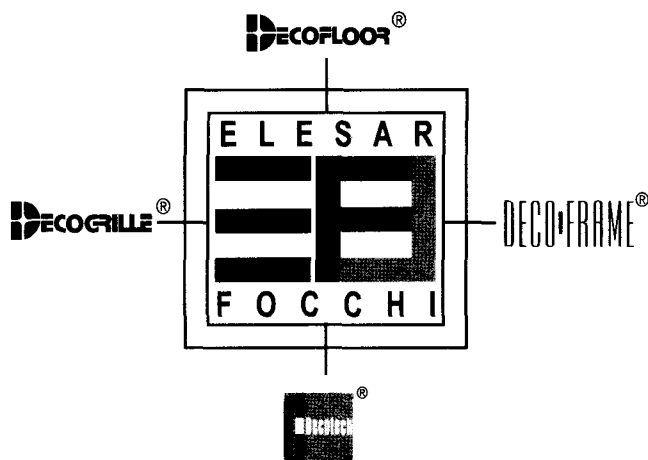


# NIRAV COMMERCIALS LIMITED



## ANNUAL REPORT 2009-2010

## ANNUAL REPORT 2009 - 2010

### BOARD OF DIRECTORS

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

### EXECUTIVES

Shri Ranjan Daga	General Manager-Marketing
Shri S.K.Sharma	General Manager-Works

### AUDITORS

A.J.Baliya & Associates  
Chartered Accountants, Mumbai

### BANKERS

HDFC Bank Ltd.  
United Bank of India

### REGISTERED OFFICE

B-1, Tulsi Vihar,  
Dr.A.B.Road, Worli Naka,  
Mumbai - 400 018.  
email: info@associatedgroup.com

### WORKS

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

#### Elesar Focchi

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

### REGISTRARS AND SHARE TRANSFER AGENTS

Computronics Financial Services (India) Ltd.  
1, Mittal Chambers, Nariman Point,  
Mumbai-400 021.  
email: fvaz@computronicsindia.com

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**NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 25th 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, Cheera Bazar, Marine Lines (East), Mumbai-400 002 on Thursday, the 5th August, 2010 at 12.30 p.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 31st March, 2010 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Shailesh Daga who retires by rotation and being eligible for re-appointment.
3. To appoint Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

**SPECIAL BUSINESS:**

4. To consider and it thought fit, to pass the following Resolution which will be proposed as a Special Resolution:

RESOLVED that in terms of Article 157 of Articles of Association of the Company and pursuant to the provisions of sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII including any statutory modification or re-enactment thereof for time being in force, the Company hereby approves the re-appointment of CA. Sudhir Goel as Whole-Time Director of the Company with effect from 19th August, 2010 for a period of 5 years on the terms and conditions as mentioned hereunder in the best interest of the Company but subject to restrictions, if any contained in the Companies Act, 1956 and Schedule XIII to the said Act or otherwise as may be permissible at law:

**Period of appointment: Five years with effect from 19th August, 2010.**

1. Terms & Conditions of Appointment  
(I) Period : Five years w.e.f. 19th August, 2010  
(ii) Remuneration : Upto Rs.2,00,000/- per month

2. Perquisites & Allowances:  
In addition of the remuneration, the Whole-Time Director shall also be entitled for perquisites and allowances as mentioned in Schedule XIII Part II Section II Clause 2 & 3 of the Companies Act, 1956.

3. Minimum Remuneration :

In event of loss or inadequacy of profit in any year, the Whole-Time Director shall be entitled to payment by way of remuneration (1) and perquisites and allowances (2) as specified in Schedule XIII of the Companies Act, 1956.

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place: Mumbai  
Date : 15th June, 2010

**NOTES FOR MEMBERS' ATTENTION**

- 1 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 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 Register of Members and Share Transfer Books of the Company will remain closed from 4th August, 2010 to 5th August, 2010 (both days inclusive) for the purpose of Annual General Meeting.
3. The relevant Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of re-appointment of CA. Sudhir Goel, as Whole-Time Director is annexed thereto.
4. 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.

**ANNEXURE TO NOTICE**

**Explanatory statement under section 173(2) of the Companies, Act, 1956**

CA. Sudhir Goel was appointed as a Whole-Time Director of the Company with effect from 19/08/2005 for a period of five years and his appointment was approved by the Members at the Annual General Meeting of the Company held on 23.08.2005. The Board of Directors of the Company has subject to your confirmation, approved the re-appointment of CA. Sudhir Goel as Whole-Time Director for a further period of five years with effect from 19.08.2010 for which the resolution as in this item of the Notice is proposed for your approval.

The Board accordingly commends the Resolution for your acceptance.

CA. Sudhir Goel is interested in the resolution, since it relates to his re-appointment.

For and on behalf of the Board

Place: Mumbai  
Date : 15TH June, 2010

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



## **ANNEXURE 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 an 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 as compared to Rs.Nil in the previous year.

#### **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. 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 may plan to visit some countries to explore possibilities of export sales.

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

The information on the above is given in Notes on Account (Schedule-N to the Accounts).

For and on behalf of the Board

Place : Mumbai  
Date : 15TH June, 2010

**Lalit Kumar Daga**  
Chairman

**CIN No.: 51900MH1985PLC036668**  
**COMPLIANCE CERTIFICATE**

To,  
 The Members  
 Nirav Commercials Ltd.  
 Mumbai.

We have examined the registers, records, books and papers of Nirav Commercials Ltd. (the Company) 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, 2010 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we 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 of the Act 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 / by paying additional fees as prescribed under the Act and the rules made thereunder.
- 3 The Company being a Limited Company has the minimum paid-up capital.
  - i. The Company has not invited public to subscribe for its share or debentures; and
  - ii. The Company has not invited or accepted any deposit u/s 58 A of the Act
- 4 The Board of Directors duly met 6 (six) times respectively on 15.04.2009, 30.06.2009, 31.07.2009, 31.10.2009, 30.01.2010, and 23.03.2010 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 has closed its register of members from 27.08.2009 to 29.08.2009 during the financial year.
- 6 The annual general meeting for the financial year ended on 31st March, 2009 was held on 29th August, 2009 after giving due 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 was held during the year under scrutiny.
- 8 The Company has advanced loans amounting to Rs. 322,84,354/- to Companies referred to under section 295 of the Act after complying the provisions of the Companies Act, 1956.
- 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 were no instances falling within the preview of Section 314 of the Act, the Company has not obtained any approvals from Board of Directors, Members or Central Government.
- 12 has not issued any duplicate share during the financial year.
- 13 The Company has
  - i has delivered all the certificates on allotment of the securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
  - ii not deposited any amount in separate Bank Account as no dividend was declared during the financial year.
  - iii. the Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year;

**CIN No.: 51900MH1985PLC036668**  
**COMPLIANCE CERTIFICATE**

To,  
 The Members  
 Nirav Commercials Ltd.  
 Mumbai.

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- 1 The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act 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 / by paying additional fees as prescribed under the Act and the rules made thereunder.
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- 13 The Company has
  - i has delivered all the certificates on allotment of the securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
  - ii not deposited any amount in separate Bank Account as no dividend was declared during the financial year.
  - iii. the Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year;
  - iv no amount is outstanding in respect of unpaid dividend account, application money due for refund, matured