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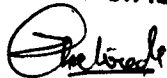
*ANNUAL REPORT*

*2001 - 2002*



*NIRAV COMMERCIALS LTD.*

**For NIRAV COMMERCIALS LTD.**

  
Director / Authorised Signatory.

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## **NIRAV COMMERCIALS LIMITED**

### **ANNUAL REPORT 2001 - 2002**

#### **BOARD OF DIRECTORS**

Shri Lalit Kumar Daga	Chairman
Shri Shailesh Daga	
Shri Sudhir Goel	Whole-Time Director

#### **EXECUTIVES**

Shri R.K. Varshney	General Manager - Commercial
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#### **BANKERS**

United Bank of India

#### **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**

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

#### **SHARE DEPARTMENTS**

1. 357, A To Z Industrial Estate,  
G.K. Marg, Lower Parel (West),  
Mumbai - 400 013.
2. For Demat Shares :  
Intime Spectrum Registry Ltd.  
260, Shanti Industrial Estate, Sarojini Naidu Road,  
Mulund (West), Mumbai-400 080.

**NOTICE**

NOTICE is hereby given that the 17<sup>th</sup> 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 Registered Office of the Company on Monday, 26<sup>th</sup> August, 2002 at 11.00 a.m. to transact the following business:

**ORDINARY BUSINESS :**

- 1 To receive, consider and adopt the audited Balance Sheet and the Profit & Loss Account for the year ended 31<sup>st</sup> March, 2002, and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Shailesh Daga who retires from office by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration.

NOTICE is also hereby given that Register of Members and Share Transfer Books in respect of Equity Shares of the Company will remain closed from Tuesday, 20<sup>th</sup> August, 2002 to Monday, 26<sup>th</sup> August, 2002 (both days inclusive).

For and on behalf of the Board

  
 • Lalit Kumar Daga  
 Chairman

Place : Mumbai.

Date : 29<sup>th</sup> June, 2002.

**NOTES FOR MEMBERS' ATTENTION**

- 1.A MEMBER ENTITLED TO ATTEND AND VOTE 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 A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The Company has listed its Shares at The Stock Exchange, Mumbai and listing fees have already been paid in time.
3. a) Members are requested to notify immediately any change of address to Depository Participants in respect of electronic share accounts; and to the Company's Registrar & Transfer Agents (RTA) at their address mentioned in this Annual Report.
- c) In case the mailing address mentioned in the Annual Report is without the Pin Code, members are requested to kindly inform the Pin Code, immediately.
4. Members desirous of making nomination as permitted under Section 109A of the Companies Act, 1956 in respect of the shares held by them in the Company, can make the nomination in Form 2B attached to this Annual Report.

5. Members holding more than one account in the same name, are requested to send the details of their folios along with the share certificates to consolidate shareholding into one folio.
6. Depository System:

Members are informed that w.e.f. 24<sup>th</sup> July, 2000 the shares of the Company are traded in compulsory dematerialised form.

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 : 29<sup>th</sup> June, 2002

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**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Dear Shareholders,

Your Directors have pleasure in presenting the 17<sup>th</sup> Annual Report together with audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2002.

<b>FINANCIAL RESULTS:</b>	<b>2001-2002</b> <b>(Rs.in lacs)</b>	<b>2000-2001</b> <b>(Rs.in lacs)</b>
Sales	1394.11	551.82
Other Income	<u>33.93</u>	<u>53.75</u>
	1428.04	605.57
Less : Total Expenditure	1402.97	580.35
Depreciation	8.18	7.71
Provision for taxation	<u>3.80</u>	<u>4.60</u>
<b>Net Profit</b>	<u>13.09</u>	<u>12.91</u>

**OPERATIONAL PERFORMANCE**

During the Year Company's performance was satisfactory.

**ISO 9002**

You will be happy to note that the unit of the Company namely Elesar Focchi is an ISO 9002 certified unit.

**PARTICULARS OF EMPLOYEES**

During the year under review, the 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.

**DIRECTOR**

In accordance with Article 119 of the Articles of Association of the Company, Shri Shailesh Daga, retire from office by rotation, and being eligible, offer himself for reappointment.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors wish to inform Shareholders/Members that the Audited Accounts containing the Financial Statements for the Financial Year 2001-2002 are in full conformity with the requirements of the Companies Act, 1956. They believe that the Financial Statements reflect fairly, the form and substance of transaction carried out during the year and reasonably present the Company's financial condition and results of operations. These Statement are audited by the Statutory Auditors of the Company.

Your Directors further confirm that:

- i) in the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

- ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year period;
- iii) that the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the directors have prepared the Annual Accounts on a going concern basis.

#### **AUDITORS**

M/s. A.J. Baliya & Associates, Chartered Accountants, Auditors of the Company, retire, and being eligible, offer themselves for re-appointment.

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

The information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed to this report.

#### **ACKNOWLEDGEMENT**

The Directors would like to express their sincere appreciation of assistance and Co-operation received from their 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.

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For and on behalf of the Board

  
**Lalit Kumar Daga**  
Chairman

Place : Mumbai.

Date : 29<sup>th</sup> June, 2002.

## **'ANNEXURE- I' TO DIRECTORS' REPORT**

### **I. CONSERVATION OF ENERGY**

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

### **II. RESEARCH AND DEVELOPMENT**

#### **a. Specific areas in which R&D was carried out by the Company**

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

#### **b. Benefits derived as a result of the above R & D**

Improved product designs resulted in higher value added products which achieved better realisation.

#### **c. Future plan of action**

Emphasis on the above activities will be an on going exercise.

#### **d. Expenditure on R&D :**

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

### **III. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION**

Since Company's products are being developed by in-house R & D team, no further information under this head is required to be given.

### **IV. FOREIGN EXCHANGE EARNING AND OUTGO**

#### **a. Activities relating to exports**

During the year, the Company could not export any material.

#### **b. Initiatives taken to increase exports**

Your Company has been in constant touch with various customers around the world. We hope that our regular follow-up will result in procuring export orders.

#### **c. Development of new export markets**

Your Company is constantly exploring the possibilities of exporting its products to new markets. This is an on going process.

#### **d. Export Plans**

Export sales can only be increased by developing relationship with prospective buyers. In this connection your Company's officials are trying their best to explore possibilities of export sales.

**e. Total Foreign exchange used and earned**

- i. Foreign exchange used - The information is given in Notes on Account (Schedule-O to the Accounts).
- ii. Foreign exchange earned - The information is given in Notes on Account (Schedule-O to the Accounts).

For and on behalf of the Board

  
**Lalit Kumar Daga**  
Chairman

Place : Mumbai

Date : 29<sup>th</sup> June, 2002.



**VKM & ASSOCIATES****COMPANY SECRETARIES****COMPLIANCE CERTIFICATE**

To,  
The Members of  
Nirav Commercials Ltd.,  
Mumbai-400 013

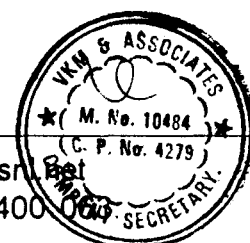
I have examined the registers, records, books and papers of **NIRAV COMMERCIALS LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2002.

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder and in cases of delay, by paying the prescribed additional fees.
3. The company being a Limited company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year were 281 (Two Hundred Eighty One Only).
  - (i) The company has not invited public to subscribe for its share or debentures; and
  - (ii) The company has no invited or accepted any deposit u/s 58A of the Act.
4. The Board of Directors duly met 8 (eight) times on 26/06/2001, 23/07/2001, 31/07/2001, 20/08/2001, 05/09/2001, 31/10/2001, 31/01/2002 and 22/03/2002 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company closed its Register of Members & Share Transfer Books from 05/09/2001 to 10/09/2001 (both days inclusive) and necessary compliance of section 154 of the Act has been made.

Office : 215, Birya House, 265, Bazar Gate, Fort, Mumbai - 400 001. E-mail : vkm@vsr.net

Resi. : 606, Daya Sarita, Near R.B.I. Colony, Gokuldhara, Goregaon (E), Mumbai-400 066



VIJAY KUMAR MISHRA

B.Com. (Hons.), A.C.A., A.C.S.

Tel. : (O) 267 06 1

(R) 840 7699

Mobile : 98200 49219

## VKM & ASSOCIATES

### COMPANY SECRETARIES

6. The annual general meeting for the financial year ended on 31<sup>st</sup> March, 2001 was held on 11<sup>th</sup> September, 2001 after giving proper notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meeting were held during the financial year under scrutiny.
8. The company has advanced loan amounting to Rs. 2,42,63,448/- to the companies referred in he section 295 of the Act after complying with the provisions of the Act.
9. The company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there was no instances falling within the preview of Sec.314 of the Act, the Company has not obtained any approvals from Board of Directors, Members or Central Government as the case may be.
12. During the year under review, duplicate share certificates were not issued.
13. The Company
  - i. Has delivered all the certificates on allotment of securities and on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
  - ii. Has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year under review.
  - iii. Has not posted warrants to any member of the Company as no dividend was declared during the financial year under review.
  - iv. Was not required to transfer any amounts to Investor Education and Protection Fund
  - v. Has duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the appointment of directors, alternate directors and directors to fill casual vacancies have been duly made.
15. The appointment of Whole-time Director has been made in compliance with the Provisions of Section 269 read with Schedule XIII of the Act

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