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ANNUAL REPORT 1997-98

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Nirav Commercials Limited



NIRAV COMMERCIALS LIMITED

ANNUAL REPORT 1997-98

BOARD OF DIRECTORS : Shri Lalit Kumar Daga - Chairman
Shri Shailesh Daga
Shri Sudhir Goel
Shri Mahendra H. Karia

BANKER : State Bank of India

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AUDITORS : A. J. BALIYA & ASSOCIATES
Chartered Accountants, Mumbai

REGISTERED OFFICE : 357, A to Z Industrial Estate,
G. K. Marg, Lower Parel (West),
Mumbai - 400 013.

WORKS : 1, Kachigam Road,
Ringan Wada,
Nani Daman - 396 210.

NIRAV COMMERCIALS LIMITED**NOTICE**

NOTICE is hereby given that the 13th Annual General Meeting of the members of Nirav Commercials Limited will be held at 357, A to Z Industrial Estate, G. K. Marg, Lower Parel (West), Mumbai - 400 013 on Thursday, 20th August 1998 at 11.00 a.m. to transact the following business :

1. To receive and adopt the Directors' report and the Audited statement of Accounts together with Auditors' Report thereon for the financial year ended 31st March 1998.
2. To appoint a Director in place of Shri Sudhir Goel who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

4. RESOLVED THAT in accordance with the provisions of sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 (the Act), read with Schedule XIII of the said Act, the Company hereby approves the appointment of Shri Lalit Kumar Daga as Chairman & Managing Director of the Company for the period of 5 years with effect from 1st January, 1998 on following remuneration :

1. Salary : upto Rs. 25,000/- per Month

2. Perquisites & Allowances

(i) In addition to the salary and commission payable, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance, together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs; medical reimbursement; Club fees and leave travel concession for himself and his family, medical Insurance or and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors.

(ii) For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual cost.

Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites.

(iii) Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable at a rate not exceeding half a month salary for each completed year of service and encashment of leave at the end of the tenure, shall not be included in the computation of the ceiling on remuneration specified paragraph 1 of Section II of Part II of Schedule XIII of the Act.

ANNUAL REPORT 1997-98**3. Minimum Remuneration :**

Notwithstanding anything to the contrary herein contained where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits inadequate, the Company will pay remuneration by way of salary (i) and perquisites and allowances (2) as specified above.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 8th August, 1998 to Thursday, 20th August, 1998 (both days inclusive).

EXPLANATORY STATEMENT

As required by section 173 of the Companies Act, 1956 the following explanatory statement sets out all material facts relating to item No. 4 of notice.

The Board of Directors in their meeting held on 31.12.1997 had appointed Shri Lalit Kumar Daga as Chairman & Managing Director of the Company for the period of 5 years w.e.f. 01.01.1998. Shri Lalit Kumar Daga, 55 years, has over 24 year of experience in the aluminium Industry and in view of that the Board consider it necessary to appoint him as Chairman & Managing Director of the Company. He will be incharge of the overall affairs of the Company.

The Resolution and explanatory Statement be treated as an abstract under section 302 of the Companies Act, 1956.

No Director of the Company except Shri Lalit Kumar Daga & Shri Shailesh Daga Who is relative of Shri Lalit Kumar Daga, is concerned or interested in the Resolution

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Registered Office

357, A to Z Industrial Estate,
G. K. Marg, Lower Parel (West),
Mumbai - 400 013.
Dated : 25.06.1998

NIRAV COMMERCIALS LIMITED**DIRECTOR'S REPORT**

To the Members,

The Directors hereby present their 13th Annual Report together with audited statement of accounts for the year ended 31st March, 1998

FINANCIAL RESULTS:

	1997-98	1996-97
	Rs.	Rs.
	(In lacs)	(In lacs)
Income from Operation	328.78	1005.55
Operating Profit	45.90	26.05
Less : Depreciation	2.61	3.73
Provision for Taxation	14.65	6.52
Net Profit	28.64	15.80

WORKING

Company has been appointed as consignment Agent of Hindalco Industries Ltd. & hope to do good business. Due to bad market conditions of our product, Company has stopped manufacturing the same at present.

DIRECTORS

Shri S. V. Bangera resigned from the office of the Directorship of the Company. The Board wish to place on records the appreciation of sincere and devoted services rendered by him during his tenure.

Shri Sudhir Goel, Director of the Company retires by rotation, and being eligible offers himself for re-appointment.

AUDITORS

M/s. A. J. Baliya & Associates, Chartered Accountants, Auditors of the Company, hold the office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment.

PARTICULARS OF EMPLOYEES

During the year under review, Company has not employed any person who was in receipt of remuneration exceeding the sum prescribed under the Section 217 (2A) of the Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO.

The information pursuant to Section 217 (i) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are annexed.

ACKNOWLEDGEMENT

The Directors would like to express their sincere appreciation of assistance and Co-operation received from its Bankers during the year under review. Directors also wish to place on record their deep sense of appreciation of the devoted services rendered by all the employees of the Company.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place : Mumbai
Date : 25.06.1998

ANNUAL REPORT 1997-98**ANNEXURE TO DIRECTORS' REPORT****Conservation of Energy**

There are no major areas where energy conservation measures could be considered viable. However, wherever possible, efforts are made to conserve use of energy through improved operational methods.

II. RESEARCH AND DEVELOPMENT

- | | | |
|---|---|---|
| a. Specific areas in which R & D was carried out by the Company |) | |
| b. Benefits derived as a result of the above R & D |) | In view of nature of business no activities related to research and development were being carried out. There |
| c. Future plan of action |) | is no future plan of action on that account envisaged. |
| d. Expenditure on R & D : |) | |

III. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

During the year under review Company's production process did not involve and technology absorption, adaptation and innovation.

IV. FOREIGN EXCHANGE EARNING AND OUTGO

- | | | |
|--|---|--|
| a. Activities relating to exports |) | |
| b. Initiatives taken to increase exports |) | |
| c. Development of new export markets for products and services |) | The Company did not carry on any activities relating to exports. There is no export plans in hand. |
| d. Export plans |) | |
| e. Total Foreign Exchange used and earned |) | Nil |

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place : Mumbai
Date : 25.06.1998

AUDITORS' REPORT**REPORT OF THE AUDITORS TO THE MEMBERS OF NIRAV COMMERCIALS LIMITED**

We have audited the attached Balance Sheet of NIRAV COMMERCIALS LIMITED as at 31st March, 1998 and also the Profit and Loss Account of the Company for the year ended on that date, annexed thereto, and report that :

1. We have obtained all the information and explanations to the best of our knowledge and belief which were necessary for the purposes of our audit;
2. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of the books.
3. The Balance Sheet and profit and Loss Account dealt with by this report are in agreement with the books of account;
4. In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view;
 - a) in the case of the Balance Sheet, of the state of affairs of the company as the 31st March, 1998
and
 - b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.

As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we give a statement on the matters specified in paragraphs 4 and 5 of the said order :

- i) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at the end of the year and no material discrepancies were noticed on such verification.
- ii) The fixed assets have not been revalued during the year.