

# NIRAV COMMERCIALS LIMITED



**ANNUAL REPORT 2015-2016**



## 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 Terminus – 1.2 Km (approx)**

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

**NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 31st Annual General Meeting of the Members of Nirav Commercials Limited will be held at "Maheshwari Pragati Mandal-Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Chira Bazar, Marine Lines (East), Mumbai-400 002 on Friday, the 26th August, 2016 at 11.00 AM to transact the following business:

**ORDINARY BUSINESS:**

1. To consider & adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2016, 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 at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

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

**SPECIAL BUSINESS**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act,2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015, Mrs Renu Somani (DIN : 07132142), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice under Section 160 of the Company Act,2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for the 5 (five) consecutive years for a term up to the conclusion of the 36th AGM of the Company which will be held in the calendar year 2021.

For and on behalf of the Board

**Shailesh Daga**  
Director

**Sudhir Goel**  
Director

Place: Mumbai  
Date: 30th May, 2016

**NOTES FOR MEMBERS' ATTENTION**

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No.4 of the Notice, is annexed hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the company. The instrument appointing the proxy should however be deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting.
3. The Company has notified closure of Register of Members and Share Transfer Books from Wednesday, 24th August, 2016 to Friday, 26th August, 2016 (both days inclusive) for the purpose of AGM.
4. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
5. Members holding share in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Bigshare Services Private Limited (RTA).
6. 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 RTA/Company. Members holding shares in electronic form may submit the same to their respective depository participant
7. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
8. The notice of AGM along with Annual Reports 2015-16 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 2015-16 will also be available on the Company' website i.e. [www.associatedgroup.com/NCL](http://www.associatedgroup.com/NCL)
9. The route map showing directions to reach the venue of the thirty- first AGM is annexed.
10. 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.
11. 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.
12. The facility for voting, either through electronic voting system or 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.
13. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday, during business hours up to the date of the meeting.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.

15. Non-Resident Indian Members are requested to inform RTA 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 are requested to make all correspondence in connection with shares held by them by addressing letters directly to the RTA or the Company at its registered office.
17. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**18. Shareholder Instructions for E-Voting**

- (i) The voting period begins on < 22nd August, 2016 at 10.00 am> and ends on <25th August, 2016 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 <19th August, 2016> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Nirav Commercials Limited> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL's mobile app —Voting available for android based mobiles. The Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) 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.
- (xxi) 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

**Shailesh Daga**  
Director

**Sudhir Goel**  
Director

Place: Mumbai  
Date: 30th May, 2016

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

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

##### Item No. 4

With the recommendations of the Remuneration and Nomination Committee, the Board of Directors at their meeting held on 30.05.2016, recommends to designate Mrs Renu Somani, as an Independent Director pursuant to Section 149, Schedule IV and other applicable provisions of the companies Act, 2013, for a consecutive period of 5 years term, from the conclusion of AGM dated 26.08.2016 up to the conclusion of 36th AGM of the Company which will be held in the calendar year 2021.

Therefore, as required under Schedule IV, appointment of Independent Directors is set out in the item no 4 of the Notice for approval of the shareholders.

In respect of the appointment of the aforesaid Director, a notice in writing in the prescribed manner as required by Section 160 of the Company Act, 2013 and Rules made thereunder has been received by the Company, regarding candidature of the aforesaid Director for the office of the Director.

The Independent Director have submitted the declaration of independence, as required pursuant to section 149 (7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6). The respective appointment is not disqualified from being appointed as a Director in terms of section 164 of the Act.

The terms & conditions of appointment of independent Director shall be open for inspection at the registered office of the Company by any member during normal business hours.

Mrs Renu Somani, is a Bachelor in Arts (B.A) from Chennai University and has over 19 years experience of social sector. The terms & conditions of her appointment as independent director as per Schedule IV of the Act. She has submitted a declaration that she meets the criteria of independence as provided in section 149 (6) of the Companies Act, 2013. She does not hold any share in the company.

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

For and on behalf of the Board

**Shailesh Daga**  
Director

**Sudhir Goel**  
Director

Place: Mumbai  
Date: 30th May, 2016

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Dear Shareholders,

Your Directors have pleasure in presenting the 31st Annual Report and the Audited Accounts, Balance Sheet and Profit & Loss Account for the year ended 31st March, 2016. The highlights of the financial results are as under:

**FINANCIAL RESULTS:**

	2015-2016 (₹ in Lakhs)	2014-2015 (₹ in Lakhs)
Total Revenue	<u>762.64</u>	<u>951.21</u>
Profit before Tax	<u>20.38</u>	<u>32.56</u>
Less: Tax Expenses	<u>3.47</u>	<u>5.33</u>
Net Profit	<u>16.91</u>	<u>27.23</u>

**DIVIDEND**

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

**TRANSFER TO RESERVES**

An amount of profit for the year ₹ 16.91 Lakhs is proposed to be retained in the profit & loss account

**COMPANY PERFORMANCE**

During the year under review, the Company's total income is ₹ 762.64 Lakhs as compared to ₹ 951.21 Lakhs in previous year. The Net Profit is ₹ 16.91 Lakhs as compared to ₹ 27.23 Lakhs in the previous year. There is no material change in the nature of business of the company.

**MANUFACTURING**

Your company is engaged in manufacturing of Aluminium Grills, Door & Windows etc. and has two manufacturing units namely 'Elesar Focchi', at Daman (UT) & other at Taloja, Dist; Raigad (Maharashtra). These units have contributed ₹ 659.16 Lakhs as compared to ₹ 713.64 Lakhs in the previous year in total income of the Company.

**SUBSIDIARY COMPANY**

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

**DIRECTOR'S RESPONSIBILITY STATEMENT**

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

- in the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and profit of the Company for the said period;
- the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors have prepared the Annual Accounts on a going concern basis.
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

**DIRECTORS & KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri 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 29 year experience in the 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation & Disclosure Requirement), Regulation, 2015. Mrs Renu Somani (DIN: 07132142), Director be designated as an Independent Director of the Company.

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

The Board has informed an experience team of senior executive of the company are looking after all company and SEBI (LODR), 2015 Compliances, however the company is also looking for a qualified company secretary.

**MEETING OF THE BOARD**

Six Board Meetings were held during the year.

**BOARD EVALUATION**

The board of directors has carried out an annual evaluation of its own performance and individual directors pursuant to the provisions of the Act. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, 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 Companies Act 2013.

**INTERNAL FINANCIAL CONTROLS**

The Board of Directors has taken necessary steps for internal financial control and its adequacy during the financial year 2015-16.

**AUDITORS**

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

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts/arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arms length basis. Your Directors draw attention of the members to Note no. 25 of the financial statement which set out related party transactions. 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-I in Form AOC-2 and the same forms part of this report

**RISK MANAGEMENT POLICY**

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

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

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

**SECRETARIAL AUDITORS' REPORT**

The Board has re-appointed M/s Arun Dash & Associates, Company Secretaries, to conduct Secretarial Audit of the Company. Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as Annexure -II to this Report. An experienced team of senior executives of the company is looking after all company laws and SEBI (LODR) Regulation, 2015 Compliances, however the company is also looking for a qualified company secretary.

**EXTRACT OF ANNUAL RETURN**

Extract of Annual Return of the Company is annexed herewith as Annexure-III to this Report.

**PARTICULARS OF EMPLOYEES**

The information required under section 197(12) of the Act read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. During the year 2015-2016, the Company has no executive who was in receipt of remuneration exceeding the sum prescribed under aforesaid section/ rule.

**DEPOSITS FROM PUBLIC**

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

**MATERIAL ORDERS**

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

**ISO 9002**

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

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management's Discussion and Analysis Report for the year under review, as stipulated under Schedule V of SEBI Listing Regulations, 2015 is presented in a separate section forming part of the Annual Report.

**EQUITY SUSPENSE ACCOUNT**

In accordance with the requirement of Regulation 34 (3) and Schedule V Part F of SEBI Listing Regulations, 2015 no share of the company is in suspense account.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO****Conservation of energy:**

Energy conservation continues to be an area of focus for the company. Initiatives to integrate energy efficiency into overall operations are undertaken through design considerations and operational practices. The key initiatives towards conservation of energy were:

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

**Technology absorption, adaption and innovation:**

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

**Research and Development (R&D):**

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

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

**FOREIGN EXCHANGE EARNING AND OUTGO**

The Company is constantly exploring the possibilities of exporting its products. This is an on going process. Export sales can only be increased by developing relationship with prospective buyers. In this connection your

Company's officials may plan to visit some countries to explore possibilities of export sales. The information on the above is given in Notes on Account (Note No.28 to the Accounts).

**ACKNOWLEDGEMENT**

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

For and on behalf of the Board

**Shailesh Daga**  
Director

**Sudhir Goel**  
Director

Place: Mumbai.

Date: 30th May, 2016.

## Managements' Discussion and Analysis

### Industry sector and development

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

### Opportunities

The Government of India has approved "Housing for All by 2022" programme for the rehabilitation of slum-dwellers and promotion of affordable housing for the urban poor. The target is to provide nearly 20 million houses over six years. This will mean demand of aluminium door & windows for such housing projects will continue. Our analysis of proposed / ongoing projects indicates that the strong order inflow in this sector.

### Segment-wise performance

Your company is in single segment of manufacturing of Aluminium Door & 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 will affect the performance of the company.

### Internal control system and their adequacy

The company has aligned its current systems of internal financial control with the requirement of Companies Act 2013. The Internal Control – Integrated Framework (the 2013 framework) is intended to increase transparency and accountability in an organisation's process of designing and implementing a system of internal control. Your Company has a real time system of monitoring its targets as well as expenditure. Your company manufacturing unit at Daman is an ISO 9001:2008 certified.

### 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.

Annexure- I to Director's Report  
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
  - (a) Name(s) of the related party and nature of relationship: Not Applicable
  - (b) Nature of contracts/arrangements/transactions: Not Applicable
  - (c) Duration of the contracts / arrangements/transactions: Not Applicable
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
  - (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
  - (f) Date(s) of approval by the Board: Not Applicable
  - (g) Amount paid as advances, if any: Not Applicable
  - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : Not Applicable
  
2. Details of material contracts or arrangement or transactions at arm's length basis:
  - a. Name(s) of the related party and nature of relationship:
  - b. Nature of contracts / arrangements / transactions:
  - c. Duration of the contracts / arrangements / transactions:
  - d. Salient terms of the contracts or arrangements or transactions including the value, if any:
  - e. Date(s) of approval by the Board, if any:
  - f. Amount paid as advances, if any:

Note : Please refer note no. 25 of Audited Financial Statement for Related Party Transaction.

On behalf of the board of directors

**Shailesh Daga**  
Director

**Sudhir Goel**  
Director

Place: Mumbai  
Date: 30th May, 2016.

FORM NO. MR-3  
ANNEXURE II TO DIRECTORS' REPORT  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

[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 31st March, 2016 ('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 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):—
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) As informed by the management of the Company no Sector specific Laws are applicable to the Company. We have also examined compliance with the applicable clauses of the following:
  - (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
  - (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 Companies Act, 2013 and the Rules framed thereunder, however we have been informed that the Company is in the process of appointing a suitable Company Secretary.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors except for changes in the designation intimation to Registrar of Companies and appointment of one more Independent Director. 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 except for as mentioned above.

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

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

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

For M/s Arun Dash & Associates  
Company Secretaries

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

Place: Mumbai  
Date: 30th May 2016

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

**'Annexure A'**

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

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

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

For M/s Arun Dash & Associates  
Company Secretaries

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

Place: Mumbai  
Date: 30th May, 2016



Annexure-III  
 FORM NO. MGT-9  
 EXTRACT OF ANNUAL RETURN  
 as on the financial year ended on 31.03.2016  
 [Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
 (Management & Administration ) Rules, 2014]

I. REGISTRATION AND 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.	Big Share Services Private Limited, E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E) Mumbai-400072 Tel: 022- 40430200

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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	66.11
2	Aluminium Door and Windows	25111	12.38

III. PARTICULARS OF HOLDING & SUBSIDIARY 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 (01/04/2015)				No. of Shares held at the end of the year (31/03/2016)				% Change during the year
	Demat	Physical	Total	% of Total	Demat Shares	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	111206	0	111206	28.37	111206	0	111206	28.37	0
b) Central /State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	92429	0	92429	23.58	92429	0	92429	23.58	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	203635	0	203635	51.95	203635	0	203635	51.95	0
(2) Foreign									
a) NRI - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0
e)Any other (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	203635	0	203635	51.95	203635	0	203635	51.95	0
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds/UTI	0	0	0	0	0	0	0	0	0
b) Banks/Fl	0	0	0	0	0	0	0	0	0
c) Central/State Govt.	0	0	0	0	0	0	0	0	0
d) Venture Capital Funds	0	0	0	0	0	0	0	0	0
e) Insurance Companies	0	0	0	0	0	0	0	0	0
f) FIIS	0	0	0	0	0	0	0	0	0
g) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
l) Any Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1)	0	0	0	0	0	0	0	0	0
(2) Non - Institutions									
a) Bodies Corporate	0	0	0	0	0	0	0	0	0
i) Indian	84226	72792	157018	40.06	83675	72792	156467	39.92	(0.14)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	28195	1337	29532	7.53	30133	1337	31470	8.03	0.49
c) Others (specify)									
i) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
ii)Non Resident Indian(NRI)	228	0	228	0.06	251	0	251	0.06	0.01
iii)Clearing Member	1587	0	1587	0.40	177	0	177	0.05	(0.36)
iv)Share held by subsidiary company on which no voting right exclusive	0	0	0	0	0	0	0	0	0
v)Trust	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2)	114236	74129	188365	48.05	114236	74129	188365	48.05	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	114236	74129	188365	48.05	114236	74129	188365	48.05	0
<b>C. Shares held by Custodian and against which Depository Receipt have been issued</b>									
(i) Promoter & Promoter Group	0	0	0	0	0	0	0	0	0
(ii) Public	0	0	0	0	0	0	0	0	0
SUB TOTAL (C )(1)	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>317871</b>	<b>74129</b>	<b>392000</b>	<b>100</b>	<b>317871</b>	<b>74129</b>	<b>392000</b>	<b>100</b>	<b>0</b>

**NIRAV COMMERCIALS LIMITED**

**(ii) SHARE HOLDING OF PROMOTERS**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2015)			Shareholding at the end of the year (31/03/2016)			
		No. of Shares	% of total Shares of the company	% of shares pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of shares pledged/encumbered to total shares	% change in share holding during the year
1	LALIT KUMAR DAGA	18566	4.74	NA	18566	4.74	NA	0
2	SHEELA DAGA	19500	4.97	NA	19500	4.97	NA	0
3	RAGHAV DAGA	16620	4.24	NA	16620	4.24	NA	0
4	SHAILESH DAGA	8960	2.29	NA	8960	2.29	NA	0
5	RASHMI DAGA	5260	1.34	NA	5260	1.34	NA	0
6	L K DAGA & SONS HUF	17140	4.37	NA	17140	4.37	NA	0
7	LALIT SHAILESH DAGA HUF	7660	1.95	NA	7660	1.95	NA	0
8	LALIT RAGHAV DAGA HUF	17500	4.46	NA	17500	4.46	NA	0
9	ASSOCIATED NON-FERROUS METALS PVT LTD	16060	4.10	NA	16060	4.10	NA	0
10	DYNAVENT AIRSYSTEMS PVT LTD	32460	8.28	NA	32460	8.28	NA	0
11	SHUBHMANGAL PORTFOLIO PVT LTD	140	0.04	NA	140	0.04	NA	0
12	DAGA RUBBER WORKS PVT. LTD.	16060	4.10	NA	16060	4.10	NA	0
13	DAGA CAPITAL MANAGEMENT PVT LTD	60	0.02	NA	60	0.02	NA	0
14	ASSOCIATED ALUMINIUM PRODUCTS PVT LTD	27649	7.05	NA	27649	7.05	NA	0
	<b>Total</b>	<b>203635</b>	<b>51.95</b>	<b>NA</b>	<b>203635</b>	<b>51.95</b>	<b>NA</b>	<b>0</b>

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

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

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

Sr.No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Judicious Consultants Pvt. Ltd.	37540	9.58	37540	9.58
2	Ekta Exportronic Pvt. Ltd.	18599	4.74	18599	4.74
3	Janki Textiles & Industries 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 Industries 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 & Industries Ltd.	8800	2.24	8800	2.24
10	Arena Textiles & Industries Ltd.	8000	2.04	8000	2.04
	<b>Total</b>	<b>145731</b>	<b>37.18</b>	<b>145731</b>	<b>37.18</b>

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

Sr.No	Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Lalit Kumar Daga (Chairman)	18566	4.736	18566	4.736
2	Shailesh Daga(Director)	8960	2.286	8960	2.286
3	Sudhir Goel (Director)	5	0.001	5	0.001

## V. INDEBTEDNESS

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

Indebtedness at the beginning of the financial year	Secured Loans (excluding deposits)	Unsecured Loans	Security Deposits	Total indebtedness
I) Principal Amount	0	0	10,00,000	10,00,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	10,00,000	10,00,000
Change in Indebtedness during the financial year.	0	0	0	0
• Addition	0	0	0	0
• Reduction	0	0	25,000	25,000
Net Change	0	0	25,000	25,000
Indebtedness at the end of the financial year				
I) Principal Amount	0	0	9,75,000	9,75,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	9,75,000	9,75,000

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No	Name of Chairman & Managing Director	Shri Lalit Kumar Daga
		₹
1	Particulars of Remuneration	
	Gross salary	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	-
	Total (A)	60,000

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

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

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

Sr. No	Key Managerial Person	Mr. S.K. Sharma (CFO)
1	Particulars of Remuneration Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	₹ 9.63 Lakhs - - -
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 2016



**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, 2016, the Profit and Loss Statement, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

**AUDITORS' RESPONSIBILITY**

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

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

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

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

**OPINION**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has no pending litigations and therefore the disclosure of the impact on its financial position is not applicable.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Mumbai, 30th May, 2016

**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 2016. We report that:

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

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

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

Mumbai, 30th May, 2016

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of NIRAV COMMERCIALS LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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  
(FRNo. 106584W)

**CA. Mukesh P. Mody**  
Partner  
Membership No. 042975

Place: Mumbai  
Date: 30th May, 2016

**BALANCE SHEET AS AT MARCH 31, 2016**

Particulars	Note No.	End of	
		Current Reporting Year March 31, 2016 ₹	Previous Reporting Year March 31, 2015 ₹
<b>EQUITY AND LIABILITIES :</b>			
<b>Shareholders' Funds :</b>			
Share Capital	2	39,20,000	39,20,000
Reserves and Surplus	3	10,01,47,726	9,84,56,873
		10,40,67,726	10,23,76,873
<b>Non - Current Liabilities :</b>			
Deferred Tax Liabilities [ Net ]	23	(64,085)	(31,359)
		(64,085)	(31,359)
<b>Current Liabilities :</b>			
Short Term Borrowings	4	9,75,000	10,00,000
Trade Payables	5	26,16,191	24,69,556
Other Current Liabilities	6	37,04,587	25,28,275
		72,95,778	59,97,831
<b>Total</b>		11,12,99,419	10,83,43,345
<b>ASSETS :</b>			
<b>Non - Current Assets :</b>			
<b>Fixed Assets :</b>			
Tangible Assets	7	28,92,834	34,71,432
		28,92,834	34,71,432
Non Current Investments	8	4,16,54,867	4,16,54,867
Long Term Loans and Advances	9	3,85,198	3,91,180
		4,20,40,065	4,20,46,047
<b>Current Assets :</b>			
Inventories	10	2,13,93,991	2,38,46,070
Trade Receivables	11	1,24,24,871	1,10,81,409
Cash and Cash Equivalents	12	9,52,435	26,60,921
Short Term Loans and Advances	13	3,15,22,371	2,52,01,508
Other Current Assets	14	72,852	35,958
		6,63,66,520	6,28,25,866
<b>Total</b>		11,12,99,419	10,83,43,345
<b>Significant Accounting Policies and Notes to the Financial Statements</b>	1 to 30		

As per our report of even date

FOR &amp; ON BEHALF OF THE BOARD

**FOR MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Place : Mumbai,

Dated : 30th May, 2016

**S. K. SHARMA**

CHIEF FINANCIAL OFFICER

**SHAILESH DAGA**

- DIRECTOR

**CA. SUDHIR GOEL**

- DIRECTOR

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016**

Particulars	Note No.	End of	
		Current Reporting Year March 31, 2016 ₹	Previous Reporting Year March 31, 2015 ₹
<b>REVENUE :</b>			
Revenue from Operations	15	7,21,33,425	9,11,18,025
Other Income	16	41,30,232	40,03,367
Total Revenue		7,62,63,657	9,51,21,392
<b>EXPENSES :</b>			
Cost of Materials Consumed	17	4,63,22,729	4,87,61,753
Purchase of Traded Goods	18	49,46,418	1,93,25,575
Changes in Inventories of Finished goods, Semi Finished goods and Stock-in-Trade	19	5,91,476	6,36,228
Employee Benefits Expense	20	67,12,302	70,39,042
Finance Costs	21	1,22,102	4,79,905
Depreciation	7	5,91,776	7,56,201
Other Expenses	22	1,49,38,727	1,48,66,497
Total Expenses		7,42,25,530	9,18,65,201
<b>Profit before Tax</b>		20,38,127	32,56,191
Current Tax		3,80,000	8,00,000
Deferred Tax	23	(32,726)	(2,66,520)
		3,47,274	5,33,480
<b>Profit for the year from continuing operations</b>		16,90,853	27,22,711
Earning per Equity Share [EPS] [ in ₹ ]	24		
Basic		4.31	6.95
Diluted		4.31	6.95
<b>Significant Accounting Policies and Notes to the Financial Statements</b>	1 to 30		

As per our report of even date

FOR &amp; ON BEHALF OF THE BOARD

**FOR MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Place : Mumbai,

Dated : 30th May, 2016

**S. K. SHARMA**

CHIEF FINANCIAL OFFICER

**SHAILESH DAGA**

- DIRECTOR

**CA. SUDHIR GOEL**

- DIRECTOR

## NOTES TO THE FINANCIAL STATEMENTS

### Note No. 1 Significant Accounting Policies

#### 1 Basis of Accounting :

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

#### 2 Sales :

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

#### 3 Use of Estimates :

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

#### 4 Fixed Assets and Depreciation :

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

#### 5 Investments :

Investments are stated at cost.

#### 6 Preliminary Expenses :

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

#### 7 Deferred Tax :

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

#### 8 Retirement Benefits :

##### i) Defined Benefit Plans :

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

##### ii) Leave Liability :

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

#### 9 Transaction in Foreign Currency

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

- i) Carrying cost of fixed assets, if foreign currency liability relates to fixed assets.
- ii) the Profit & Loss account in other cases.

#### 10 Excise Duty :

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

#### 11 Expenditure during the Construction Period :

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

#### 12 Revenue Recognition :

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2016 ₹	Previous Reporting Year March 31, 2015 ₹
<b>Note :2 - Share Capital :</b>		
<b>Authorised :</b> 20,00,000 [ as at 31-03-15 : 20,00,000 ] Equity Shares of ₹ 10/- each	<b>2,00,00,000</b>	2,00,00,000
	<b>2,00,00,000</b>	2,00,00,000
Issued, Subscribed and Fully Paid-up Equity Shares : 3,92,000 [ as at 31-03-15 : 3,92,000 ] Equity Shares of ₹ 10/- each	<b>39,20,000</b>	39,20,000
	<b>39,20,000</b>	39,20,000
<b>A</b> The reconciliation of the number of Shares outstanding as at March 31, 2016 and as at March 31, 2015 is as under:		
<b>Particulars</b>		
Number of shares at the beginning	<b>3,92,000</b>	3,92,000
Number of shares at the end	<b>3,92,000</b>	3,92,000
<b>B</b> The equity share holders of the Company are entitled to receive interim and/ or final dividend if declared and approved by the Board of Directors and/ or the share holders of the Company. The dividend so declared will be in proportion to the number of equity shares held by the share holders.		
<b>C</b> In the event of the liquidation of the Company, equity share holders will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the share holders.		
<b>D</b> Details of shareholders holding more than 5% shares		
<b>Name of the shareholder</b>	<b>Current Reporting year 31 st March, 2016</b>	<b>Previous Reporting year 31 st March, 2015</b>
	<b>Number of Shares</b>	<b>Number of Shares</b>
	<b>% of Holding</b>	<b>% of Holding</b>
1 Associated Aluminium Products Pvt. Ltd.	<b>27649</b>	27649
	<b>7.05</b>	7.05
2 Dynavent Air Systems Pvt. Ltd.	<b>32460</b>	32460
	<b>8.28</b>	8.28
<b>Note : 3 - Reserves and Surplus :</b>		
<b>Capital Reserves :</b>		
Balance as per last Balance Sheet	<b>4,00,00,000</b>	4,00,00,000
	<b>4,00,00,000</b>	4,00,00,000
<b>Surplus :</b>		
Balance as per last Balance Sheet	<b>5,84,56,873</b>	5,61,43,774
Add : Profit for the year	<b>16,90,853</b>	27,22,711
	<b>6,01,47,726</b>	5,88,66,485
Less : Adjustment relating to Fixed Assets (Refer Note No. 1 (4) (iii) of Significant Accounting Policy)	-	4,09,612
Balance as at year end	<b>6,01,47,726</b>	5,84,56,873
<b>Total</b>	<b>10,01,47,726</b>	9,84,56,873
<b>Note : 4 - Short Term borrowings :</b>		
<b>Unsecured Loans :</b>		
Security Deposits	<b>9,75,000</b>	10,00,000
<b>Total</b>	<b>9,75,000</b>	10,00,000
<b>Note :5 - Trade Payables :</b>		
Micro, Small and Medium Enterprises :	-	-
Others	<b>26,16,191</b>	24,69,556
<b>Total</b>	<b>26,16,191</b>	24,69,556
<b>A</b> There was no amount due to small scale undertaking exceeding ₹ 1 Lakh each outstanding for more than 30 days at the close of the year. This disclosure is based on the document / information available from the company regarding their status of the small scale undertaking.		
<b>B</b> The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises on the basis of information available with and explanations given by the Company.		

**NOTES TO THE FINANCIAL STATEMENTS**

Particulars	End of	
	Current Reporting Year March 31, 2016 ₹	Previous Reporting Year March 31, 2015 ₹
<b>Note : 6 - Other Current Liabilities :</b>		
<b>Other Payables :</b>		
Creditors for Expenses	5,61,334	4,00,076
Payable to Statutory Authorities	5,05,002	1,70,081
Advances from Debtors	26,38,251	19,58,118
<b>Total</b>	<b>37,04,587</b>	<b>25,28,275</b>

**Note : 7 - Fixed Assets**

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.15	Additions During the year	Sales and / or adj. during the year	As at 31.03.16	Upto 31.03.15	For the year	Sales and / or adj. during the year	Upto 31.03.16	As at 31.03.16	As at 31.03.15
<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	9,10,397	62,026	-	9,72,423	5,90,877	6,52,903
Residential Flats	9,62,822	-	-	9,62,822	5,76,127	20,999	-	5,97,126	3,65,696	3,86,695
Godown	8,34,427	-	-	8,34,427	6,85,297	14,167	-	6,99,464	1,34,963	1,49,130
Plant & Machinery	63,85,795	-	7,124	63,78,671	51,07,298	2,32,050	7,124	53,32,224	10,46,447	12,78,497
Furniture and Fixtures	3,65,685	-	10,940	3,54,745	2,75,174	24,582	10,940	2,88,816	65,929	90,511
Office Equipments	42,750	13,178	-	55,928	26,622	13,001	-	39,623	16,305	16,128
Computers	1,02,339	-	-	1,02,339	41,537	38,403	-	79,940	22,399	60,802
Vehicles	47,61,712	-	-	47,61,712	41,52,148	1,86,548	-	43,38,696	4,23,016	6,09,564
<b>Total</b>	<b>1,52,46,032</b>	<b>13,178</b>	<b>18,064</b>	<b>1,52,41,146</b>	<b>1,17,74,600</b>	<b>5,91,776</b>	<b>18,064</b>	<b>1,23,48,312</b>	<b>28,92,834</b>	<b>34,71,432</b>
2014-15	1,97,61,697	4,58,859	49,74,524	1,52,46,032	1,55,83,312	7,56,201	45,64,913	1,17,74,600	34,71,432	

Notes :

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

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

**Long Term Investments :**

**Other Investments :**

Investments in Equity Instruments

4,16,54,867

4,16,54,867

4,16,54,867

4,16,54,867

**Details of Other Investments :**

Investment in Equity Instruments :

**Quoted :**

In fully paid-up Equity Shares of :

	Nos.	Face Value ₹		
Sarda Plywood Industries Limited	500	10	1,831	1,831
Grasim Industries Limited	673	10	3,90,298	3,90,298
Hindalco Industries Limited	5275	1	6,74,777	6,74,777
Hind Aluminium Industries Limited	248518	10	13,94,667	13,94,667
IM+ Capitals Limited	200	10	2,000	2,000
JSW Steel Limited	218	10	11,276	11,276
Bliss GVS Pharma Limited	1040000	1	2,82,03,975	2,82,03,975
Balmer Lawrie Limited	500	1	500	500
Ultratech Cement Limited	384	10	5,12,543	5,12,543
			<b>3,11,91,867</b>	<b>3,11,91,867</b>

## NOTES TO THE FINANCIAL STATEMENTS

Particulars			End of	
			Current Reporting Year March 31, 2016 ₹	Previous Reporting Year March 31, 2015 ₹
	Nos.	Face Value ₹		
<b>Unquoted :</b>				
In fully paid-up Equity Shares of :				
Dynavent Air Systems Pvt. Ltd.	370	100	5,05,000	5,05,000
Associated Non-Ferrous Metal (P) Ltd.	5000	10	50,000	50,000
Metro Cement & Mines Pvt. Ltd.	100000	10	40,00,000	40,00,000
Aqua Proof Well Plast Pvt. Ltd.	46000	10	18,40,000	18,40,000
Predict Investments & Fianance Consultants Pvt. Ltd.	46800	10	16,38,000	16,38,000
Gerard Veigas Finvest Pvt. Ltd.	81000	10	24,30,000	24,30,000
			1,04,63,000	1,04,63,000
<b>Total [ Aggregate Book Value of Investments ]</b>			<b>4,16,54,867</b>	<b>4,16,54,867</b>
a The aggregate amount of quoted investments is ₹ 311.92 Lakhs [at the end of previous year ₹ 311.92 Lakhs] and the market value thereof is ₹ 1547.54 Lakhs [at the end of previous year ₹ 608.69 Lakhs]				
b The aggregate amount of unquoted investments is ₹ 104.63 Lakhs [at the end of previous year ₹ 104.63 Lakhs].				
<b>Note : 9 - Long Term Loans and Advances : [Unsecured, Considered Good]</b>				
Security Deposits			1,53,500	2,43,818
<b>Other Loans and Advances :</b>				
Balances with Sales Tax / Service Tax Authorities			2,21,725	2,21,725
Advance payment of Tax less provisions			9,973	(74,363)
<b>Total</b>			<b>3,85,198</b>	<b>3,91,180</b>
<b>Note : 10 - Inventories :</b>				
<b>A Classification of Inventories:</b>				
a Raw Materials			1,27,61,606	1,48,18,491
b Semi Finished Goods			53,87,782	49,42,169
c Finished Goods			7,36,205	17,73,294
d Stores and Spares			25,08,398	23,12,116
<b>Total</b>			<b>2,13,93,991</b>	<b>2,38,46,070</b>
<b>B The Inventory is valued at lower of cost and net realisable value.</b>				
<b>Note : 11 - Trade Receivables :</b>				
Debts outstanding for a period exceeding six months :				
Considered good			9,41,064	39,95,785
Other debts - Considered good			1,14,83,807	70,85,624
<b>Total</b>			<b>1,24,24,871</b>	<b>1,10,81,409</b>
<b>Note : 12 - Cash and Cash Equivalentents :</b>				
Balances with Banks			6,35,822	24,14,975
Cash on Hand			3,10,613	2,39,946
Fixed Deposits			6,000	6,000
<b>Total</b>			<b>9,52,435</b>	<b>26,60,921</b>
<b>A. Deposits with maturity of more than 12 months</b>			<b>6,000</b>	<b>6,000</b>
<b>B. Company keeps Fixed deposit with the Nationalised / Private banks, these deposits can be withdrawn by the Company as per its own discretion / requirement of funds.</b>				
<b>C. Company maintains Current Accounts mainly with Nationalised / Private Banks.</b>				

## NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2016 ₹	Previous Reporting Year March 31, 2015 ₹
<b>Note : 13 - Short Term Loans and Advances :</b> [Unsecured, Considered Good] Loans and advances to related parties : Due from companies under the same management in which Directors are Director or a member Hind Aluminium Industries Ltd. Others : Balances with Custom / Central Excise / Sales Tax Authorities Advances to Suppliers Advances recoverable in cash or in kind or for value to be received : Unsecured, Considered good		
	74,65,815	30,00,000
	-	1,527
	75,05,155	2,54,203
	1,65,51,401	2,19,45,778
<b>Total</b>	<b>3,15,22,371</b>	<b>2,52,01,508</b>
<b>Note : 14 - Other Current Assets :</b> Prepaid Expenses		
	72,852	35,958
<b>Total</b>	<b>72,852</b>	<b>35,958</b>
<b>Note : 15 - Revenue from Operations :</b> Sale of Products Sale of Products - Exports Sale of Services		
	6,00,40,860	6,58,33,785
	62,17,373	1,97,53,555
	58,75,192	55,30,685
<b>Total</b>	<b>7,21,33,425</b>	<b>9,11,18,025</b>
Details of Item wise Sales of Products are as under : a Aluminium Expanded Extruded Sheets / Grills b Doors / Windows / Alu. Curtain Wall c Aluminium Railing d Scrap		
	4,76,92,856	5,06,48,768
	89,33,200	1,30,87,898
	2,881	38,297
	34,11,923	20,58,822
<b>Total</b>	<b>6,00,40,860</b>	<b>6,58,33,785</b>
Details of Item wise Sales of Products - Exports are as under : a Steel, Bolts, Nuts & Washer etc. b Lime Receiving Station c Rupture Disk (DN 300) d Insertable Bag Filter with Fan & Accessories e Helimax Gear Box f L V Switchgears g Motor Exciter, Mounting Spring h Bearings i Others j Duty Drawback		
	-	1,04,26,930
	-	80,80,912
	-	3,56,070
	16,10,353	-
	11,95,900	-
	5,26,269	-
	4,32,099	-
	3,99,032	-
	17,53,142	6,85,532
	3,00,578	2,04,111
<b>Total</b>	<b>62,17,373</b>	<b>1,97,53,555</b>
<b>Note : 16 - Other Income :</b> <b>Interest Income [Gross] :</b> From Bank Deposits From Long Term Investments		
	41	7,689
	23,97,180	20,15,222
<b>Total</b>	<b>23,97,221</b>	<b>20,22,911</b>
<b>Dividend Income [ Gross ] :</b> From Long Term Investments		
	9,22,270	11,32,039
<b>Total</b>	<b>9,22,270</b>	<b>11,32,039</b>
Sundry Balances Written Back Other Non-operating Income		
	1,18,344	4
	6,92,397	8,48,413
<b>Total</b>	<b>41,30,232</b>	<b>40,03,367</b>
<b>Note : 17 - Cost of Materials Consumed :</b> <b>Raw Materials :</b> Stock at commencement Add : Purchases		
	1,48,18,491	1,41,40,446
	4,51,38,541	4,99,18,318
	5,99,57,032	6,40,58,764
Less : Sales	8,72,697	4,78,520
	5,90,84,335	6,35,80,244
Less : Stock at close	1,27,61,606	1,48,18,491
<b>Total</b>	<b>4,63,22,729</b>	<b>4,87,61,753</b>
<b>A Details of Purchase of Raw Material [RM] is as under :</b> a Profiles other than Hollow b Hollow Profiles c Bar Rods d Glass e Film (Transfer Paper) f Powder		
	4,01,63,592	4,46,81,364
	21,19,102	22,30,261
	-	56,017
	7,40,028	11,72,244
	14,24,445	13,72,166
	4,89,132	2,29,404
	2,02,242	1,76,862

## NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2016 ₹	Previous Reporting Year March 31, 2015 ₹
<b>Note : 18 - Purchase of Traded Goods :</b> Purchase of Steel, Bolts, Nuts, Washer & others		
<b>Total</b>	<b>49,46,418</b>	<b>1,93,25,575</b>
a Steel, Bolts, Nuts & Washer etc.	-	96,30,324
b Lime Receiving Station	-	80,00,000
c Rupture Disk (DN 300)	-	3,16,106
d Insertable Bag Filter with Fan & Accessories	13,70,000	-
e Helimax Gear Box	9,79,740	-
f L V Switchgears	4,79,017	-
g Motor Exciter, Mounting Spring	3,99,000	-
h Bearings	3,62,955	-
j Others	13,55,706	13,79,145
<b>Note : 19 - Changes in Inventories :</b> Stock at close : Semi Finished Goods Finished Goods	<b>53,87,782</b> <b>7,36,205</b> <b>61,23,987</b>	<b>49,42,169</b> <b>17,73,294</b> <b>67,15,463</b>
Less : Stock at commencement Semi Finished Goods Finished Goods	<b>49,42,169</b> <b>17,73,294</b> <b>67,15,463</b>	<b>52,33,399</b> <b>21,18,292</b> <b>73,51,691</b>
<b>Total</b>	<b>5,91,476</b>	<b>6,36,228</b>
<b>A Details of Semi Finished Goods is as under :</b> a Profiles other than Hollow b Hollow Profiles	<b>23,46,370</b> <b>26,24,423</b>	<b>30,03,959</b> <b>19,38,210</b>
<b>B Details of Finished Goods is as under :</b> a Profiles other than Hollow	<b>6,16,365</b>	<b>17,73,294</b>
<b>Note : 20 - Employee Benefit Expense :</b> Salaries, wages and bonus Contribution to PF and other statutory funds Staff welfare expenses	<b>61,27,963</b> <b>3,49,027</b> <b>2,35,312</b>	<b>64,70,555</b> <b>3,34,956</b> <b>2,33,531</b>
<b>Total</b>	<b>67,12,302</b>	<b>70,39,042</b>
<b>Note : 21 - Finance Cost :</b> Interest - Security Deposit Bank commission & charges Interest - Others	<b>80,000</b> <b>36,048</b> <b>6,054</b>	<b>90,384</b> <b>1,05,919</b> <b>2,83,602</b>
<b>Total</b>	<b>1,22,102</b>	<b>4,79,905</b>
<b>Note : 22 - Other Expenses :</b> Consumption of Stores and spare parts Power & fuel Rent <b>Repairs :</b> Buildings Plant and Machinery Others Insurance Rates and Taxes Travelling & Conveyance Expenses Directors Remuneration Legal and Professional Fees Marketing, Selling & Distribution Expenses : Advertisement Expenses Freight and forwarding on sales Seminar, Conference and Exhibition Other marketing expenses Excise Duty Anodising Charges Fabrication Charges Transportation & Material Handling Charges Packing Materials Watch & Ward Postage, Telephone & Telegram Sales Tax Sundry Balance Written Off Printing & Stationery Vehicle Maintenance Audit Fees Directors Sitting Fees Miscellaneous Expenses	<b>15,39,265</b> <b>8,82,680</b> <b>3,60,000</b> <b>38,500</b> <b>1,00,952</b> <b>3,22,093</b> <b>66,384</b> <b>6,69,967</b> <b>13,06,659</b> <b>60,000</b> <b>2,74,451</b> <b>1,94,654</b> <b>6,40,481</b> <b>1,36,829</b> <b>3,87,823</b> <b>15,46,838</b> <b>19,36,121</b> <b>36,040</b> <b>11,50,533</b> <b>7,02,688</b> <b>6,80,182</b> <b>2,18,603</b> <b>-</b> <b>6,39,600</b> <b>1,41,917</b> <b>2,76,623</b> <b>25,000</b> <b>12,000</b> <b>5,91,844</b>	<b>19,43,851</b> <b>9,17,516</b> <b>3,60,000</b> <b>67,024</b> <b>90,932</b> <b>2,20,730</b> <b>79,057</b> <b>3,32,938</b> <b>12,11,391</b> <b>50,000</b> <b>3,54,629</b> <b>2,94,986</b> <b>8,08,893</b> <b>27,037</b> <b>8,31,972</b> <b>19,51,244</b> <b>13,89,726</b> <b>13,050</b> <b>10,74,357</b> <b>6,19,815</b> <b>7,29,587</b> <b>2,68,447</b> <b>1,316</b> <b>2,08,226</b> <b>1,20,638</b> <b>3,64,917</b> <b>25,000</b> <b>9,000</b> <b>5,00,218</b>
<b>Total</b>	<b>1,49,38,727</b>	<b>1,48,66,497</b>

## NOTES TO THE FINANCIAL STATEMENTS

**Note : 22 - Other Expenses****Rent Expenses :**

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

**Note : 23 - Deferred Tax :**

**A** The Net Deferred Tax Liability of (₹ 32,726/-) [ Previous Year : ₹ 2,66,520/-] for the year has been provided in the Profit and Loss Account.

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

	Charge for the year to Profit & Loss		Charge for the year to Profit & Loss		₹ As at 31-03-16	
	As at 01-04-14	A/c	As at 31-03-15	As at 01-04-15		A/c
<b>Deferred Tax Liabilities :</b>						
Depreciation	2,35,161	(2,66,520)	(31,359)	(31,359)	(32,726)	<b>(64,085)</b>
Others	-	-	-	-	-	-
<b>Total</b>	<b>2,35,161</b>	<b>(2,66,520)</b>	<b>(31,359)</b>	<b>(31,359)</b>	<b>(32,726)</b>	<b>(64,085)</b>
<b>Deferred Tax Assets :</b>						
Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Deferred Tax Liability	2,35,161	(2,66,520)	(31,359)	(31,359)	(32,726)	<b>(64,085)</b>

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

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

	Reporting year ended March, 31	
	2016	2015
A Profit after tax attributable to Shareholders	₹ 16,90,853	₹ 27,22,711
B Basic and weighted average number of Equity shares outstanding during the year	Nos. 3,92,000	Nos. 3,92,000
C Nominal value of equity share	₹ 10	₹ 10
D Basic EPS	₹ 4.31	₹ 6.95
E Diluted EPS	₹ 4.31	₹ 6.95

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

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

**A Associates :**

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

**B Directors and their relatives :**

Shri. Lalit Kumar Daga  
Shri. Shailesh Daga

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

**C Remuneration :**

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

	₹ in Lakhs	₹ in Lakhs
a	0.60	0.50
b	9.63	10.07
	<b>10.23</b>	<b>10.57</b>

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

Sr. No	Name of Associates	Latest audited Balance Sheet Date	No. of Shares	Amount of Investment in Associates & subsidiaries	Dividend	Rent	Interest Received	Loan / Advance against Capital Assets Given
1	Associated Aluminium Industries Pvt Ltd	31.03.2015	-	-	-	-	5.00	-
2	Hind Aluminium Industries Ltd.	31.03.2016	248518	13.95	3.73	2.40	8.01	74.66
3	Associated Non-Ferrous Metals Pvt Ltd	31.03.2015	5000	0.50	-	-	-	-
4	Dynavent Airsystems Pvt Ltd	31.03.2015	370	5.05	-	1.20	-	-
5	Daga Capital Management Pvt. Ltd.	31.03.2015	-	-	-	-	11.79	151.09

## NOTES TO THE FINANCIAL STATEMENTS

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

₹ in lakhs

	Manufacturing		Unallocable		Total	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.3.2015
<b>External Sales</b>						
External Sales	721.33	911.18	-	-	721.33	911.18
<b>Total Revenue</b>	<b>721.33</b>	<b>911.18</b>	<b>-</b>	<b>-</b>	<b>721.33</b>	<b>911.18</b>
<b>RESULTS</b>						
Operating Profit /(Loss)	(21.10)	2.01	18.37	14.06	(2.73)	16.07
Interest Income	(0.86)	(3.66)	23.97	20.15	23.11	16.49
Provision for Taxation	-	-	3.80	8.00	3.80	8.00
Prior Year Tax adjustments	-	-	-	-	-	-
Deferred tax	-	-	(0.33)	(2.67)	(0.33)	(2.67)
<b>Net Profit</b>	<b>(21.96)</b>	<b>(1.65)</b>	<b>38.87</b>	<b>28.88</b>	<b>16.91</b>	<b>27.23</b>
<b>OTHER INFORMATIONS</b>						
Segment Assets	329.20	376.88	783.72	707.33	1,112.92	1,084.21
Total Assets					1,112.92	1,084.21
Segment Liabilities	60.03	56.67	12.93	3.30	72.96	59.97
Total Liabilities					72.96	59.97
<b>CAPITAL EXPENDITURE</b>	<b>0.13</b>	<b>4.59</b>	<b>-</b>	<b>-</b>	<b>0.13</b>	<b>4.59</b>
Depreciation	4.90	6.42	1.02	1.14	5.92	7.56
Non-cash expenses other than depreciation	-	-	-	-	-	-

**Particulars**

End of

Current Reporting  
Year  
March 31, 2016  
₹Previous Reporting  
Year  
March 31, 2015  
₹**Note : 27 - Value of Imports calculated on CIF basis :**Film (Transfer Paper)  
Powder14,24,445  
4,89,13213,72,166  
2,29,404**Note : 28 - Earnings in Foreign Exchange**

Export - Sales

43,10,445

1,73,58,683

**Note : 29** Certain balances in respect of Unsecured Loans, Sundry Debtors, Sundry Creditors and Loans & Advances are subject to confirmation by respective parties.**Note : 30** Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year grouping.

Signatures to Notes 1 to 30

As per our report of even date

**FOR & ON BEHALF OF THE BOARD****FOR MOTILAL ASSOCIATES**  
Chartered Accountants**SHAILESH DAGA** - DIRECTOR**CA. MUKESH P. MODY**  
Partner  
M.No.FCA 042975  
Place : Mumbai,  
Dated : 30th May, 2016**S. K. SHARMA**  
CHIEF FINANCIAL OFFICER**CA. SUDHIR GOEL** - DIRECTOR

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016**

		<b>2015-2016</b> ₹		2014-2015 ₹
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit Before Tax and Extraordinary Items		<b>20,38,127</b>		32,56,191
Adjustments For :				
Depreciation	5,91,776		7,56,201	
Interest (Net)	(23,97,221)		(20,22,911)	
Dividend Income	(9,22,270)		(11,32,039)	
(Profit)/Loss on sale of Flat	-		-	
		<b>(27,27,715)</b>		<b>(23,98,749)</b>
Operating Profit Before Working Capital Changes		<b>(6,89,588)</b>		8,57,442
Adjustments For :				
Trade and Other Receivables	(76,10,902)		9,97,572	
Inventories	24,52,079		(2,22,335)	
Trade Payables	13,22,947		(21,03,492)	
		<b>(38,35,876)</b>		<b>(13,28,255)</b>
Cash Generated From Operations		<b>(45,25,464)</b>		<b>(4,70,813)</b>
Direct Taxes Paid (Net)	(4,64,335)		(16,29,605)	(16,29,605)
Cash Flow before Extraordinary Items		<b>(49,89,799)</b>		<b>(21,00,418)</b>
Net Cash from Operating Activities A		<b>(49,89,799)</b>		<b>(21,00,418)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale/(Purchases) of Fixed Assets (Net)	(13,178)		(4,58,859)	
Sale/(Purchase) of Investments (Net)	-		-	
Dividend Received	9,22,270		11,32,039	
Net Cash used in Investing Activities B		<b>9,09,092</b>		<b>6,73,180</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds of Long / Short Term Borrowings	(25,000)		(3,04,437)	
Interest (Net)	23,97,221		20,22,911	
Net Cash Used in Financing Activities C		<b>23,72,221</b>		<b>17,18,474</b>
Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)		<b>(17,08,486)</b>		<b>2,91,236</b>
Cash and Cash equivalents as at 1st April, 2015 (Opening Balance)		<b>26,60,921</b>		<b>23,69,685</b>
Cash and Cash equivalents as at 31st March, 2016 <b>(Closing Balance)</b>		<b>9,52,435</b>		<b>26,60,921</b>

As per our report of even date

**FOR & ON BEHALF OF THE BOARD****FOR MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. MUKESH P. MODY**

Partner

M.No.FCA 042975

Place : Mumbai,

Dated : 30th May, 2016

**S. K. SHARMA**

CHIEF FINANCIAL OFFICER

**SHAILESH DAGA**

- DIRECTOR

**CA. SUDHIR GOEL**

- DIRECTOR

**AUDITOR'S CERTIFICATE**

To

The Board of Directors

Nirav Commercials Ltd.,

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

We have examined the attached Cash Flow Statement of Nirav Commercials Ltd., for the year ended 31st March, 2016. The Statement has been prepared by the Company in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

**FOR MOTILAL & ASSOCIATES**

Chartered Accountants

**CA. Mukesh P. MODY**

Partner

M.No.FCA 042975

Place : Mumbai,

Dated : 30th May, 2016



**Nirav Commercials Limited**

CIN: L51900MH1985PLC036668

Registered Office: B-1, Tulsi Vihar Dr. A.B. Road, Worli Naka, Mumbai-400018  
 Telephone No. : 022-40457100 Fax: 022-24936888; e-mail:info@associatedgroup.com

FORM NO. MGT-11

**PROXY FORM**

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

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

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

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

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

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

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

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

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

or failing him/her

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

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

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

or failing him/her

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

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

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the thirty first Annual General Meeting of the Company to be held on Friday, August 26, 2016 at 11.00 am at Maheshwari Pragati Mandal- Mumbai, 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg

Tear Here

NIRAV COMMERCIALS LIMITED

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

Item No.	Description of Resolutions	No. of equity shares held by me	(FOR)	(AGAINST)
			I /We assent to the resolution	I/ We dissent the resolution
1	To consider & adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2016, 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 retire by rotation and, being eligible, offers himself for re-appointment.			
3	Ratification of appointment of M/s. Motilal & Associates as Statutory Auditors of the Company.			
4	To consider appointment of Mrs. Renu Somani as an independent Director of the Company.			

Signed: this \_\_\_\_\_ day of \_\_\_\_\_, 2016

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

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

Affix  
revenue  
stamp of  
₹ 1

Notes:

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

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

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

**PLEASE FILL ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING VENUE**  
Joint Shareholders may use photocopy of this attendance SlipDP. ID\* Regd. Folio No. Client Id\* 

NAME AND ADDRESS OF THE SHAREHOLDER

No. of Share(s) held :

I hereby record presence at the 31st Annual General Meeting of the Company held on Friday, August 26, 2016 at 11.00 a.m. at "Maheshwari Pragati Mandal - Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Chira Bazar, Marine Lines (E), Mumbai - 400 002

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**Signature of Shareholder or proxy holder**

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

\*Applicable for investors holding shares in electronics form.

Tear Here

**BOOK-POST**

*If undelivered, please return to :*

**NIRAV COMMERCIALS LIMITED**

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