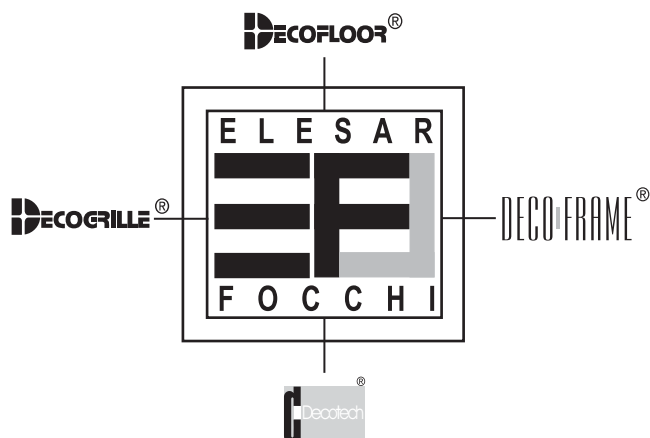


NIRAV COMMERCIALS LIMITED



ANNUAL REPORT 2014-2015

Shri Lalit Kumar Daga
Shri Shailesh Daga
CA. Sudhir Goel
Mrs. Renu Somani

Shri S.K.Sharma	Chief Financial Officer
Shri H.Gopalan	General Manager-Marketing

Motilal & Associates
Chartered Accountants, Mumbai

HDFC Bank Ltd.
United Bank of India

L51900MH1985PLC036668
B-1, Tulsi Vihar,
Dr.A.B.Road, Worli Naka,
Mumbai - 400 018.
Email: info@associatedgroup.com

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)

Bigshare Services Pvt.Ltd.
Regd.office; E-2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri (E),
Mumbai – 400 072.
Tel.022-40430200,
Fax No.022-28475207
Email: investor@bigshareonline.com

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th 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 27th August, 2015 at 12.00 Noon 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, 2015, the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Shri Sudhir Goel (DIN: 00074455) 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 Annual General Meeting of the Company to be held in the calendar 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 modification(s) the following resolution as an Ordinary Resolution:

"Resolved that Mrs. Renu Somani (DIN-07132142) who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 23, 2015 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 149 (1)(a) and 161 of the Companies Act, 2013 ("Act") and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act proposing her candidature for the office of Directors of the Company, be and is hereby appointed as a Director of the Company".

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Date: 30th May, 2015
Place: Mumbai

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. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. Members are requested to bring their attendance slip alongwith their copy of Annual Report to the meeting.
4. 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
5. The Company has notified closure of Register of Members and Share Transfer Books from Tuesday, 25th August, 2015 to Thursday, 27th August 2015 (both days inclusive) for the purpose of Annual General Meeting.
6. 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 Pvt.Ltd. (RTA)
7. 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.
8. Members holding shares in the single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form will be send by RTA on request to the respective shareholders.
9. 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.
10. Non-Resident Indian members are requested to inform RTA immediately of any change in their residential status on return to India for permanent settlement.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
12. 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.

13. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on <24th August, 2015 @ 10.00am> and ends on <26th August, 2015 @ 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 (either in physical form or in dematerialized form, as on the cut-off date (20th August, 2015)) 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.
- (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 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"> 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. 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.
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"> 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 (v).

- (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) 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 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.
- 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 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.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Date: 30th May, 2015
Place: Mumbai

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 :

Section 149(1)(a) of the Companies Act, 2013 second proviso and as per clause 49 of the listing agreement requires certain categories of companies to have at least One women director on the board. The Board appointed Mrs. Renu Somani, as an Additional Director of the Company with effect from March 23, 2015. Mrs. Renu Somani is Bachelor in Arts (BA) from Chennai University.

As per the provisions of section 161(1) of the act, she holds office of Additional Director only up to date of this Annual General Meeting of the Company, and is eligible for appointment as Director. The Company has received a notice under Section 160 of the Act proposing her candidature for the office of Director of the Company along with the requisite deposit.

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

Lalit Kumar Daga
Chairman

Date: 30th May, 2015
Place: Mumbai

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting the 30th Annual Report and the Audited Accounts, Balance Sheet and Profit & Loss Account for the year ended 31st March, 2015. The highlights of the financial results are as under:

FINANCIAL RESULTS:

	2014-2015 (₹ in Lacs)	2013-2014 (₹ in Lacs)
Total Revenue	951.21	818.45
Profit before Tax	32.56	49.55
Less: Tax Expenses	5.33	12.85
Net Profit	27.23	36.70

REVIEW OF OPERATIONS

During the year under review, the Company's total income is ₹ 951.21 lacs as compared to ₹ 818.45 Lacs in previous year. The Net Profit is ₹ 27.23 Lacs as compared to ₹ 36.70 lacs in the previous year.

MANUFACTURING

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). These units have contributed ₹ 911.18 lacs as compared to ₹ 774.91 lacs in the previous year in total income of the Company.

ISO 9002

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

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Sudhir Goel, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible have offered himself for re-appointment. Shri Sudhir Goel is a qualified Chartered Accountant and has over 32 years of experience in the Aluminium Industries. He is a Director of this Company from the year 1988. He is looking after the financial affairs of the Company as a Director. He holds 5 equity shares in the Company.

As per the provisions of the Companies Act, 2013, a class or class of company as may be prescribed shall have at least one women director. Pursuant to section 149(1), 161 and other applicable provisions of the Companies Act, 2013, Mrs. Renu Soman is has been appointed as Additional Director of the Company w.e.f. 23.03.2015. She is a Bachelor in Arts (B.A) from Chennai University and has over 18 years experience of social sector.

Shri S K Sharma has been appointed as Chief Financial Officer of the Company as per Section 203 of the 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, 2015 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 Companies Act, 1956 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.

MEETING OF THE BOARD

Seven Board Meeting were held during the year and the dates on which the said meetings were held: May 30, 2014, August 14, 2014, November 14, 2014, January 12, 2015, January 22, 2015, February 13, 2015 and March 23, 2015.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matter are as per the provision of Section 178(3) of the Act 2013.

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.

INTERNAL FINANCIAL CONTROLS

The Board of Directors have taken necessary steps for internal financial control and its adequacy during the financial year 2014-15.

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 STANDARDS OF ICSI

During the year under review, Secretarial Standard specified by the Institute of Company Secretaries of India (ICSI) from time to time were recommendatory in nature. Your Company however complied with the same.

SECRETARIAL AUDITOR

The Board has appointed M/s Arun Dash & Associates, Company Secretaries, to conduct Secretarial Audit of the Company for the financial year ended March 31, 2015 is annexed herewith marked as Annexure II to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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 Annual General Meeting of the company till the conclusion of the 34th Annual General Meeting of the Company to be held in the Calendar year 2019 subject to ratification of their appointment at every AGM.

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

The information pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed to this report.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure I 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 2014-2015, the Company has no executive who was in receipt of remuneration exceeding the sum prescribed under aforesaid section/rule.

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

Lalit Kumar Daga
Chairman

Date: 30th May, 2015
Place: Mumbai

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 ongoing 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 has exported material/equipment of ₹ 1,97,53,555/- as compared to ₹ 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 (Note No.28 to the Accounts).

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Date: 30th May, 2015
Place: Mumbai



Annexure I
FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:

i CIN	:	L51900MH1985PLC036668
ii Registration Date	:	27/06/1985
iii Name of the Company	:	Nirav Commercials Limited
iv Category/Sub-category of the Company	:	Public Limited Company
v Address of the Registered office and contact details	:	B-1, Tulsi Vihar Dr. A.B Road, Worli Naka Mumbai-400018 Tel: 022-40457100
vii Whether listed company	:	Yes
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:-

Sl. 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		57.89
2	Aluminium Door Windows		14.36
3	Export of Steel, Nuts, Bolts, Washer etc.		21.68

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	%OF SHARES HELD	APPLICABLE SECTION
1			NIL		

