

# NIRAV COMMERCIALS LIMITED



# ANNUAL REPORT 2017-18

**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
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**STATUTORY AUDITORS**

Motilal & Associates  
Chartered Accountants, Mumbai

**BANKERS**

HDFC Bank Ltd.  
United Bank of India

**REGISTERED OFFICE**

(CIN: L51900MH1985PLC036668)  
B-1, Tulsi Vihar, Dr. Annie Besant Road,  
Worli Naka, Mumbai-400 018.  
Tel.022-40457100. Fax No.022-40457150  
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 33rd 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 Saturday, the 29<sup>th</sup> September, 2018 at 11.00 a.m. to transact the following business:

### **ORDINARY BUSINESS:**

1. To consider & adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018, together with the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Shri Shailesh Daga (DIN: 00074225) who retires by rotation and being eligible offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. Adoption of New Set of Memorandum of Association

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

"RESOLVED THAT pursuant to the provisions of Section 4, 13, and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof, for the time being in force) the new set of draft Memorandum of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the clauses contained in the existing Memorandum of Association of the Company.

RESOLVED FURHTER that the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this Resolution."

4. Adoption of New Set of Articles of Association

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

"RESOLVED THAT pursuant to the provisions of Section 5,14, and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof, for the time being in force) the new set of draft Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution and to the entire exclusion of the articles contained in the existing Articles of Association of the Company.

RESOLVED FURHTER that the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this Resolution."

5. Change of Registered Office of the Company.

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

RESOLVED THAT Pursuant to provisions of section 12 and any other provisions of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014 and any other applicable provisions if any, the Registered office of the company be and is hereby shifted from its present location at B-1, Tulsi Vihar DR AB Road, Worli Mumbai-400018 to Plot No. W-50 MIDC Industrial Area, Taloja -410208, Dist. Raigad.

RESOLVED FURHTER that the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this Resolution."

For and on behalf of the Board

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

Place: Mumbai

Date: 15<sup>th</sup> June, 2018

# NIRAV COMMERCIALS LTD

## NOTES FOR MEMBERS' ATTENTION

1. A Statement pursuant to Section 102 (1) of the Companies Act, 2013("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. 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 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 Friday, September 28, 2018 to Saturday, September 29, 2018 (both days inclusive).
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. The notice of AGM along with Annual Reports 2017-18 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 2017-18 will also be available on the Companies website viz [www.associatedgroup.com/NCL](http://www.associatedgroup.com/NCL)
10. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / BSPL.
11. The route map showing directions to reach the venue of the 33<sup>rd</sup> AGM is annexed.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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. along with a valid identity proof such as the PAN Card, Passport, Aadhar Card, Driving licence to enter the AGM hall.
17. Shareholder Instructions for E-Voting :
  - (i) The voting period begins on <26<sup>th</sup> September, 2018 at 10.00 am > and ends on <28<sup>th</sup> September, 2018 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 <22<sup>nd</sup> September, 2018> 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.

## NIRAV COMMERCIALS LTD

(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.
- (B) The voting period begins on <26<sup>th</sup> September, 2018 at 10.00 am> and ends on <28<sup>th</sup> September, 2018 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 <22<sup>nd</sup> September, 2018>, 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).

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place: Mumbai

Date: 15th June, 2018

### 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. 3

The existing Memorandum of Association (“MOA”) of the Company was based on the provisions of the Companies Act, 1956 (“1956 Act”) are no longer in conformity with the provisions of the Companies Act, 2013 (“the Act”) and rules framed thereunder. Therefore it is required to adopt the new set of Memorandum of Association (Primarily based on Table A set out under Schedule I to the Act ) in place of existing MOA, replacing it with the new set of MOA..

In terms of Section 13 of the Act, Consent of Members by way of a Special Resolution is required for adoption of the new set of Memorandum of Association.

Copy of the Memorandum and Articles of Association of the Company together with the proposed alterations would be available for inspection by the members at the Registered Office of the Company during 11.00 A.M. to 4.00 P.M. on all working days upto the date of ensuing AGM and at the meeting, during the meeting hours.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Directors recommend the aforesaid Resolution for the approval by the Members as a Special Resolution.

#### Item No. 4

The existing Articles of Association (“AOA”) of the Company, based on the Companies Act, 1956 (“1956 Act”) are no longer in conformity with the provisions of the Companies Act, 2013 (“the Act”) and rules framed thereunder. Therefore it is required to adopt the new set of Articles of Association (Primarily based on Table F set out under Schedule I to the Act ) in place of existing AOA, replacing it with the new set of AOA .

In terms of Section 14 of 2013 Act, Consent of Members by way of a Special Resolution is required for adoption of a new set of Articles of Association.

Copy of the Memorandum and Articles of Association of the Company together with the proposed alterations would be available for inspection by the members at the Registered Office of the Company during 11.00 A.M. to 4.00 P.M. on all working days upto the date of ensuing AGM and at the meeting, during the meeting hours

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Directors recommend the aforesaid Resolution for the approval by the Members as a Special Resolution.

#### Item No.5

As per Provision of section 12 of the Companies Act, 2013 read with rule 27 of Chapter II of the Companies (Incorporation) Rules, 2014 relating to be procedure to be followed for, shifting of Registered office of the Company outside the local limits of any city or town requires approval of the members by Special Resolution.

The Registered office of the Company is presently situated at B-1, Tulsi Vihar DR AB Road, Worli Mumbai-400018, with a view to improve operational efficiency, the Board of Directors considered and subject to approval of the members, approved the proposal of shifting registered office to Plot No. W-50 MIDC Industrial Area, Taloja -410208, Dist. Raigad.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place: Mumbai

Date: 15<sup>th</sup> June, 2018

**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

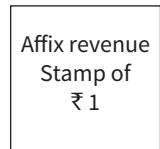
As my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 33<sup>rd</sup> Annual General Meeting of the Company to be held on Saturday, 29<sup>th</sup> September, 2018 at 11.00 am at "Maheshwari Pragati Mandal-Mumbai" 1<sup>st</sup> Floor, Maheshwari Bhavan, 603, Jagannath Shankar 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, 2018, together with the Reports of the Board of Directors and Auditors thereon.
2. Re-appointment of Shri Shailesh Daga (DIN:00074225) as a Director of the Company.
3. Adaption of new set of Memorandum of Association of the Company.
4. Adaption of new set of Articles of Association of the Company.
5. Change of Registered Office of the Company.

Signed this.....day of.....2018

Signature of the Shareholder:.....

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



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 33<sup>rd</sup> Annual General Meeting of the Company on Saturday, 29<sup>th</sup> September, 2018 at 11.00 am at "Maheshwari Pragati Mandal-Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Chira Bazar, Marine Lines (East), Mumbai-400 002.

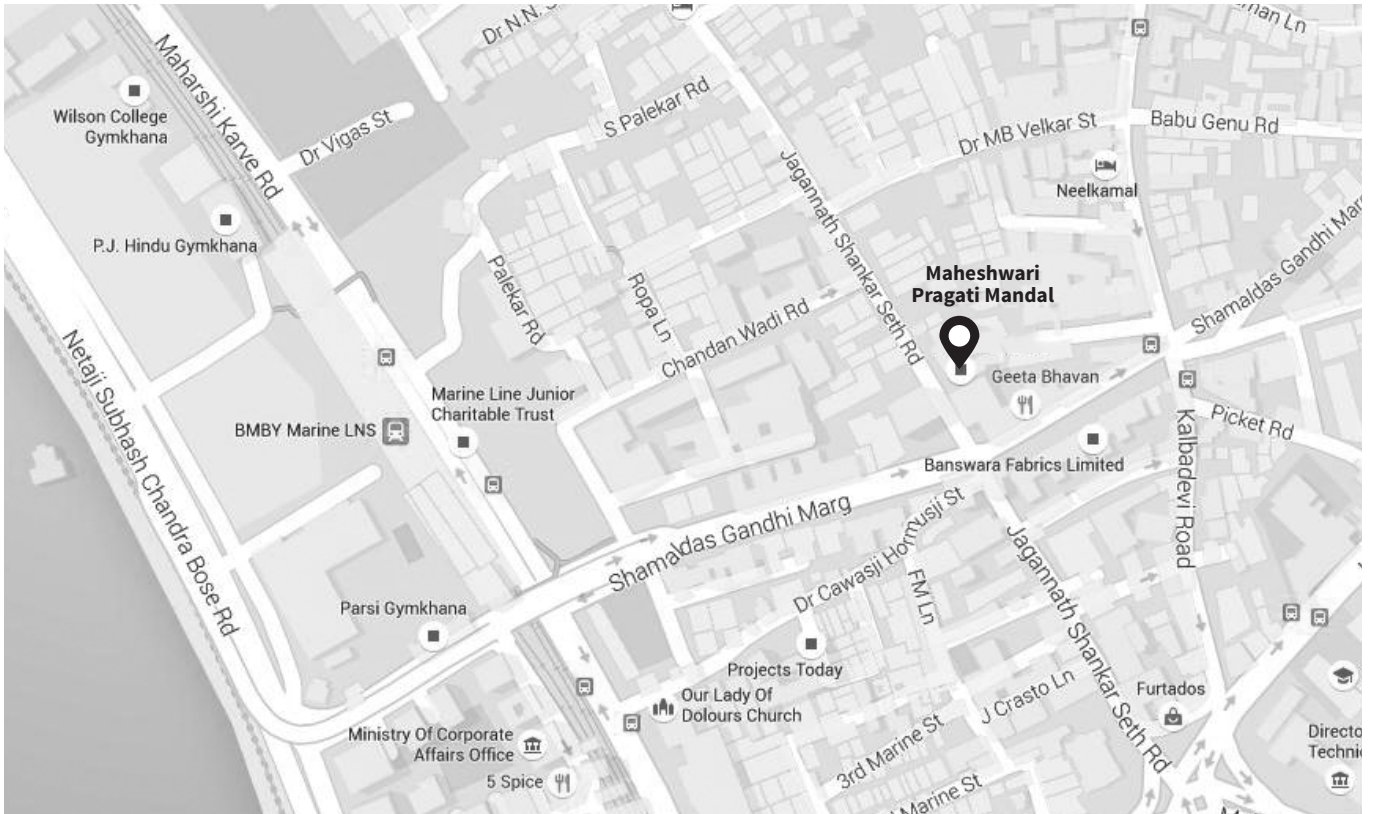


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## NIRAV COMMERCIALS LTD

### 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)**

### Ten Year Financial Review

₹ in crores

PARTICULARS	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
TOTAL INCOME	14.66	12.16	7.63	9.51	8.18	7.47	7.24	5.49	7.42	15.38
PBDIT	8.27	0.75	0.28	0.45	0.61	0.33	0.40	0.41	0.62	1.60
DEPRECIATION	0.04	0.05	0.06	0.08	0.07	0.09	0.11	0.14	0.17	0.15
PBIT	8.23	0.70	0.22	0.37	0.54	0.24	0.29	0.27	0.45	1.45
FINANCE /INTEREST COST	0.02	0.17	0.01	0.05	0.04	0.02	0.03	0.00	0.00	0.00
PBT	8.21	0.53	0.20	0.32	0.5	0.22	0.26	0.27	0.45	1.45
PAT	6.57	0.40	0.16	0.27	0.37	0.16	0.20	0.23	0.34	0.93
SHARE CAPITAL	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
RESERVE & SURPLUS	16.98	10.41	10.01	9.85	9.61	9.25	9.08	8.88	8.68	8.35
NET WORTH	17.37	10.80	10.40	10.24	10.00	9.64	9.47	9.27	9.07	8.74
NET FIXED ASSETS	0.42	0.32	0.29	0.35	0.42	0.56	0.65	0.75	0.88	1.03
EARNING PER SHARE (EPS) ₹	167.50	10.18	4.31	6.95	9.36	4.18	5.12	5.81	8.56	23.68
BOOK VALUE ₹	443.11	275.66	265.48	261.17	255.26	245.90	241.72	236.60	231.51	222.95

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Dear Shareholders,

Your Directors have pleasure in presenting the 33rd Annual Report together with Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2018. The highlights of the financial results are as under:

**FINANCIAL RESULTS:**

	₹ in Lakh	
	2017-18	2016-17
Total Revenue	<u>1465.66</u>	<u>1215.76</u>
Profit Before Tax	821.08	53.55
Less : Tax Expenses	<u>164.47</u>	<u>13.63</u>
Profit After Tax / Retained earning	<u>656.61</u>	<u>39.92</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 ₹ 656.61 Lakh (Previous Year ₹ 39.92 Lakh) is proposed to be retained in the Retained Earning.

**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, with respect to Directors' responsibility statement, it is hereby confirmed that:

- a) in the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) the Directors 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, 2018 and profit of the Company for the said period;
- c) the Directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis.
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**DIRECTORS & KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Shailesh Daga, Director of the Company, retires by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. Shri Shailesh Daga is a Commerce Graduate from the University of Mumbai and MBA from Bond University, Australia. He has over 31 year experience in Aluminium Industries. He holds 8960 equity shares in the Company. He is the son of Shri Lalit Kumar Daga, Chairman/Director of the Company. Shri Shailesh Daga also hold directorship in another listed company viz. Hind Aluminium Industries Limited.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2018 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.

**DECLARATION BY THE INDEPENDENT DIRECTORS**

The Company has received declarations from all Independent Directors of the Company Confirming that they continue to meet the criteria of independence, as prescribed under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have confirmed that they have complied with the Company's code of conduct.

**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 composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management.

The Audit Committee comprise of Shri Navinchandra Shah, Shri Sudhir Goel and Shri Narayan Das Mundhra.

All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

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

The composition of the Nomination & Remuneration Committee is in alignment with provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 19 of the Listing Regulations.

The Nomination & Remuneration Committee comprise of Shri Navinchandra Shah, Shri Sudhir Goel and Mrs Renu Somani.

#### **VIGIL MECHANISM**

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

#### **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. 32 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.

#### **SECRETARIAL AUDITORS' REPORT**

The Secretarial Audit Report for the financial year ended March 31, 2018 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.

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

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

**GENERAL**

You will be happy to note that the manufacturing unit of the Company namely Elesar Focchi, is an ISO 9001: 2015 certified unit.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, prohibition & redressal) Act, 2013.

The Company has in place the Policy on Prevention of Sexual Harassment at Workplace (POSH) in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No Complaint received by the Company under the said Act .

**ACKNOWLEDGEMENT**

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

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

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place: Mumbai

Date: 15th June, 2018.

## Annexure-I

FORM NO. MGT-9

## EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2018

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration ) Rules, 2014]

**I. REGISTRATION & OTHER DETAILS:**

i	CIN	L51900MH1985PLC036668
ii	Registration Date	27/06/1985
iii	Name of the Company	Nirav Commercials Limited
iv	Category/Sub-category of the Company	Public Limited Company
v	Address of the Registered office and contact details	B-1, Tulsi Vihar Dr. A.B Road, Worli Naka Mumbai-400018 Tel: 022-40457100
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt Ltd 1st 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	46.00%
2	Aluminium Door Windows	25111	31.34%

**III. PARTICULARS OF HOLDING , SUBSIDIARY & 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 (01/04/2017)				No. of Shares held at the end of the year (31 /03/2018)				% 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/FI	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
<b>SUB TOTAL:(A) (1)</b>	<b>203635</b>	<b>0</b>	<b>203635</b>	<b>51.95</b>	<b>203635</b>	<b>0</b>	<b>203635</b>	<b>51.95</b>	<b>0.00</b>
(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
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
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>									<b>0.00</b>
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	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
<b>SUB TOTAL (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
(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
<b>SUB TOTAL (B)(2)</b>	<b>114236</b>	<b>74129</b>	<b>188365</b>	<b>48.05</b>	<b>114236</b>	<b>74129</b>	<b>188365</b>	<b>48.05</b>	<b>0.00</b>
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>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>317871</b>	<b>74129</b>	<b>392000</b>	<b>100</b>	<b>317871</b>	<b>74129</b>	<b>392000</b>	<b>100.00</b>	<b>0.00</b>



## (ii) SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2017)			Shareholding at the end of the year (31/03/2018)			
		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 01.04.2017		Cumulative Shareholding at the end of the year 31.03.2018	
		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 01.04.2017		Cumulative Shareholding at the end of the year 31.03.2018	
		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 01.04.2017		increase /decrease during the year	Reason	Cumulative Shareholding at the end of the year 31.03.2018	
		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	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
i)Addition	-	-	-	-
ii)Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year (As on 31.03.2017)				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

## 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	2,500	2,500
	Total (A)	62,500	62,500

## 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 ₹
Shri Navinchandra Shah	4000	-	-	4000
Shri Narayan Das Mundhra	4500	-	-	4500
Mrs. Renu Somani	3000	-	-	3000
Total (1)	11,500	-	-	11,500
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	5,000	-	-	5,000
Total (2)	7,000	-	-	7,000
Total (1+2)	18,500	-	-	18,500

## 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	10,40,000	10,40,000
	(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 2018

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	Leasing of Property	N.A.	-	-	-
2	Dynavent Airsystems Pvt Ltd	Leasing of Property	N.A.	-	-	-
3	Hind Aluminium Industries (Kenya) Ltd	Sale, purchase or supply of any goods or materials	As per sales order	-	-	-

For and on behalf of the Board

**Lalit Kumar Daga**  
ChairmanPlace: Mumbai  
Date: 15th June, 2018

## Annexure III to Board's Report

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

- A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company in the financial year 2017-18 are as follows:

Name of Director(s)	Ratio of Remuneration of directors to the Median remuneration
Shri Lalit Kumar Daga	2.31

## Notes:

- The aforesaid details are calculated on the basis of remuneration for the financial year 2017-18.
- The remuneration of Directors includes sitting fees paid to them for the financial year 2017-18.
- 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 2017-18 are as follows :

Name	Increase/(Decrease) (%)
Shri Lalit Kumar Daga –Chairman & Managing Director	-
S K Sharma – Chief Financial Officer	3.35

- C. The number of permanent employees on the roll of the Company : 19
- 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 16.50%, 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, 2018

[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, 2018 ('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, 2018 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 Provident Funds and Miscellaneous Provisions Act, 1952
  3. The Maternity Benefit Act, 1961

4. The Child Labour (Prohibition & Regulation) Act, 1986
5. The Workmen's Compensation Act, 1923
6. The Environment Protection Act, 1986

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above 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. 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: 15th June, 2018

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: 15th June, 2018



## 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

The Indian real estate market is expected to reach in coming years. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP). Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. Cities are engines of economic growth. With the rapid rise in the proportion of people living in urban areas, there is an increasing requirement for sustainable cities. The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. The Indian window and door (all material) market is running good & it is expected to reach in coming years also.

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

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: 2015 certified unit. Your Company has a real time system of monitoring its targets as well as expenditure.

### Performance

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

### Development in human resource / industrial relations

The Company places high importance on the development of its human resources. It imparts regular training to its employees to make them more focused to adapt to the constant change in the business environment. Industrial relation in 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, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in equity 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 state of affairs (financial position), profit & loss (financial performance including other comprehensive income), cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. In conducting 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 thereunder.

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

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

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

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act:

- a) in the case of the Balance Sheet, of the state of affairs (financial position) of the Company as at March 31, 2018;
- b) in the case of the Statement of Profit and Loss, of the profit (financial performance including other comprehensive income) 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.
- d) in the case of the Statement of changes in equity, of the changes in equity of the Company for the year ended on that date.

**OTHER MATTER**

The Company had prepared separate set of financial statements for the year ended 31st March 2017 and 31st March 2016 in accordance with Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014 (as amended) on which we issued Auditor's Report to the shareholders of the company dated 30th May 2017 and 30th May 2016 respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

**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 paragraph 3 and 4 of the Order.
2. Further to our comments in Annexure A, 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 including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder;
  - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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, as detailed in Note No. 34 to the financial statements, has disclosed the impact of its pending litigation on its financial position;
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For MOTILAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No.106584W)

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

Mumbai, 15<sup>th</sup> June, 2018

**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 2018. 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 & conditions of such loans are not prejudicial to the Company's interest. Receipt of the Principle amount and interest is regular and there are no overdue amounts 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 during the year and hence reporting under paragraph 3 (v) of the Order is not applicable to the Company.
- (6) The maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act. We have broadly reviewed the cost records maintained by the Company and are of opinion that, prima facie, the prescribed cost records have been made and 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) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, Goods and Services Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
  - (b) The dues outstanding in respect of Custom Duty on account of any dispute is as follows:

Name of the Statute	Nature of Dues	Amounts involved ₹	Assessment Year to which the amount relates	Forum where dispute is pending
The Customs Act, 1962	Custom Duty	3,44,76,246	01/11/2004 to 30/04/2008	The Commissioner of Customs (Appeals).

- (8) According to the information and explanations given to us the Company has not availed any loans from either financial institution or banks during the year and hence reporting under paragraph 3 (viii) of the Order is not applicable to the Company.
- (9) According to the information and explanations given to us the Company has not raised any money by way of initial public offer (including debt instruments) or term loans during the year and hence reporting under paragraph 3 (ix) of the Order is 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) As per 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 and hence reporting under paragraph 3 (xii) of the Order 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 Ind AS;
- (14) Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, and hence reporting under paragraph 3 (xiv) of the Order is not applicable to the company.
- (15) In our opinion and according to the information and explanations given to us, the 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, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For MOTILAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No.106584W)

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

Mumbai, 15<sup>th</sup> June, 2018

**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 over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the financial statements of NIRAV COMMERCIALS LIMITED (the 'Company') as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of the Company as of that date.

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

2. 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**

3. 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 issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and 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.
4. 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.
5. 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**

6. 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:
  - a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - b. 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
  - c. 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**

7. 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**

8. In our opinion, to the best of our Information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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.

**For MOTILAL & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No.106584W)

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

Mumbai, 15<sup>th</sup> June, 2018

## Balance Sheet as at March 31, 2018

(Amount in ₹)

	Note	End of		
		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>ASSETS:</b>				
<b>Non-current assets :</b>				
a) Property, Plant and Equipment	2	42,30,436	32,05,138	28,92,834
b) Investments	3	3,65,90,803	4,16,54,867	4,16,54,867
c) Financial Assets :				
i) Loans				
ii) Other non-current Financial assets	4	1,66,000	1,53,500	1,53,500
d) Other non-current assets	5	4,42,839	3,43,472	2,21,725
<b>Total non current assets</b>		<b>4,14,30,078</b>	<b>4,53,56,977</b>	<b>4,49,22,926</b>
<b>Current Assets :</b>				
a) Inventories	6	2,81,71,493	2,57,89,845	2,13,93,991
b) Financial Assets				
i) Investments	7	8,32,81,199	-	-
ii) Trade receivables	8	1,33,47,519	3,09,26,153	1,24,24,871
iii) Cash and cash equivalents	9	15,26,781	17,95,354	9,52,435
iv) Short-term loans and advances	10	2,20,86,623	2,22,10,610	2,40,17,216
c) Current Tax assets (Net)	11	-	-	9,973
d) Other current assets	12	2,59,458	3,44,318	75,78,008
<b>Total current assets</b>		<b>14,86,73,073</b>	<b>8,10,66,280</b>	<b>6,63,76,493</b>
<b>TOTAL ASSETS</b>		<b>19,01,03,151</b>	<b>12,64,23,257</b>	<b>11,12,99,419</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	13	39,20,000	39,20,000	39,20,000
(b) Other equity	14	16,98,00,540	10,41,39,662	10,01,47,726
<b>Total equity</b>		<b>17,37,20,540</b>	<b>10,80,59,662</b>	<b>10,40,67,726</b>
<b>Liabilities</b>				
a) Deferred tax liabilities (net)	30	(45,311)	(65,519)	(64,085)
<b>Total non current liabilities</b>		<b>(45,311)</b>	<b>(65,519)</b>	<b>(64,085)</b>
<b>Current liabilities</b>				
a) Financial liabilities				
i) Deposits from dealers	15	8,00,000	8,50,000	9,75,000
ii) Trade and other payables	16	89,26,758	1,23,21,774	26,16,191
iii) Other financial liabilities	17	58,13,003	43,58,538	37,04,587
b) Current Tax liabilities (Net)	18	8,88,161	8,98,802	-
<b>Total current liabilities</b>		<b>1,64,27,922</b>	<b>1,84,29,114</b>	<b>72,95,778</b>
<b>Total liabilities</b>		<b>1,63,82,611</b>	<b>1,83,63,595</b>	<b>72,31,693</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>19,01,03,151</b>	<b>12,64,23,257</b>	<b>11,12,99,419</b>
<b>Significant accounting policies</b>	1			
<b>Notes to the Financial Statements</b>	2-38			

The accompanying notes form an integral part of financial statements  
As per our report attached

**For MOTILAL & ASSOCIATES**  
Chartered Accountants

**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975  
Mumbai, 15<sup>th</sup> June, 2018

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

For and on behalf of the Board of Directors

**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, 2018

(Amount in ₹)

	Note	End of	
		For the year ended March 31, 2018	For the year ended March 31, 2017
<b>Revenue</b>			
I. Revenue from Operations (Gross of excise duty / GST)	19	6,14,99,829	11,85,03,176
II. Other income	20	8,50,65,841	30,72,724
<b>III. Total Revenue</b>		<b>14,65,65,670</b>	<b>12,15,75,900</b>
<b>IV. Expenses</b>			
Cost of materials consumed	21	3,19,85,181	3,71,87,616
Purchases of Stock-in-Trade	22	39,21,824	5,54,03,196
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	(6,13,060)	(20,97,569)
Excise Duty		7,45,285	13,33,770
Employee benefits expense	24	85,32,297	75,76,464
Finance costs	25	1,56,299	16,98,306
Depreciation	2	4,01,375	4,58,164
Other expenses	26	1,93,28,860	1,46,60,451
<b>Total Expenses</b>		<b>6,44,58,061</b>	<b>11,62,20,398</b>
Less : Transfer to capital assets		-	-
<b>Net total expenses</b>		<b>6,44,58,061</b>	<b>11,62,20,398</b>
<b>V. Profit Before Exceptional Items and Tax</b>		<b>8,21,07,609</b>	<b>53,55,502</b>
VI. Exceptional Items		-	-
<b>VII. Profit Before Tax</b>		<b>8,21,07,609</b>	<b>53,55,502</b>
<b>VIII. Tax expense:</b>			
1. Current Tax		1,64,26,523	13,65,000
2. Deferred Tax		20,208	(1,434)
3. Taxes of earlier years		-	-
		<b>1,64,46,731</b>	<b>13,63,566</b>
<b>IX. Profit/(Loss) for the period from continuing operation</b>		<b>6,56,60,878</b>	<b>39,91,936</b>
<b>X. Other Comprehensive Income</b>		-	-
<b>XI. Total Comprehensive Income for the year (IX+X)</b>		<b>6,56,60,878</b>	<b>39,91,936</b>
<b>XII. Earnings per equity share (Face value of ₹ 10 each)</b>	31		
Basic		<b>167.50</b>	10.18
Diluted		<b>167.50</b>	10.18
<b>Significant Accounting Policies</b>	1		
<b>Notes to the Financial Statements</b>	2-38		

The accompanying notes form an integral part of financial statements

As per our report attached

**For MOTILAL & ASSOCIATES**  
Chartered Accountants

**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975  
Mumbai, 15<sup>th</sup> June, 2018

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

For and on behalf of the Board of Directors

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

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

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

## Statement of changes in Equity for the year ended 31st March, 2018

(Amount in ₹)

**A. Equity share capital:**

Particulars	Note		No. of shares	Amount
<b>Issued, subscribed and fully paid up</b>				
3,92,000 Equity Shares of ₹ 10/- each fully paid up				
<b>Balance as at 1 April 2016</b>	13		3,92,000	39,20,000
Changes in equity share capital during the year			-	-
<b>Balance as at 31 March 2017</b>	13		3,92,000	39,20,000
Changes in equity share capital during the year			-	-
<b>Balance as at 31 March 2018</b>	13		3,92,000	39,20,000

**B. Other Equity:**

Particulars		Capital Reserve	Retained Earnings	Total
<b>Balance as at 1 April 2016</b>	14	4,00,00,000	6,01,47,726	10,01,47,726
Profit for the year		-	39,91,936	39,91,936
Other comprehensive income		-	-	-
<b>Total comprehensive income</b>		<b>4,00,00,000</b>	<b>6,41,39,662</b>	<b>10,41,39,662</b>
Transactions with owners in their capacity as owners:		-	-	-
<b>Balance as at 31st March 2017</b>	<b>14</b>	<b>4,00,00,000</b>	<b>6,41,39,662</b>	<b>10,41,39,662</b>
<b>Balance as at 1 April 2017</b>		4,00,00,000	6,41,39,662	10,41,39,662
Profit for the year		-	6,56,60,878	6,56,60,878
Other comprehensive income		-	-	-
<b>Total comprehensive income</b>		<b>4,00,00,000</b>	<b>12,98,00,540</b>	<b>16,98,00,540</b>
Transactions with owners in their capacity as owners:		-	-	-
<b>Balance as at 31st March 2018</b>	<b>14</b>	<b>4,00,00,000</b>	<b>12,98,00,540</b>	<b>16,98,00,540</b>

As per our report attached

**For MOTILAL & ASSOCIATES**  
Chartered Accountants

**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975  
Mumbai, 15<sup>th</sup> June, 2018

**S. K. SHARMA**  
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**LALIT KUMAR DAGA - CHAIRMAN**  
(DIN-00089905)

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

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

### Cash Flow statement for the year ended 31st March, 2018

(Amount in ₹)

		2017-2018		2016-2017
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax and Extraordinary Items		8,21,07,609		53,55,502
<b>Adjustments For :</b>				
Depreciation	4,01,375		4,61,033	
Interest (Net)	(30,78,611)		(14,58,252)	
Dividend Income	(20,60,977)		(9,49,579)	
Profit on Sale of Shares	(7,87,48,698)			
Sundry Credit Balance Written Back	(81,201)		(10,093)	
		<b>(8,35,68,112)</b>		<b>(19,56,891)</b>
<b>Operating Profit Before Working Capital Changes</b>		<b>(14,60,503)</b>		<b>33,98,611</b>
<b>Adjustments For :</b>				
Trade and Other Receivables	1,76,62,437		(97,07,734)	
Inventories	(23,81,648)		(43,95,854)	
Trade Payables	(18,59,349)		1,03,89,238	
		<b>1,34,21,440</b>		<b>(37,14,350)</b>
<b>Cash Generated From Operations</b>		<b>1,19,60,937</b>		<b>(3,15,738)</b>
Direct Taxes Paid (Net)	(1,64,26,639)		(4,75,837)	
		<b>(1,64,26,639)</b>		<b>(4,75,837)</b>
<b>Cash Flow before Extraordinary Items</b>		<b>(44,65,702)</b>		<b>(7,91,575)</b>
<b>Net Cash from Operating Activities</b>	<b>A</b>	<b>(44,65,702)</b>		<b>(7,91,575)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale/(Purchases) of Fixed Assets (Net)	(14,24,020)		(7,73,337)	
Sale/(Purchase) of Investments (Net)	5,31,561		-	
Dividend Income	20,60,977		9,49,579	
<b>Net Cash used in Investing Activities</b>	<b>B</b>	<b>11,68,518</b>		<b>1,76,242</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds of Long / Short Term Borrowings	(50,000)		-	
Interest (Net)	30,78,611		14,58,252	
<b>Net Cash Used in Financing Activities</b>	<b>C</b>	<b>30,28,611</b>		<b>14,58,252</b>
<b>Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)</b>		<b>(2,68,573)</b>		<b>8,42,919</b>
<b>Cash and Cash equivalents as at 1st April, 2017</b>		<b>17,95,354</b>		<b>9,52,435</b>
<b>(Opening Balance)</b>				
<b>Cash and Cash equivalents as at 31st March, 2018</b>		<b>15,26,781</b>		<b>17,95,354</b>
<b>(Closing Balance)</b>				

**Cash Flow statement for the year ended 31st March, 2018****(Amount in ₹)****Notes :**

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Cash and cash equivalents included in the Statement of cash flows comprise the following :

	<u>2017-18</u>	<u>2016-17</u>
Cash and cash equivalents disclosed under current assets (Note 9)	15,26,781	17,95,354
Add/Less : Adjustments	-	-
<b>Total cash and cash equivalents as per Balance Sheet</b>	<b>15,26,781</b>	<b>17,95,354</b>
Add/Less : Adjustments	-	-
<b>Total cash and cash equivalents as per Statement of Cash Flows</b>	<b>15,26,781</b>	<b>17,95,354</b>

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

As per our report attached

**For MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Mumbai, 15<sup>th</sup> June, 2018**S. K. SHARMA**

CHIEF FINANCIAL OFFICER

For and on behalf of the Board of Directors

**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 Statement of Compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act/ Companies Act 1956 ("the 1956 Act"), as applicable. For all periods up to and for the year ended 31 March 2017, the Company's has prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. An explanation of how the transition to Ind AS has affected the Company's equity and its net profit is provided in Note 43.

#### 2 Basis of measurement

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

#### 3 Presentation of financial statements :

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

#### 4 Sales :

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

#### 5 Use of Estimates :

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

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

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

#### 7 Intangible Assets

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

#### 8 Expenditure during the Construction Period :

The expenditure incidental to the expansion / new projects are allocated to Property, plant and equipment in the year of commencement of the commercial production.

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/ service

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

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

## Notes to the Financial Statements

### 10 Inventories :

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

### 11 Cash and Cash Equivalents

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

### 12 Revenue Recognition :

#### a Sale of goods and services

- 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.

#### b Lease Income

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

### 13 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.

### 14 Transaction in Foreign Currency

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

Exchange difference on repayment/conversion/transaction are adjusted to

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

### 15 Provision for Bad & Doubtful Debts :

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

### 16 Deferred Tax :

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

## Notes to the Financial Statements

### 17 Excise Duty / GST :

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

### 18 Investments :

Investments are stated at cost.

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

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

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

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

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.

### 21 Lease Payments

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

### 22 Statement of Cash Flows

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

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

### 23 Earnings per Share

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

### 24 First time adoption of Ind AS

The company has prepared opening Balance Sheet as per Ind AS as of April 1, 2016 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The exemptions availed by the company under Ind AS 101 are as follows:

- i) The company has adopted the carrying value determined in accordance with I-GAAP for all of its property plant & equipment and investment property as deemed cost of such assets at the transition date.
- ii) The estimates as at April 1, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with I-GAAP.

## Notes to the Financial Statements

## Note : 2- Property, plant and equipment

(Amount in ₹)

Nature of Fixed Assets	Gross Block				Depreciation				Net Block	
	As at 01-04-2017	Additions During the year	On Sales and / or adjustments during the year	As at 31-03-2018	Up to 31-03-2017	For the year	On Sales and / or adjustments during the year	Up to 31-03-2018	As at 31-03-2018	As at 31-03-2017
<b>Tangible Assets :</b>										
Leasehold Land	2,27,202	-	-	2,27,202	-	-	-	-	2,27,202	2,27,202
Buildings	15,63,300	20,06,158	-	35,69,458	10,28,557	51,322	-	10,79,879	24,89,579	5,34,744
Residential Flats	9,62,822	-	-	9,62,822	6,16,897	18,621	-	6,35,518	3,27,304	3,45,925
Godown	8,34,427	-	-	8,34,427	7,12,288	11,603	-	7,23,891	1,10,536	1,22,142
Plant & Equipment	64,45,415	-	-	64,45,415	55,04,439	1,70,317	-	56,74,756	7,70,659	9,40,969
Furniture and Fixtures	3,54,745	-	-	3,54,745	3,05,021	12,874	-	3,17,895	36,850	49,699
Vehicles	47,61,712	-	-	47,61,712	44,72,192	90,417	-	45,62,609	1,99,103	2,86,901
Office Equipments	1,04,135	-	-	1,04,135	60,051	19,869	-	79,920	24,215	44,078
Computer	1,31,592	46,995	-	1,78,587	1,07,247	26,352	-	1,33,599	44,988	24,345
<b>Sub-Total</b>	1,53,85,350	20,53,153	-	1,74,38,503	1,28,06,692	4,01,375	-	1,32,08,067	42,30,436	25,76,005
2016-17	1,52,41,146	1,44,204	-	1,53,85,350	1,23,48,315	4,58,164	(2,869)	1,28,09,345	25,76,005	
<b>Capital Work-In-Progress :</b>										
<b>Buildings</b>	6,29,133	13,77,025	20,06,158	-	-	-	-	-	-	6,29,133
<b>Sub-Total</b>	6,29,133	13,77,025	20,06,158	-	-	-	-	-	-	6,29,133
2016-17	-	6,29,133	-	6,29,133	-	-	-	-	6,29,133	
<b>Total</b>	1,60,14,483	34,30,179	20,06,158	1,74,38,503	1,28,06,692	4,01,375	-	1,32,08,067	42,30,436	32,05,138
2016-17	1,52,41,146	7,73,337	-	1,60,14,483	1,23,48,315	4,58,164	(2,869)	1,28,09,345	32,05,138	

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

Nature of Fixed Assets	Gross Block				Depreciation				Net Block	
	As at 01-04-2016	Additions During the year	On Sales and / or adjustments during the year	As at 31-03-2017	Up to 31-03-2016	For the year	On Sales and / or adjustments 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 & Equipment	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
Vehicles	47,61,712	-	-	47,61,712	43,38,696	1,31,478	(4,637)	44,74,811	2,86,901	4,23,016
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
<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>										
<b>Buildings</b>	-	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.

**Ind AS 101 Exemption : Deemed Cost :**

The Company has availed the deemed cost exemption in relation to the tangible assets on the date of transition and hence the net block carrying amount has been considered as the gross" block carrying amount on that date.



## Notes to the Financial Statements as at and for the year ended March 31, 2018

**Note : 3 - Non Current Investments :**
**(Amount in ₹)**

Long Term Investments :	Nos.	Face Value	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Other Investments :					
Investments in Equity Instruments			<b>3,65,90,803</b>	4,16,54,867	4,16,54,867
			<b>3,65,90,803</b>	4,16,54,867	4,16,54,867
<b>A Details of Other Investments :</b>					
Investment in Equity Instruments :					
Quoted :					
In fully paid-up Equity Shares of :					
Sarda Plywood Industries Limited	500	10	1,831	1,831	1,831
Grasim Industries Limited	3365	2	1,62,624	3,90,298	3,90,298
Hindalco Industries Limited	5275	1	6,74,777	6,74,777	6,74,777
Hind Aluminium Industries Limited	248518	10	13,94,667	13,94,667	13,94,667
IM+ Capitals Limited	200	10	2,000	2,000	2,000
JSW Steel Limited	2180	1	11,276	11,276	11,276
Bliss GVS Pharma Limited	582880	1	1,58,06,880	2,82,03,975	2,82,03,975
Balmer Lawrie Limited	500	1	500	500	500
Ultratech Cement Limited	384	10	5,12,543	5,12,543	5,12,543
Aditya Birla Capital Limited	4711	10	2,27,674	-	-
AIA Engineering Ltd.	151	10	2,40,811	-	-
Bajaj Finance Limited	230	10	3,79,872	-	-
Bajaj Finserv Ltd.	96	10	4,88,715	-	-
Balkrishna Industries Ltd.	500	10	6,17,816	-	-
Gujrat Gas Limited	461	10	3,83,278	-	-
Hindustan Petroleum Corporation	1031	10	4,44,414	-	-
J K Paper Ltd.	3041	10	4,03,078	-	-
Minda Industries Ltd.	503	10	5,65,878	-	-
Motherson Sumi Systems Ltd.	960	10	3,54,237	-	-
Relaxo Footwears Ltd.	775	10	5,16,587	-	-
Siyaram Silk Mills Ltd.	563	10	3,97,612	-	-
Sundaram Finance Holdings Limited	195	5	22,269	-	-
Sundaram Finance Ltd.	195	10	3,42,206	-	-
Symphony Limited	291	10	4,65,278	-	-
Tasty Bite Eatables Ltd.	65	10	4,37,345	-	-
Timken India Ltd.	530	10	4,56,336	-	-
Union Bank of India	2723	10	3,99,912	-	-
Vardhman Textiles Ltd.	318	10	4,17,389	-	-
			<b>2,61,27,803</b>	3,11,91,867	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	5,05,000
Associated Non-Ferrous Metal (P) Ltd.	5000	10	50,000	50,000	50,000
Metro Cement & Mines Pvt. Ltd.	100000	10	40,00,000	40,00,000	40,00,000
Aqua Proof Well Plast Pvt. Ltd.	46000	10	18,40,000	18,40,000	18,40,000
Predict Investments & Fianance Consultants Pvt. Ltd.	46800	10	16,38,000	16,38,000	16,38,000
Gerard Veigas Finvest Pvt. Ltd.	81000	10	24,30,000	24,30,000	24,30,000
			<b>1,04,63,000</b>	1,04,63,000	1,04,63,000
<b>Total [ Aggregate Book Value of Investments ]</b>			<b>3,65,90,803</b>	4,16,54,867	4,16,54,867
<b>B Aggregate amount of Quoted Investments and market value thereof :</b>					
Book Value			<b>261.28</b>	311.92	311.92
Market Value			<b>1,524.57</b>	2,133.58	1,547.54
Aggregate amount of Unquoted Investments					
Book Value			<b>104.63</b>	104.63	104.63

## Notes to the Financial Statements as at and for the year ended March 31, 2018

(Amount in ₹)

	End of		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Note : 4- Other Non Current Financial Assets :</b> [Unsecured, Considered Good]			
Security Deposits	1,66,000	1,53,500	1,53,500
	<b>1,66,000</b>	1,53,500	1,53,500
<b>Note : 5- Other Non current Assets :</b>			
Balances with Government Authorities	4,42,839	3,43,472	2,21,725
<b>Total</b>	<b>4,42,839</b>	3,43,472	2,21,725
<b>Note : 6 - Inventories :</b>			
<b>A</b> Raw Materials	1,59,30,804	1,49,79,146	1,27,61,606
Work- in- process	63,78,725	43,87,037	53,87,782
Finished Goods	24,55,891	32,53,996	7,36,205
Stock-in-Trade	-	5,80,523	-
Stores and Spares	34,06,073	25,89,143	25,08,398
<b>Total</b>	<b>2,81,71,493</b>	2,57,89,845	2,13,93,991
<b>B</b> Inventories is valued at lower of cost and net realisable value.			
<b>Note : 7 - Current Investments :</b>			
a. Investments in Mutual Funds			
ICICI Prudential Flexible Income Plan	8,32,81,199	-	-
No. of units 787204.513 (31 March 2017 : Nil, 01 April 2016 : Nil)			
<b>Total</b>	<b>8,32,81,199</b>	-	-
b. Market Value of Quoted Investments			
Book Value	8,32,81,199	-	-
Market Value	8,32,81,199	-	-
<b>Note : 8 - Trade Receivables</b>			
Debts outstanding for a period exceeding six months :			
Considered good	67,34,648	2,40,20,441	9,41,064
Other debts - Considered good *	66,12,871	69,05,711	1,14,83,807
<b>Total</b>	<b>1,33,47,519</b>	3,09,26,153	1,24,24,871
<b>Note : 9 - Cash and Cash Equivalents :</b>			
Cash on Hand	7,03,447	1,82,140	3,10,613
On current accounts	8,17,334	16,07,214	6,35,822
FDR with Bank (maturity of less than 3 months)	6,000	6,000	6,000
<b>Total</b>	<b>15,26,781</b>	17,95,354	9,52,435
<b>Note : 10 - Short Term Loans and Advances :</b>			
Unsecured, Considered Good, Unless Otherwise Stated			
Loans and advances to related parties			
Hind Aluminium Industries Ltd	27,04,671	44,53,259	74,65,815
Others :			
Advances recoverable in cash or in kind or for value to be received :			
Considered good	1,93,81,952	1,77,57,351	1,65,51,401
<b>Total</b>	<b>2,20,86,623</b>	2,22,10,610	2,40,17,216
	<b>Maximum amount due at any time during the year</b>		
Loans and advances to related parties			
Hind Aluminium Industries Ltd	3,65,15,888	2,86,54,185	1,45,00,000

## Notes to the Financial Statements as at and for the year ended March 31, 2018

(Amount in ₹)

	End of		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Note : 11 - Current Tax assets (Net)</b>			
Current Tax Assets (Net)	-	-	9,973
<b>Note : 12 - Other Current Assets :</b>			
Prepayments and others	61,077	25,317	72,852
Others	1,98,381	3,19,001	75,05,155
<b>Total</b>	<b>2,59,458</b>	<b>3,44,318</b>	<b>75,78,007</b>
Note :- Others includes Advance to Suppliers			
<b>Note : 13 - Equity Share Capital :</b>			
<b>a. Authorised :</b>			
20,00,000 [ as at 31-03-17 : 20,00,000 ] Equity Shares of ₹ 10/- each	2,00,00,000	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000	2,00,00,000
<b>b. Issued :</b>			
3,92,000 [ as at 31-03-17 : 3,92,000 ] Equity Shares of ₹ 10/- each	39,20,000	39,20,000	39,20,000
	39,20,000	39,20,000	39,20,000
<b>c. Subscribed and Fully Paid-up Equity Shares :</b>			
3,92,000 [ as at 31-03-17 : 3,92,000 ] Equity Shares of ₹ 10/- each	39,20,000	39,20,000	39,20,000
	39,20,000	39,20,000	39,20,000

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

Particulars:	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	₹	No. of Shares	₹	No. of Shares	₹
Outstanding at the beginning of the year	3,92,000	39,20,000	3,92,000	39,20,000	3,92,000	39,20,000
Issued during the year	-	-	-	-	-	-
Outstanding at the end end of the year	3,92,000	39,20,000	3,92,000	39,20,000	3,92,000	39,20,000

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

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

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

Particulars:	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Associated Aluminium Products Pvt. Ltd.	27649	7.05	27649	7.05	27649	7.05
Dynavent Air Systems Pvt. Ltd.	32460	8.28	32460	8.28	32460	8.28

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

## Notes to the Financial Statements as at and for the year ended March 31, 2018

(Amount in ₹)

	End of		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Note : 14 - Other Equity</b>			
Capital Reserve :			
Balance as per last Balance Sheet	4,00,00,000	4,00,00,000	4,00,00,000
<b>Surplus / (Deficit) in the Statement of Profit &amp; Loss Account :</b>			
Balance as per last Balance Sheet	6,41,39,662	6,01,47,726	6,01,47,726
Add : Profit for the year	6,56,60,878	39,91,936	-
Balance as at year end	12,98,00,540	6,41,39,662	6,01,47,726
<b>Total</b>	<b>16,98,00,540</b>	<b>10,41,39,662</b>	<b>10,01,47,726</b>
General Reserve can be used for :			
a Issue of Bonus Shares			
b Set off of Losses of the Company, if any,			
c General Reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.			
<b>Note : 15 - Current financial liabilities :</b>			
Deposits from dealers	8,00,000	8,50,000	9,75,000
<b>Total</b>	<b>8,00,000</b>	<b>8,50,000</b>	<b>9,75,000</b>
<b>Note :16 - Trade and other Payables :</b>			
Due to micro and small enterprises	-	-	-
Due to other than micro and small enterprises	89,26,758	1,23,21,774	26,16,191
<b>Total</b>	<b>89,26,758</b>	<b>1,23,21,774</b>	<b>26,16,191</b>
<b>A</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.		
<b>B</b>	There are no Micro, Small and Medium Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.		
<b>Note : 17 - Other Financial Liabilities :</b>			
Other Payables	48,62,152	35,57,891	31,99,585
Statutory dues towards Government	9,50,851	8,00,647	5,05,002
<b>Total</b>	<b>58,13,003</b>	<b>43,58,538</b>	<b>37,04,587</b>
Note:-			
Other payables includes creditors for expenses and advance from customers.			
There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on 31st March 2018.			
<b>Note : 18 - Current Tax Liabilities (Net)</b>			
Advance payment of Tax less provisions	8,88,161	8,98,801	-

## Notes to the Financial Statements as at and for the year ended March 31, 2018

(Amount in ₹)

	End of	
	As at March 31, 2018	As at March 31, 2017
<b>Note : 19 - Revenue from Operations (Gross):</b>		
Sale of Products - Local	5,14,30,714	5,07,32,289
Sale of Products - Trading	1,82,900	-
Sale of Products - Exports	60,53,961	6,00,79,389
Sale of Services	38,32,254	76,91,498
<b>Total</b>	<b>6,14,99,829</b>	<b>11,85,03,176</b>
Details of Itemwise Sales of Products are as under :		
a Aluminium Expanded Extruded Sheets / Grills	2,67,27,890	3,35,73,039
b Doors / Windows / Alu. Curtain Wall	2,07,70,016	1,47,85,123
c Aluminium Railing	62,800	31,834
d Scrap	24,50,000	-
<b>Total</b>	<b>5,00,10,706</b>	<b>4,83,89,996</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
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	10,26,919	-
m Helimax Gear Box	2,38,354	-
n L V Switchgears	1,52,541	-
o Motor Exciter, Mounting Spring	1,30,361	-
p Bearings	1,19,774	-
q Export of Grease	16,38,144	-
r Others	9,29,467	1,23,22,148
s Duty Drawback	66,308	11,44,135
t DEPB against Export	17,52,093	-
<b>Total</b>	<b>60,53,961</b>	<b>6,00,79,389</b>
<b>Note : 20 - Other Income :</b>		
Interest Income [Gross] :		
From Bank Deposits	10,907	-
From Long Term Investments	32,85,881	14,58,252
On Income Tax Refund	2,18,177	-
Dividend Income [ Gross ] :	35,14,965	14,58,252
From Long Term Investments	20,60,977	9,49,579
Sundry Balances Written Back	81,201	10,093
Profit / (Loss) on Sale of Shares	7,87,48,698	-
Net Gain on Assets	-	800
Rent Income	6,60,000	6,54,000
<b>Total</b>	<b>8,50,65,841</b>	<b>30,72,724</b>

## Notes to the Financial Statements as at and for the year ended March 31, 2018

(Amount in ₹)

	End of	
	As at March 31, 2018	As at March 31, 2017
<b>Note : 21 - Cost of Materials Consumed :</b>		
<b>Raw Materials :</b>		
Inventory at the beginning of the year	1,49,79,146	1,27,61,606
Add : Purchases	3,29,36,839	3,94,05,156
	<b>4,79,15,985</b>	5,21,66,762
Less : Sales	-	-
	<b>4,79,15,985</b>	5,21,66,762
Less : Inventory at the end of the year	1,59,30,804	1,49,79,146
<b>Total</b>	<b>3,19,85,181</b>	3,71,87,616
<b>A Details of Purchase of Raw Material [RM] is as under :</b>		
<b>A Profiles other than Hollow</b>		
a Profiles other than Hollow Indigeneous	2,41,78,689	3,06,37,794
b Hollow Profiles Indigeneous	42,56,681	19,37,613
c Pipes and Tubes Indigeneous	1,12,558	50,490
d Bar Rods Indigeneous	-	52,183
e Glass Indigeneous	27,68,048	15,28,562
f Film (Transfer Paper) Imported	6,38,712	27,32,912
g Powder Imported/ Indigeneous	7,12,919	19,17,592
	<b>2,69,233</b>	5,48,010
<b>Note : 22 - Purchase of Stock in Trade :</b>		
Purchase of Steel, Bolts, Nuts,Washer & others	39,21,824	5,54,03,196
<b>Total</b>	<b>39,21,824</b>	5,54,03,196
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]	33,368	15,03,055
l Insertable Bag Filter with Fan & Accessories	-	89,934
m Helimax Gear Box	-	1,00,540
n L V Switchgears	-	93,800
o Motor Exciter, Mounting Spring	14,00,200	-
p Bearings	2,81,547	-
q Purchase of PCD Die	1,18,315	-
r Purchase of Plastic Bin	92,250	-
s Others	19,96,144	1,23,66,837

## Notes to the Financial Statements as at and for the year ended March 31, 2018

(Amount in ₹)

	End of	
	As at March 31, 2018	As at March 31, 2017
<b>Note : 23 - Changes in Inventories :</b>		
Inventory at commencement		
Work-in-process	43,87,037	53,87,782
Finished Goods	32,53,996	7,36,205
Traded Goods	5,80,523	-
	<b>82,21,556</b>	<b>61,23,987</b>
Inventory at close :		
Work-in-process	63,78,725	43,87,037
Finished Goods	24,55,891	32,53,996
Traded Goods	-	5,80,523
	<b>88,34,616</b>	<b>82,21,556</b>
<b>Total</b>	<b>(6,13,060)</b>	<b>(20,97,569)</b>
A. Details of Semi Finished Goods is as under :		
a Profiles other than Hollow	19,20,492	22,87,598
b Hollow Profiles	44,58,233	20,57,923
c Glass	-	41,516
B. Details of Finished Goods is as under :		
a Profiles other than Hollow	24,55,891	32,53,996
<b>Note : 24 - Employee Benefit Expense :</b>		
Salaries, Wages and Bonus	78,60,324	69,47,498
Company's Contribution to Provident & Other funds	4,06,546	3,81,644
Staff Welfare Expenses	2,65,427	2,47,322
<b>Total</b>	<b>85,32,297</b>	<b>75,76,464</b>
<b>Note : 25 - Finance Cost :</b>		
Interest - Security Deposit	65,679	75,678
Bank Commission & Charges	84,987	63,228
Interest - Others	5,633	15,59,400
<b>Total</b>	<b>1,56,299</b>	<b>16,98,306</b>
<b>Note : 26 - Other Expenses :</b>		
Consumption of Stores and spares parts	37,68,291	19,70,404
Consumption of Packing Materials	3,99,060	4,66,848
Power & Fuel	7,26,014	9,92,070
Rent	3,60,000	3,60,000
Repairs and Maintenance:		
Factory Buildings	-	7,358
Plant and Machinery	58,824	1,69,404
Others	2,95,989	3,74,691
Insurance	1,71,277	1,49,743
Transport Loading & Unloading	14,08,816	10,25,756
Watch & Ward	7,56,061	6,83,897
Audit Fees	25,000	25,000
Rates and Taxes	3,38,912	9,72,267
Anodising Charges	29,02,544	16,20,443

## Notes to the Financial Statements as at and for the year ended March 31, 2018

(Amount in ₹)

	End of	
	As at March 31, 2018	As at March 31, 2017
Fabrication Charges	22,10,306	9,67,568
Traveling & Conveyance Expenses	16,57,612	16,39,603
Legal and Professional Fees	5,02,250	2,96,700
Printing & Stationery	1,10,779	1,20,684
Telephone & Postage	2,82,874	2,35,176
Vehicle Maintenance	3,29,273	3,52,145
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	54,175	1,43,556
Commission on Sales	-	25,000
Freight and Forwarding on Sales (Net)	8,80,710	6,13,766
Sales Promotion Expenses	3,321	51,857
Other marketing expenses	3,12,297	4,35,533
Sundry Balances written off	7,06,442	3,22,940
Directors Remuneration	60,000	60,000
Directors Sitting fees	21,000	8,000
Miscellaneous Expenses	9,87,033	5,70,040
<b>Total</b>	<b>1,93,28,860</b>	<b>1,46,60,451</b>

**Note: 27 - Details of imported and indigenous raw materials, components and spare parts consumed during the financial year**

	March, 31 2018		March,31 2017	
	Value ₹	% of total Consumption	Value ₹	% of total Consumption
Raw Materials				
Imported	13,51,631	4.10%	46,50,504	11.80%
Indigenous	3,15,85,208	95.90%	3,47,54,652	88.20%

	End of	
	March 31, 2018	March 31, 2017
<b>Note : 28 - Value of Imports calculated on CIF basis :</b>		
Film (Transfer Paper)	6,38,712	27,32,912
Powder	7,12,919	19,17,592
<b>Note : 29 - Earnings in Foreign Currency :</b>		
Export - Sales	39,11,885	4,16,81,773

**Note : 30 - Deferred Tax :**

A The Net Deferred Tax Liability of ₹ 20208/- [ Previous Year :₹ (1,434/-)] for the year has been provided in the Profit and Loss Account.

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

	As at March 31, 2017	Charge for the year to Profit & Loss Account	As at March 31, 2018
Deferred Tax Liabilities :			
Depreciation	(65,519)	20,208	(45,311)
Total	(65,519)	20,208	(45,311)
Deferred Tax Assets :			
Total	-	-	-
Net Deferred Tax Liability	(65,519)	20,208	(45,311)



## Notes to the Financial Statements as at and for the year ended March 31, 2018

(Amount in ₹)

	As at 1 April, 2016	Profit & Loss Account	As at March 31, 2017
Previous year			
Deferred Tax Liabilities :			
Depreciation	(64,085)	(1,434)	(65,519)
Others	-	-	-
<b>Total</b>	(64,085)	(1,434)	(65,519)
Deferred Tax Assets :			
<b>Total</b>	-	-	-
Net Deferred Tax Liability	(64,085)	(1,434)	(65,519)

### Note : 31 - 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, 2018	March 31, 2017
a Profit after tax attributable to Shareholders	₹	<b>6,56,60,878</b>	39,91,936
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>167.50</b>	10.18
e Diluted EPS	₹	<b>167.50</b>	10.18

### Note :32 - Related Party Transactions :

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

Associates & Subsidiary Companies/concerns :

##### a) Associates

Associated Aluminium Industries Pvt. Ltd.

Associated Non-Ferrous Metals Pvt. Ltd.

Daga Capital Management Pvt. Ltd.

Dynavent Air-Systems Pvt. Ltd.

Hind Aluminium Industries Ltd.

Hind Aluminium Industries (Kenya) Ltd.

Shree Nursing Holding Pvt. Ltd.

Shubhmangal Portfolio Pvt. Ltd.

Satyam Prima Capital (P) Ltd.

Hind Power Products Pvt. Ltd.

Babydoll Wizkid Communications Pvt. Ltd.

Urvi Estates Pvt. Ltd.

Dnyaneshwar Hybreed Seeds Co. Pvt. Ltd.

Vinit Impex Pvt. Ltd.

##### b) Directors and their relatives :

Shri. Lalit Kumar Daga

Chairman

Shri. Shailesh Daga

Director & son of Chairman

## Notes to the Financial Statements as at and for the year ended March 31, 2018

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

Name of Subsidiaries/ Associates	Latest audited Balance Sheet Date	No. of Shares	Amount of Investment in Associates & subsidiaries	Rent	Loan Taken	Loan Repaid	Sales	Loan / Advance against Capital Assets Given	Interest Received
Associated Aluminium Industries Pvt Ltd	31.03.2017	-	-	-	-	-			
Hind Aluminium Industries Ltd.	31.03.2018	248518	13.95	2.40	713.48	746.35			17.10
Associated Non-Ferrous Metals Pvt Ltd	31.03.2017	5000	0.50	-	-	-			
Dynavent Airsystems Pvt Ltd	31.03.2017	370	5.05	1.20	-	-			
Daga Capital Management Pvt. Ltd.	31.03.2017	-	-	-	-	-		177.22	15.11
Hind Aluminium Industries (Kenya) Ltd.	31.03.2018	-	-	-	-	-	38.49		

(Amount in ₹)

	Reporting year ended	
	March 31, 2018	March 31, 2017
<b>C</b> Details relating to persons referred to in item 32- A [b ] above :		
1 Remuneration :		
Shri. Lalit Kumar Daga                      Chairman	<b>60,000</b>	60,000

#### Note : 33 - Explanation to transition to Ind AS:

These financial statements, for the year ended 31 March 2018, are the first financial statements prepared by the Company in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or 'Previous GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening Ind AS Balance Sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

The Company has applied Ind AS 101 in preparing these first financial statements. The effect of transition to Ind AS on equity, total comprehensive income and reported cash flows are presented in this section and are further explained in the notes accompanying the tables.

#### A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from Previous GAAP to Ind AS.

##### A.1 Ind AS optional exemptions:

###### A1.1 Deemed cost for property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant and equipment at their Previous GAAP carrying value.

##### A.2 Ind AS mandatory exceptions:

###### A2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with Previous GAAP.

#### B. Reconciliation between Previous GAAP and Ind AS

Ind AS 101, First time adoption of Indian Accounting Standards, requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

## Notes to the Financial Statements as at and for the year ended March 31, 2018

(Amount in ₹)

### B.1 Effect of Ind AS adoption on the balance sheet as at 1 April 2016 and 31 March 2017

REVENUE	As at April 1, 2016			As at March 31, 2017		
	Regrouped Previous GAPP	IND AS Adjustments	IND AS	Regrouped Previous GAPP	IND AS Adjustments	IND AS
<b>ASSETS:</b>						
<b>Non-current assets :</b>						
a) Property, Plant and Equipment	28,92,834	-	28,92,834	32,05,138		32,05,138
b) Investments	4,16,54,867	-	4,16,54,867	4,16,54,867		4,16,54,867
c) Financial Assets :						
i) Loans	-	-	-			-
ii) Other non-current Financial assets	-	1,53,500	1,53,500		1,53,500	1,53,500
d) Other non-current assets	3,85,198	(1,63,473)	2,21,725	(4,17,803)	7,61,275	3,43,472
<b>Current Assets :</b>	<b>4,49,32,899</b>	<b>(9,973)</b>	<b>4,49,22,926</b>	<b>4,44,42,202</b>	<b>9,14,775</b>	<b>4,53,56,977</b>
a) Inventories	2,13,93,991	-	2,13,93,991	2,57,89,845		2,57,89,845
b) Financial Assets						
i) Investments	-	-	-	-		-
ii) Trade receivables	1,24,24,871	-	1,24,24,871	3,09,26,152		3,09,26,152
iii) Cash and cash equivalents	9,52,435	-	9,52,435	17,95,354		17,95,354
iv) Short-term loans and advances	3,15,22,371	(75,05,155)	2,40,17,216	2,25,45,585	(3,34,975)	2,22,10,610
c) Current Tax assets (Net)	-	9,973	9,973	-		-
d) Other current assets	72,852	75,05,155	75,78,007	25,317	3,19,001	3,44,318
<b>Total current assets</b>	<b>6,63,66,520</b>	<b>9,973</b>	<b>6,63,76,493</b>	<b>8,10,82,253</b>	<b>(15,974)</b>	<b>8,10,66,279</b>
<b>TOTAL ASSETS</b>	<b>11,12,99,419</b>	<b>-</b>	<b>11,12,99,419</b>	<b>12,55,24,455</b>	<b>8,98,801</b>	<b>12,64,23,256</b>
<b>EQUITY AND LIABILITIES</b>						
Equity						
(a) Equity share capital	39,20,000	-	39,20,000	39,20,000	-	39,20,000
(b) Other equity	10,01,47,726	-	10,01,47,726	10,41,39,662	-	10,41,39,662
<b>Total equity</b>	<b>10,40,67,726</b>	<b>-</b>	<b>10,40,67,726</b>	<b>10,80,59,662</b>	<b>-</b>	<b>10,80,59,662</b>
<b>Non current liabilities</b>						
a) Deferred tax liabilities (net)	(64,085)	-	(64,085)	(65,519)	-	(65,519)
<b>Total non current liabilities</b>	<b>(64,085)</b>	<b>-</b>	<b>(64,085)</b>	<b>(65,519)</b>	<b>-</b>	<b>(65,519)</b>
<b>Current liabilities</b>						
a) Financial liabilities	-	-	-	-	-	-
i) Deposits from dealers	-	9,75,000	9,75,000	-	8,50,000	8,50,000
ii) Trade and other payables	26,16,191	-	26,16,191	1,23,21,774	-	1,23,21,774
iii) Other financial liabilities	37,04,587	-	37,04,587	43,58,538	-	43,58,538
b) Other current liabilities	-	-	-	-	-	-
c) Short term provisions	9,75,000	(9,75,000)	-	8,50,000	(8,50,000)	-
Current Tax liabilities (Net)	-	-	-	-	8,98,801	8,98,801
<b>Total current liabilities</b>	<b>72,95,778</b>	<b>-</b>	<b>72,95,778</b>	<b>1,75,30,312</b>	<b>8,98,801</b>	<b>1,84,29,113</b>
<b>Total liabilities</b>	<b>72,31,693</b>	<b>-</b>	<b>72,31,693</b>	<b>1,74,64,793</b>	<b>8,98,801</b>	<b>1,83,63,594</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,12,99,419</b>	<b>-</b>	<b>11,12,99,419</b>	<b>12,55,24,455</b>	<b>8,98,801</b>	<b>12,64,23,256</b>

## Notes to the Financial Statements as at and for the year ended March 31, 2018

(Amount in ₹)

**B.2. Reconciliation in equity between Ind AS and previous Indian GAAP:**

	Capital Reserve	Retaining Earning	Total
Balance as at April 1,2016	4,00,00,000	6,01,47,726	10,01,47,726
Total Comprehensive income for the year		-	-
Balance as at March 31,2017	<b>4,00,00,000</b>	<b>6,01,47,726</b>	<b>10,01,47,726</b>
Balance as at April 1,2017	4,00,00,000	6,01,47,726	10,01,47,726
Total Comprehensive income for the year		39,91,936	39,91,936
Balance as at March 31,2018	<b>4,00,00,000</b>	<b>6,41,39,662</b>	<b>10,41,39,662</b>

**B.3 Reconciliation of total comprehensive income for the year ended 31 March 2017**

Particulars	As at March 31, 2016		
	Regrouped Previous GAPP	IND AS Adjustments	IND AS
Revenue			
I. Revenue from Operations (Gross of excise duty / GST)	11,61,60,882	23,42,294	11,85,03,176
II. Other income	30,72,724	-	30,72,724
<b>III. Total Revenue</b>	<b>11,92,33,606</b>	<b>23,42,294</b>	<b>12,15,75,900</b>
<b>IV. Expenses</b>			
Cost of materials consumed	3,48,45,324	(23,42,294)	3,25,03,030
Purchases of Stock-in-Trade	5,54,03,196	-	5,54,03,196
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(20,97,569)		(20,97,569)
Excise Duty	-	13,33,768	13,33,768
Employee benefits expense	75,76,464	-	75,76,464
Finance costs	16,98,306	-	16,98,306
Depreciation	4,58,164	-	4,58,164
Other expenses	1,59,94,219	(13,33,768)	1,46,60,451
<b>Total Expenses</b>	<b>11,38,78,104</b>	<b>-</b>	<b>11,38,78,104</b>
Less : Transfer to capital assets	-	-	-
<b>Net total expenses</b>	<b>11,38,78,104</b>	<b>-</b>	<b>11,38,78,104</b>
<b>V. Profit Before Exceptional Items and Tax</b>	<b>53,55,502</b>	<b>-</b>	<b>53,55,502</b>
VI. Exceptional Items	-	-	-
<b>VII. Profit Before Tax</b>	<b>53,55,502</b>	<b>-</b>	<b>53,55,502</b>
<b>VIII. Tax expense:</b>			
1. Current Tax	13,65,000	-	13,65,000
2. Deferred Tax	(1,434)	-	(1,434)
3. Taxes of earlier years	-	-	-
<b>IX. Profit/(Loss) for the period from continuing operation</b>	<b>39,91,936</b>	<b>-</b>	<b>39,91,936</b>
<b>X. Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XI. Total Comprehensive Income for the year (IX+X)</b>	<b>39,91,936</b>	<b>-</b>	<b>39,91,936</b>
<b>XII. Earnings per equity share (Face value of ₹ 10 each)</b>			
Basic	10.18		10.18
Diluted	10.18		10.18

## Notes to the Financial Statements as at and for the year ended March 31, 2018

(Amount in ₹)

### B.4 Impact of Ind AS adoption on the Statement of cash flows for the year ended 31st March 2017 :

Particular	Amount as per Previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
Net Flows from Operating Activities	(6,66,575)	(1,25,000)	(7,91,575)
Net Flows from Investing Activities	1,76,242	-	1,76,242
Net Flows from Financing Activities	13,33,252	1,25,000	14,58,252
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,42,919</b>	<b>-</b>	<b>8,42,919</b>
Cash & cash equivalents as at 1st April 2016	9,52,435	-	9,52,435
Effect of exchange rate changes on cash and cash equivalents	-	-	-
<b>Cash &amp; cash equivalents as at 31st March 2017</b>	<b>17,95,354</b>	<b>-</b>	<b>17,95,354</b>

### B.5 Analysis of changes in cash and cash equivalents for the purpose of statement of cash flows under Ind AS :

Particular	31st March 2017	1st April 2016
Cash and Cash Equivalents as per Previous GAAP	17,95,354	9,52,435
Less : FDR with maturity more than 12 months	-	-
Less : Deposit with maturity more than 3 months but less than 12 months	-	-
Less : Unclaim Dividend Account	-	-
Add : Bank Overdraft	-	-
Cash and Cash Equivalents for the purpose of statement of cash flows	<b>17,95,354</b>	9,52,435

#### Note 1 : Classification and measurement of financial assets and liabilities

Under Previous GAAP, the financial assets and financial liabilities were typically carried at the contractual amount receivable or payable. Under Ind AS 39, certain financial assets and financial liabilities are initially recognised at fair value and subsequently measured at amortised cost which involves the application of effective interest method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. However as explained by the management, the company, in contravention to Ind AS 39, has recognised the financial assets and liabilities at cost ie contractual amount receivable or payable as per Previous GAAP.

#### Note 2 : Employee benefit

As per Ind AS 19 'Employee Benefits', the liability recognised in the financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The management of the company is of the opinion that the gratuity scheme is administered through the Life Insurance Corporation of India and therefore the Gratuity liability is accounted as per the actuarial contribution demanded by Life Insurance Corporation of India. In view of this the actuarial valuation is not required to be carried out and hence the actuarial valuation report is not obtained. This is in contravention of Ind AS 19.

#### Note 3 : De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The company has not adopted the de-recognition provisions of Ind AS 109.

	End of	
	March 31, 2018	March 31, 2017
<b>Note : 34 - Contingent Liabilities and commitment to the extent not provided for :</b>		
<b>i) Contingent Liabilities :</b>		
<b>a</b> Debts considered doubtful not provided for.		
<b>b</b> Other money for which the company is contingent liable:		
Disputed Custom Duty Liability	<b>3,44,76,246</b>	3,44,76,246

## Notes to the Financial Statements as at and for the year ended March 31, 2018

(Amount in ₹)

**Note : 35 - Auditors' Remuneration :**

a For Statutory Audit

25,000

25,000

25,000

25,000

**Note : 36** Certain balances in respect of Unsecured Loans, Sundry Debtors, Sundry Creditors and Loans & Advances are subject to confirmation by respective parties.

**Note : 37 - Segment Information :****Primary Segment Reporting (by business segment)**

(₹ in Lakh)

REVENUE	Manufacturing		Unallocable		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
External Sales	615.00	1,185.03	-	-	615.00	1,185.03
Total Revenue	<b>615.00</b>	<b>1,185.03</b>	-	-	<b>615.00</b>	<b>1,185.03</b>
<b>RESULTS</b>	-	-	-	-	-	-
Operating Profit /(Loss)	(27.21)	(1.85)	815.84	41.78	788.62	39.93
Interest Income	(0.56)	(0.96)	35.04	14.58	34.48	13.62
Provision for Taxation	-	-	164.27	13.65	164.27	13.65
Prior Year Tax adjustments	-	-	-	-	-	-
Deferred tax	-	-	0.20	(0.01)	0.20	(0.01)
Net Profit	<b>(27.77)</b>	<b>(2.81)</b>	<b>686.41</b>	<b>42.73</b>	<b>658.64</b>	<b>39.92</b>
<b>OTHER INFORMATIONS</b>						
Segment Assets	420.31	388.71	1,480.72	875.55	1,901.03	1,264.27
Total Assets					1,901.03	1,264.27
Segment Liabilities	107.80	96.70	47.60	78.61	155.40	175.29
Total Liabilities					155.40	175.29
<b>CAPITAL EXPENDITURE</b>	20.53	1.44	-	-	20.53	1.44
Depreciation	3.19	3.67	0.83	0.91	4.01	4.58
Non-cash expenses other than depreciation	-	-	-	-	-	-

**Note : 38** Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year grouping.

As per our report attached

**For MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Mumbai, 15<sup>th</sup> June, 2018**S. K. SHARMA**

CHIEF FINANCIAL OFFICER

For and on behalf of the Board of Directors

**LALIT KUMAR DAGA - CHAIRMAN**

(DIN-00089905)

**SHAILESH DAGA - DIRECTOR**

(DIN-00074225)

**CA. SUDHIR GOEL - DIRECTOR**

(DIN-00074455)



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