes to the Financial Statements</b>	<b>1 to 31</b>		

As per our report of even date

**MOTILAL & ASSOCIATES**  
Chartered Accountants

**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975  
Mumbai, 30th May,2017

**S. K. SHARMA**  
CHIEF FINANCIAL OFFICER

For and on behalf of the Board

**LALIT KUMAR DAGA - CHAIRMAN**  
(DIN-00089905)

**SHAILESH DAGA - DIRECTOR**  
(DIN-00074225)

**CA. SUDHIR GOEL - DIRECTOR**  
(DIN-00074455)

## Notes to the Financial Statements

### Note : 1 -Significant Accounting Policies

#### 1 Basis of Accounting :

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

#### 2 Sales :

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

#### 3 Use of Estimates :

The preparation of Financial Statements is in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### 4 Fixed Assets and Depreciation :

i) All fixed assets are valued at cost less depreciation. The cost is inclusive of incidental expenses related to acquisition and put to use.

Pre-operative expenses including trial run expenses (net of revenue) are capitalised. Interest on borrowings and financing costs during the period of construction is added to cost of fixed assets.

ii) Impairment loss, if any is recognised in the year in which impairment takes place.

iii) Depreciation on Fixed Assets 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 fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.

#### 5 Investments :

Investments are stated at cost.

#### 6 Preliminary Expenses :

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

#### 7 Deferred Tax :

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

#### 8 Retirement Benefits :

##### i) Defined Benefit Plans :

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

##### ii) Leave Liability :

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

#### 9 Transaction in Foreign Currency

Transaction in Foreign Currency are recorded at the rate of exchange in force on the respective date of such contracted rates. Exchange difference on repayment/conversion/transaction are adjusted to

i) Carrying cost of fixed assets, if foreign currency liability relates to fixed assets.

ii) the Profit & Loss account in other cases.

#### 10 Excise Duty :

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

#### 11 Expenditure during the Construction Period :

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

## Notes to the Financial Statements

### 12 Revenue Recognition :

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

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

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



## Notes to the Financial Statements

	End of			
	Current Reporting Year March 31, 2017 ₹	Previous Reporting Year March 31, 2016 ₹		
<b>Note : 2 - Share Capital :</b>				
<b>Authorised :</b>				
20,00,000 [ as at 31-03-16 : 20,00,000 ] Equity Shares of ₹ 10/- each	2,00,00,000	2,00,00,000		
	2,00,00,000	2,00,00,000		
<b>Issued, Subscribed and Fully Paid-up Equity Shares :</b>				
3,92,000 [ as at 31-03-16 : 3,92,000 ] Equity Shares of ₹ 10/- each	39,20,000	39,20,000		
	39,20,000	39,20,000		
<b>A. The reconciliation of the number of Shares outstanding:</b>	<b>Nos.</b>	<b>Nos.</b>		
Number of shares at the beginning	3,92,000	3,92,000		
Number of shares at the end	3,92,000	3,92,000		
B The equity share holders of the Company are entitled to receive interim and/ or final dividend if declared and approved by the Board of Directors and/ or the share holders of the Company. The dividend so declared will be in proportion to the number of equity shares held by the share holders.				
C In the event of the liquidation of the Company, equity share holders will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.				
D Details of Share Holders holding more than 5% of Equity Shares as at March 31, 2017 are as under:				
	<b>Current Reporting year March, 2017</b>	<b>Previous Reporting year March, 2016</b>		
<b>Name of Share Holder</b>	<b>No of Shares</b>	<b>% of Holding</b>	<b>No of Shares</b>	<b>% of Holding</b>
1. Associated Aluminium Products Pvt. Ltd.	27649	7.05	27649	7.05
2. Dynavent Air Systems Pvt. Ltd.	32460	8.28	32460	8.28
<b>Note : 3 - Reserve and Surplus</b>				
<b>Capital Reserve :</b>				
Balance as per last Balance Sheet	4,00,00,000		4,00,00,000	
	4,00,00,000		4,00,00,000	
<b>Surplus :</b>				
Balance as per last Balance Sheet	6,01,47,726		5,84,56,873	
Add : Profit for the year	39,91,936		16,90,853	
	6,41,39,662		6,01,47,726	
	10,41,39,662		10,01,47,726	
<b>Note : 4 - Short Term borrowings :</b>				
<b>Unsecured Loans :</b>				
Security Deposits	8,50,000		9,75,000	
<b>Total</b>	<b>8,50,000</b>		<b>9,75,000</b>	
<b>Note :5 - Trade Payables :</b>				
<b>Micro, Small and Medium Enterprises :</b>				
Others	1,23,21,774		26,16,191	
<b>Total</b>	<b>1,23,21,774</b>		<b>26,16,191</b>	
A There was no amount due to small scale undertaking exceeding ₹ 1 Lakh each outstanding for more than 30 days at the close of the year.This disclosure is based on the document / information available from the company regarding their status of the samll scale undertaking.				
B The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with and explanations given by the Company.				



## Notes to the Financial Statements

	End of	
	Current Reporting Year March 31, 2017 ₹	Previous Reporting Year March 31, 2016 ₹
<b>Note : 6 - Other Current Liabilities :</b>		
Other Payables :		
Creditors for Expenses	10,05,921	5,61,334
Payable to Statutory Authorities	8,00,647	5,05,002
Advances from Debtors	25,51,970	26,38,251
<b>Total</b>	<b>43,58,538</b>	<b>37,04,587</b>

**Note : 7 - Fixed Assets**

Nature of Fixed Assets	Gross Block				Depreciation				Net Block	
	As at 01-04-2016	Additions During the year	Sales and / or adj. during the year *	As at 31-03-2017	Up to 31-03-2016	For the year	On Sales and / or adj. during the year	Up to 31-03-2017	As at 31-03-2017	As at 31-03-2016
<b>Tangible Assets :</b>										
Leasehold Land	2,27,202	-	-	2,27,202	-	-	-	-	2,27,202	2,27,202
Buildings	15,63,300	-	-	15,63,300	9,72,423	56,133	-	10,28,556	5,34,744	5,90,877
Residential Flats	9,62,822	-	-	9,62,822	5,97,126	19,771	-	6,16,897	3,45,925	3,65,696
Godown	8,34,427	-	-	8,34,427	6,99,464	12,821	-	7,12,285	1,22,142	1,34,963
Plant & Machinery	63,78,671	66,744	-	64,45,415	53,32,224	1,72,862	640	55,04,446	9,40,969	10,46,447
Furniture and Fixtures	3,54,745	-	-	3,54,745	2,88,816	17,372	1,142	3,05,046	49,699	65,929
Office Equipments	55,928	48,207	-	1,04,135	39,623	20,419	(15)	60,057	44,078	16,305
Computer	1,02,339	29,253	-	1,31,592	79,940	27,308	1	1,07,247	24,345	22,399
Vehicles	47,61,712	-	-	47,61,712	43,38,696	1,31,478	(4,637)	44,74,811	2,86,901	4,23,016
<b>Sub-Total</b>	1,52,41,146	1,44,204	-	1,53,85,350	1,23,48,312	4,58,164	(2,869)	1,28,09,345	25,76,005	28,92,834
2015-16	1,52,46,032	13,178	18,064	1,52,41,146	1,17,74,600	5,91,776	18,064	1,23,48,312	28,92,834	
<b>Capital Work-In-Progress :</b>										
Buildings	-	6,29,133	-	6,29,133	-	-	-	-	6,29,133	-
<b>Sub-Total</b>	-	6,29,133	-	6,29,133	-	-	-	-	6,29,133	-
2015-16	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	1,52,41,146	7,73,337	-	1,60,14,483	1,23,48,312	4,58,164	(2,869)	1,28,09,345	32,05,138	28,92,834
2015-16	1,52,46,032	13,178	18,064	1,52,41,146	1,17,74,600	5,91,776	18,064	1,23,48,312	28,92,834	

**Notes :**

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

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

	Nos.	Face Value		
Long Term Investments :				
Other Investments :				
Investments in Equity Instruments			4,16,54,867	4,16,54,867
			4,16,54,867	4,16,54,867
Details of Other Investments :				
Investment in Equity Instruments :				
Quoted :				
In fully paid-up Equity Shares of :				
Sarda Plywood Industries Limited	500	10	1,831	1,831
Grasim Industries Limited	3365	2	3,90,298	3,90,298
Hindalco Industries Limited	5275	1	6,74,777	6,74,777

## Notes to the Financial Statements

	Nos.	Face Value	End of	
			Current Reporting Year March 31, 2017 ₹	Previous Reporting Year March 31, 2016 ₹
Hind Aluminium Industries Limited	248518	10	13,94,667	13,94,667
IM+ Capitals Limited	200	10	2,000	2,000
JSW Steel Limited	2180	1	11,276	11,276
Bliss GVS Pharma Limited	1040000	1	2,82,03,975	2,82,03,975
Balmer Lawrie Limited	500	1	500	500
Ultratech Cement Limited	384	10	5,12,543	5,12,543
			<b>3,11,91,867</b>	3,11,91,867
Unquoted :				
In fully paid-up Equity Shares of :				
Dynavent Air Systems Pvt. Ltd.	370	100	5,05,000	5,05,000
Associated Non-Ferrous Metal (P) Ltd.	5000	10	50,000	50,000
Metro Cement & Mines Pvt. Ltd.	100000	10	40,00,000	40,00,000
Aqua Proof Well Plast Pvt. Ltd.	46000	10	18,40,000	18,40,000
Predict Investments & Fianance Consultants Pvt. Ltd.	46800	10	16,38,000	16,38,000
Gerard Veigas Finvest Pvt. Ltd.	81000	10	24,30,000	24,30,000
Investments in Mutual Funds			1,04,63,000	1,04,63,000
Total [ Aggregate Book Value of Investments ]			<b>4,16,54,867</b>	4,16,54,867

- a The aggregate amount of quoted investments is ₹ 311.92 Lakh [at the end of previous year ₹ 311.92 Lakh] and the market value thereof is ₹ 2133.58 Lakh [at the end of previous year ₹ 1547.54 Lakh]
- b The aggregate amount of unquoted investments is ₹ 104.63 Lakh [at the end of previous year ₹ 104.63 Lakh] .

	End of	
	Current Reporting Year March 31, 2017 ₹	Previous Reporting Year March 31, 2016 ₹
<b>Note : 9 - Long Term Loans and Advances :</b>		
[Unsecured, Considered Good]		
Security Deposits	1,53,500	1,53,500
<b>Other Loans and Advances :</b>		
Balances with Sales Tax / Service Tax Authorities	3,27,498	2,21,725
Advance payment of Tax less provisions	(8,98,801)	9,973
<b>Total</b>	<b>(4,17,803)</b>	3,85,198
<b>Note : 10 - Inventories :</b>		
<b>A Classification of Inventories :</b>		
a Raw Materials	1,49,79,146	1,27,61,606
b Semi Finished Goods	43,87,037	53,87,782
c Finished Goods	32,53,996	7,36,205
d Stock-in-Trade	5,80,523	-
e Stores and Spares	25,89,143	25,08,398
<b>Total</b>	<b>2,57,89,845</b>	2,13,93,991
<b>B</b> The Inventory is valued at lower of cost and net realisable value.		

## Notes to the Financial Statements

	End of	
	Current Reporting Year March 31, 2017 ₹	Previous Reporting Year March 31, 2016 ₹
<b>Note : 11 - Trade Receivables :</b>		
Debts outstanding for a period exceeding six months :		
Considered good	2,40,20,441	9,41,064
Other debts - Considered good	69,05,711	1,14,83,807
<b>Total</b>	<b>3,09,26,152</b>	<b>1,24,24,871</b>
<b>Note : 12 - Cash and Cash Equivalents :</b>		
Balances with Banks	16,07,214	6,35,822
Cash on Hand	1,82,140	3,10,613
Fixed Deposits	6,000	6,000
<b>Total</b>	<b>17,95,354</b>	<b>9,52,435</b>
A. Deposits with maturity of more than 12 months		
B. Company keeps Fixed deposit with the Nationalised / Private banks, these deposits can be withdrawn by the company as per its own discretion / requirement of funds.	6,000	6,000
C. Company maintains Current Accounts mainly with Nationalised / Private Banks.		
<b>Note : 13 - Short Term Loans and Advances :</b>		
[Unsecured, Considered Good]		
Loans and advances to related parties :		
Due from companies under the same management in which Directors are Director or a member		
Hind Aluminium Industries Ltd.	44,53,259	74,65,815
Others :		
Advances to Suppliers	2,30,647	75,05,155
Advances recoverable in cash or in kind or for value to be received :		
Unsecured, Considered good	1,78,61,679	1,65,51,401
<b>Total</b>	<b>2,25,45,585</b>	<b>3,15,22,371</b>
<b>Note : 14 - Other Current Assets :</b>		
Prepaid Expenses	25,317	72,852
<b>Total</b>	<b>25,317</b>	<b>72,852</b>
<b>Note : 15 - Revenue from Operations :</b>		
Sale of Products	4,83,89,996	6,00,40,860
Sale of Products - Exports	6,00,79,388	62,17,373
Sale of Services	76,91,498	58,75,192
<b>Total</b>	<b>11,61,60,882</b>	<b>7,21,33,425</b>
Details of Itemwise Sales of Products are as under :		
a Aluminium Expanded Extruded Sheets / Grills	3,35,73,039	4,76,92,856
b Doors / Windows / Alu. Curtain Wall	1,47,85,123	89,33,200
c Aluminium Railing	31,834	2,881
d Scrap	-	34,11,923
<b>Total</b>	<b>4,83,89,996</b>	<b>6,00,40,860</b>
Details of Itemwise Sales of Products - Exports are as under :		
a Export 54 Bobbin Rigid Stranding Machine	1,62,32,400	-
b Export of 13 Die Rod Break Down	1,03,15,661	-
c Export of Bobbin Skip Stranding	51,00,708	-
d Export of Skip Strander	57,45,857	-
e Export of Diesel Forklift Truck : 6 MT	19,35,480	-

## Notes to the Financial Statements

	End of	
	Current Reporting Year March 31, 2017 ₹	Previous Reporting Year March 31, 2016 ₹
f Export of Aluminium Wire Rod	15,09,269	-
g Export of Rewinding Line	12,70,167	-
h Export of PCC Panel	11,75,074	-
i Export of Electric Hoist : 500 Kgs.	11,29,078	-
j Export of Rewinding Machine	11,11,552	-
k Export of Motor [110 Kw & 160 Kw]	10,87,860	-
l Insertable Bag Filter with Fan & Accessories	-	16,10,353
m Helimax Gear Box	-	11,95,900
n L V Switchgears	-	5,26,269
o Motor Exciter, Mounting Spring	-	4,32,099
p Bearings	-	3,99,032
q Others	1,23,22,148	17,53,142
r Duty Drawback	11,44,135	3,00,578
<b>Total</b>	<b>6,00,79,389</b>	<b>62,17,373</b>
<b>Note : 16 - Other Income :</b>		
Interest Income [Gross] :		
From Bank Deposits	-	41
From Long Term Investments	14,58,252	23,97,180
	<b>14,58,252</b>	<b>23,97,221</b>
Dividend Income [ Gross ] :		
From Long Term Investments	9,49,579	9,22,270
	<b>9,49,579</b>	<b>9,22,270</b>
Sundry Balances Written Back	10,093	1,57,326
Net gain on Assets	800	-
Other Non-operating Income	6,54,000	6,53,415
	<b>6,64,893</b>	<b>8,10,741</b>
<b>Total</b>	<b>30,72,724</b>	<b>41,30,232</b>
<b>Note : 17 - Cost of Materials Consumed :</b>		
Raw Materials :		
Stock at commencement	1,27,61,606	1,48,18,491
Add : Purchases	3,94,05,156	4,51,38,541
	<b>5,21,66,762</b>	<b>5,99,57,032</b>
Less : Sales	23,42,293	8,72,697
	<b>4,98,24,469</b>	<b>5,90,84,335</b>
Less : Stock at close	1,49,79,145	1,27,61,606
<b>Total</b>	<b>3,48,45,324</b>	<b>4,63,22,729</b>
A. Details of Purchase of Raw Material [RM] is as under :	₹	₹
a Profiles other than Hollow Indigeneous	3,06,37,794	4,01,63,592
b Hollow Profiles Indigeneous	19,37,613	21,19,102
c Pipes and Tubes Indigeneous	50,490	-
d Bar Rods Indigeneous	52,183	-
e Glass Indigeneous	15,28,562	7,40,028
f Film (Transfer Paper) Imported	27,32,912	14,24,445
g Powder Imported / Indigeneous	19,17,592	4,89,132
	<b>5,48,009</b>	<b>2,02,242</b>

## Notes to the Financial Statements

	End of	
	Current Reporting Year March 31, 2017 ₹	Previous Reporting Year March 31, 2016 ₹
<b>Note : 18 - Purchase of Traded Goods :</b>		
Purchase of Steel, Bolts, Nuts,Washer & others	5,54,03,196	49,46,418
<b>Total</b>	<b>5,54,03,196</b>	<b>49,46,418</b>
a Purchase of 54 Bobbin Rigid Stranding Machine	1,40,00,000	-
b Purchase of 13 Die Rod Break Down	91,67,872	-
c Purchase of Bobbin Skip Stranding	45,53,893	-
d Purchase of Skip Strander	50,70,000	-
e Purchase of Diesel Forklift Truck : 6 MT	26,00,000	-
f Purchase of Aluminium Wire Rod	13,59,296	-
g Purchase of Rewinding Line	11,24,000	-
h Purchase of PCC Panel	10,50,000	-
i Purchase of Electric Hoist : 500 Kgs.	13,23,969	-
j Purchase of Rewinding Machine	10,00,000	-
k Purchase of Motor [110 Kw & 160 Kw]	15,03,055	-
l Insertable Bag Filter with Fan & Accessories	89,934	13,70,000
m Helimax Gear Box	1,00,540	9,79,740
n L V Switchgears	-	4,79,017
o Motor Exciter, Mounting Spring	-	3,99,000
p Bearings	93,800	3,62,955
q Others	1,23,66,837	13,55,706
<b>Note : 19 - Changes in Inventories :</b>		
Stock at commencement		
Semi Finished Goods	53,87,782	49,42,169
Finished Goods	7,36,205	17,73,294
	61,23,987	67,15,463
Less : Stock at close :		
Semi Finished Goods	43,87,037	53,87,782
Finished Goods	32,53,996	7,36,205
Traded Goods	5,80,523	-
	82,21,556	61,23,987
<b>Total</b>	<b>(20,97,569)</b>	<b>5,91,476</b>
A Details of Semi Finished Goods is as under :		
a Profiles other than Hollow	22,87,598	24,16,898
b Hollow Profiles	20,57,923	29,70,884
c Glass	41,516	-
B Details of Finished Goods is as under :		
a Profiles other than Hollow	32,53,996	7,36,205
<b>Note : 20 - Employee Benefit Expense :</b>		
Salaries, wages and bonus	69,47,498	61,27,963
Contribution to PF and other statutory funds	3,81,644	3,49,027
Staff welfare expenses	2,47,322	2,35,312
<b>Total</b>	<b>75,76,464</b>	<b>67,12,302</b>

## Notes to the Financial Statements

	End of	
	Current Reporting Year March 31, 2017 ₹	Previous Reporting Year March 31, 2016 ₹
<b>Note : 21 - Finance Cost :</b>		
Interest - Security Deposit	75,678	80,000
Bank commission & charges	63,228	36,048
Interest - Others	15,59,400	6,054
<b>Total</b>	<b>16,98,306</b>	<b>1,22,102</b>
<b>Note : 22 - Other Expenses :</b>		
Consumption of Stores and spare parts	19,70,404	15,39,265
Power & fuel	9,92,070	8,82,680
Rent	3,60,000	3,60,000
Repairs :		
Buildings	7,358	38,500
Plant and Machinery	1,69,404	1,00,952
Others	3,74,691	3,22,093
Insurance	1,49,743	66,384
Rates and Taxes	9,72,267	6,69,967
Commission on Sales	25,000	-
Travelling & Conveyance Expenses	16,39,603	13,06,659
Directors Remuneration	60,000	60,000
Legal and Professional Fees	2,96,700	2,74,451
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	1,43,556	1,94,654
Freight and forwarding on sales	6,13,766	6,40,481
Seminar, Conference and Exhibition	51,857	1,36,829
Other marketing expenses	4,35,533	3,87,823
Excise Duty	13,33,770	15,46,838
Anodising Charges	16,20,443	19,36,121
Fabrication Charges	9,67,568	36,040
Transportation & Material Handling Charges	10,25,756	11,50,533
Packing Materials	4,66,848	7,02,688
Watch & Ward	6,83,897	6,80,182
Postage, Telephone & Telegram	2,35,176	2,18,603
Sundry Balance Written Off	3,22,940	6,39,600
Printing & Stationery	1,20,684	1,41,917
Vehicle Maintenance	3,52,145	2,76,623
Audit Fees	25,000	25,000
Directors Sitting Fees	8,000	12,000
Miscellaneous Expenses	5,70,040	5,91,844
<b>Total</b>	<b>1,59,94,219</b>	<b>1,49,38,727</b>

**A Rent Expenses :**

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

## Notes to the Financial Statements

### Note : 23 - Deferred Tax :

A The Net Deferred Tax Liability of (₹ 1,434/-) [ Previous Year :(₹ 32,726/-)] for the year has been provided in the Profit and Loss Account.

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

	As at 01-04-2015	Charge for the year to Profit & Loss Account	As at 31-03-2016	As at 01-04-2016	Charge for the year to Profit & Loss Account	As at 31-03-2017
Deferred Tax Liabilities :						
Depreciation	(31,359)	(32,726)	(64,085)	(64,085)	(1,434)	<b>(65,519)</b>
Others	-	-	-	-	-	-
<b>Total</b>	<b>(31,359)</b>	<b>(32,726)</b>	<b>(64,085)</b>	<b>(64,085)</b>	<b>(1,434)</b>	<b>(65,519)</b>
Deferred Tax Assets :						
Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Liability</b>	<b>(31,359)</b>	<b>(32,726)</b>	<b>(64,085)</b>	<b>(64,085)</b>	<b>(1,434)</b>	<b>(65,519)</b>

### Note : 24 - Calculation of Earnings per Equity Share [ EPS ] :

The numerators and denominators used to calculate the basic and diluted EPS are as follows :

		Reporting year ended	
		March 31, 2017	March 31, 2016
a Profit after tax attributable to Shareholders	₹	<b>39,91,936</b>	16,90,853
b Basic and weighted average number of Equity shares outstanding during the year	Nos.	<b>3,92,000</b>	3,92,000
c Nominal value of equity share	₹	<b>10</b>	10
d Basic EPS	₹	<b>10.18</b>	4.31
e Diluted EPS	₹	<b>10.18</b>	4.31

### Note : 25 - Related Party Transactions :

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

#### A Associates :

- 1 Associated Aluminium Industries Pvt. Ltd.
- 2 Associated Non-Ferrous Metals Pvt. Ltd.
- 3 Daga Capital Management Pvt. Ltd.
- 4 Dynavent Air-Systems Pvt. Ltd.
- 5 Hind Aluminium Industries Ltd.

#### B Directors and their relatives :

Shri. Lalit Kumar Daga	Chairman
Shri. Shailesh Daga	Director (S/O Shri. Lalit Kumar Daga - Chairman)

#### C Remuneration :

	₹ in Lakh	₹ in Lakh
a Shri. Lalit Kumar Daga	<b>0.60</b>	0.60

## Notes to the Financial Statements

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

(₹ in Lakh)

Sr. No.	Name of Subsidiaries/ Associates	Latest audited Balance Sheet Date	No. of Shares	Amount of Investment in Associates & subsidiaries	Purchases	Rent	Loan Taken	Loan Repaid	Sales	Interest Paid	Loan / Advance against Capital Assets Given	Interest Received
1	Associated Aluminium Industries Pvt Ltd	31.03.2016	-	-	-	-	-	-	-	-	-	-
2	Hind Aluminium Industries Ltd.	31.03.2017	248518	13.95	13.59	2.40	509.41	539.53	-	15.39	-	-
3	Associated Non-Ferrous Metals Pvt Ltd	31.03.2016	5000	0.50	-	-	-	-	-	-	-	-
4	Dynaent Airsystems Pvt Ltd	31.03.2016	370	5.05	-	1.20	-	-	-	-	-	-
5	Daga Capital Management Pvt. Ltd.	31.03.2016	-	-	-	-	-	-	-	-	163.62	13.93
6	Hind Aluminium Industries (Kenya) Ltd.	31.03.2016	-	-	-	-	-	-	536.63	-	-	-

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

(₹ in Lakh)

Segment Revenue	Manufacturing		Unallocable		Total	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
External Sales	1,161.61	721.33	-	-	1,161.61	721.33
Total Revenue	1,161.61	721.33	-	-	1,161.61	721.33
RESULTS						
Operating Profit /(Loss)	(1.85)	(21.10)	41.78	18.37	39.93	(2.73)
Interest Income	(0.96)	(0.86)	14.58	23.97	13.62	23.11
Provision for Taxation	-	-	13.65	3.80	13.65	3.80
Prior Year Tax adjustments	-	-	-	-	-	-
Deferred tax	-	-	(0.01)	(0.33)	(0.01)	(0.33)
Net Profit	(2.81)	(21.96)	42.73	38.87	39.92	16.91
OTHER INFORMATIONS						
Segment Assets	388.71	329.20	875.55	783.72	1,264.26	1,112.93
Total Assets					1,264.26	1,112.93
Segment Liabilities	96.70	60.03	78.61	12.93	175.30	72.95
Total Liabilities					175.30	72.95
CAPITAL EXPENDITURE	1.44	0.13	-	-	1.44	0.13
Depreciation	3.67	4.90	0.91	1.02	4.58	5.92
Non-cash expenses other than depreciation	-	-	-	-	-	-

### Note : 27 - Value of Imports calculated on CIF basis :

₹

## Reporting year ended

March 31, 2017

March 31, 2016

Film (Transfer Paper)

27,32,912

14,24,445

Powder

19,17,592

4,89,132

### Note : 28 - Earnings in Foreign Exchange

Export - Sales

4,16,81,773

1,73,58,683



## Notes to the Financial Statements

**Note : 29** - Certain balances in respect of Unsecured Loans, Sundry Debtors, Sundry Creditors and Loans & Advances are subject to confirmation by respective parties.

**Note : 30** As per information and explanation given to us the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November,2016 to 30th December,2016 are as follows:

	SBNs	Other denomination notes	Total
Closing Cash on Hand as on 08.11.2016	1,79,000	83,332	2,62,332
Add: Permitted receipts	NIL	NIL	NIL
Less: Permitted payments	NIL	83,332	83,332
Less: Amount deposited in Banks	1,79,000	NIL	1,79,000
Closing Cash on Hand as on 30.12.2016	NIL	NIL	NIL

However the bank certificate for the denomination of notes in which cash deposited in the bank was not available for our verification. Similarly the denomination of notes in which payments made towards the expenses were not verifiable. Amount withdrawn from Bank during the above period not included in the above details.

**Note : 31** Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year grouping.

### Signatures to Notes 1 to 31

As per our report of even date

**MOTILAL & ASSOCIATES**  
Chartered Accountants

**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975  
Mumbai, 30th May,2017

**S. K. SHARMA**  
CHIEF FINANCIAL OFFICER

For and on behalf of the Board

**LALIT KUMAR DAGA - CHAIRMAN**  
(DIN-00089905)

**SHAILESH DAGA - DIRECTOR**  
(DIN-00074225)

**CA. SUDHIR GOEL - DIRECTOR**  
(DIN-00074455)

## CASH FLOW STATEMENT FOR THE YEAR 2016-2017

		2016-2017 (₹)		2015-2016 (₹)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax and Extraordinary Items		53,55,502		20,38,127
<b>Adjustments For :</b>				
Depreciation	4,61,033		5,91,776	
Interest (Net)	(14,58,252)		(23,97,221)	
Dividend Income	(9,49,579)		(9,22,270)	
Sundry Credit Balance Written Back	(10,093)		(1,57,326)	
		<b>(19,56,891)</b>		<b>(28,85,041)</b>
<b>Operating Profit Before Working Capital Changes</b>		<b>33,98,611</b>		<b>(8,46,914)</b>
<b>Adjustments For :</b>				
Trade and Other Receivables	(95,82,734)		(76,10,902)	
Inventories	(43,95,854)		24,52,079	
Trade Payables	1,03,89,239		14,80,273	
		<b>(35,89,349)</b>		<b>(36,78,550)</b>
<b>Cash Generated From Operations</b>		<b>(1,90,739)</b>		<b>(45,25,464)</b>
Direct Taxes Paid (Net)	(4,75,837)		(4,64,335)	
		<b>(4,75,837)</b>		<b>(4,64,335)</b>
Cash Flow before Extraordinary Items		<b>(6,66,576)</b>		<b>(49,89,799)</b>
Net Cash from Operating Activities <b>A</b>		<b>(6,66,576)</b>		<b>(49,89,799)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale/(Purchases) of Fixed Assets (Net)	(7,73,337)		(13,178)	
Sale/(Purchase) of Investments (Net)	-		-	
Dividend Received	9,49,579		9,22,270	
Net Cash used in Investing Activities <b>B</b>		<b>1,76,242</b>		<b>9,09,092</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds of Long / Short Term Borrowings	(1,25,000)		(25,000)	
Interest (Net)	14,58,252		23,97,221	
Net Cash Used in Financing Activities <b>C</b>		<b>13,33,252</b>		<b>23,72,221</b>
Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)		<b>8,42,918</b>		<b>(17,08,486)</b>
Cash and Cash equivalents as at 1st April, 2016 (Opening Balance)		<b>9,52,435</b>		<b>26,60,921</b>
Cash and Cash equivalents as at 31st March, 2017 (Closing Balance)		<b>17,95,353</b>		<b>9,52,435</b>

As per our report of even date

**MOTILAL & ASSOCIATES**  
Chartered Accountants

**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975  
Mumbai, 30th May,2017

**S. K. SHARMA**  
CHIEF FINANCIAL OFFICER

For and on behalf of the Board

**LALIT KUMAR DAGA - CHAIRMAN**  
(DIN-00089905)

**SHAILESH DAGA - DIRECTOR**  
(DIN-00074225)

**CA. SUDHIR GOEL - DIRECTOR**  
(DIN-00074455)



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