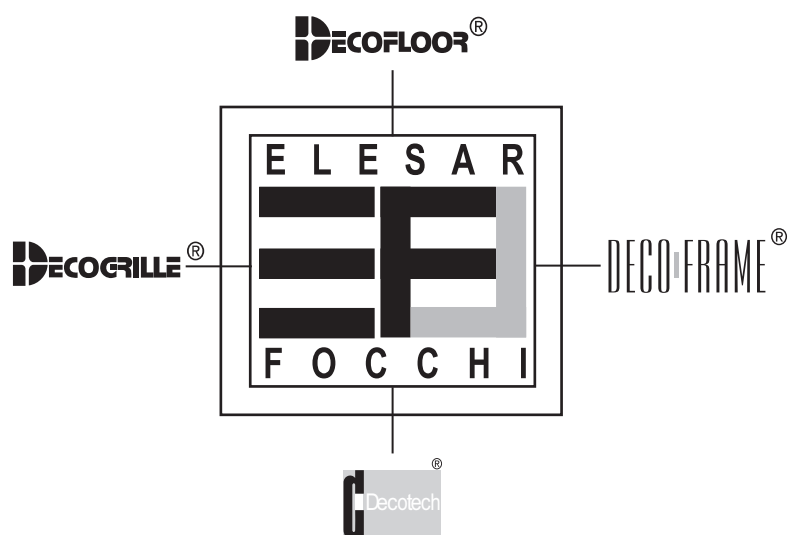


NIRAV COMMERCIALS LIMITED



ANNUAL REPORT 2019-20

BOARD OF DIRECTORS

Shri Lalit Kumar Daga	Chairman
Shri Raghav Daga	Director
Shri Navinchandra Shah	Independent Director
Mrs. Santosh Mundhra	Independent Director

EXECUTIVES

Shri Girish Agarwal	Chief Financial Officer
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COMPANY SECRETARY

Shri Amey Borkar

BANKERS

HDFC Bank Ltd.
United Bank of India

REGISTERED OFFICE & WORKS

(CIN: L51900MH1985PLC036668)
Plot No. W-50, MIDC Industrial Area,
Taloja-410 208, Dist. Raigad (Maharashtra).
Tel.022-24949538, Fax No.022-24936888
Email: nirav@associatedgroup.com
Website: <https://www.associatedgroup-investors.com/ncl>

WORKS

Elesar Focchi (A unit of Nirav Commercials Ltd.)
Survey No.65/3D, Plot No.1,
Cachigam Road, Ringanwada,
Daman – 396 210 (Union Territory).

REGISTRARS AND SHARE TRANSFER AGENTS

Bigshare Services Pvt.Ltd.
1st Floor, Bharat Tin Works Building,
Opp.Vasant Oasis Apartments,
Marol Maroshi Road, Andheri (East)
Mumbai-400 059
Tel.022-62638200/204
Fax No.022-62638299
Email:info@bigshareonline.com

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Ten Year Financial Review

₹ in crores

PARTICULARS	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
TOTAL INCOME	5.02	6.07	14.66	12.16	7.63	9.51	8.18	7.47	7.24	5.49
PBDIT	0.10	0.21	8.27	0.75	0.28	0.45	0.61	0.33	0.40	0.41
DEPRECIATION	0.05	0.05	0.04	0.05	0.06	0.08	0.07	0.09	0.11	0.14
PBIT	0.05	0.16	8.23	0.70	0.22	0.37	0.54	0.24	0.29	0.27
FINANCE /INTEREST COST	0.01	0.01	0.02	0.17	0.01	0.05	0.04	0.02	0.03	0.00
PBT	0.04	0.15	8.21	0.53	0.20	0.32	0.50	0.22	0.26	0.27
PAT	0.04	0.15	6.57	0.40	0.16	0.27	0.37	0.16	0.20	0.23
SHARE CAPITAL	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
RESERVE & SURPLUS	17.07	17.13	16.98	10.41	10.01	9.85	9.61	9.25	9.08	8.88
NET WORTH	17.46	17.52	17.37	10.80	10.40	10.24	10.00	9.64	9.47	9.27
NET FIXED ASSETS	0.38	0.37	0.42	0.32	0.29	0.35	0.42	0.56	0.65	0.75
EARNING PER SHARE (EPS) ₹	0.94	3.91	167.50	10.18	4.31	6.95	9.36	4.18	5.12	5.81
BOOK VALUE ₹	445.41	449.23	443.11	275.66	265.48	261.17	255.26	245.90	241.72	236.60

Nirav Commercials Limited

CIN: L51900MH1985PLC036668

Registered Office: Plot No. W-50, MIDC Industrial Area, Taloja-410208, Dist. Raigad

Tel.:(91-22) 24949538 Fax: (91-22) 404547150 Email: nirav@associatedgroup.com

website: <https://www.associatedgroup-investors.com/ncl>

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 35th Annual General Meeting of Nirav Commercials Limited will be held on Monday, 21st December, 2020 at 3.00 pm IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To consider & adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2020, together with the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Shri Lalit Kumar Daga (DIN: 00089905), who retire by rotation and being eligible offers 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Suryaprakash Maurya & Co., Chartered Accountants (Registration No. 147410W), be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this 35th Annual General Meeting till the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2025.

By order of the Board of Directors

Amey Borkar
Company Secretary

Place: Mumbai

Date: 13.11.2020

NOTES FOR MEMBERS' ATTENTION

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, "SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorizations shall be sent to the Scrutinizer by email through its registered email address to arundashassociates2010@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com
4. The Register of Members and Share Transfer Books of the Company will be closed from 19th December, 2020 to 21st December, 2020 (both days inclusive).
5. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 18th December, 2020 through email on nclinvestors@gmail.com. The same will be replied by the Company suitably.

6. SEBI vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.

Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares.

SEBI vide Press Release dated 27th March, 2019 has clarified that the share transfer deed(s) once lodged prior to the deadline of 31st March, 2019 and returned due to deficiency in documents submitted, may be re-lodged for transfer.

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 BSPL, for consolidation into a single folio.
8. 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 BSPL or to the Company. Members holding shares in electronic form may submit the same to their respective depository participant.
9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. As per SEBI (LODR) Regulation, 2015 clause 15(2)(a) related to applicability of corporate governance, your company does not fall under this regulation criteria.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website <http://associatedgroup.com/NCL/index.html>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and on the website of CDSL www.evotingindia.com
12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to the notice.
14. 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.
15. The board of directors has appointed CS Arun Dash of M/s Arun Dash & Associates, Practicing Company Secretaries (Membership No. F9765) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
16. Non-Resident Indian Members are requested to inform BSPL 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.
17. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Company in case the shares are held by them in physical form.
18. CDSL e-Voting System – For Remote e-voting and e-voting during AGM/EGM
 1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
 2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements)

Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 20/2020 dated May 5, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://associatedgroup.com/NCL/index.html>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No.14/2020 dated April 8, 2020, MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 (the MCA Circulars) and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dtd. May 12, 2020 (the SEBI Circular).

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on < 18th December, 2020 @ 10.00 am> and ends on <20th December, 2020@ 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 <14th December, 2020> 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.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- OR
- Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- (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 e-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 Shareholders 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 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 number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 shareholders 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 “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

- Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views /ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at nclinvestors@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at nclinvestors@gmail.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; nclinvestors@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By order of the Board of Directors

Amey Borkar
Company Secretary

Place: Mumbai
Date: 13.11.2020

Additional information on directors recommended for appointment / reappointment as required under Regulation 36 of the Listing Regulations and applicable Secretarial Standards

Name of Director	Lalit Kumar Daga
Date of Birth	10.10.1942
Date of Appointment	10.07.1996
Expertise in specific Functional area	Wide experience in Aluminium Industry
Qualification	Commerce Graduate
Shareholding in the Company	18,566
Relationship with other directors and Key Managerial Personnel	Related to Shri Raghav Daga (Son)

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

The Board of Directors are pleased to present the 35th Annual Report of the Company for the financial year ended 31st March, 2020.

FINANCIAL RESULTS:

	₹ in Lakh	
	2019-2020	2018-2019
Total Revenue	<u>501.98</u>	<u>607.01</u>
Profit Before Tax	3.93	15.12
Less : Tax Expenses	<u>(0.24)</u>	<u>(0.21)</u>
Profit After Tax / Retained earning	<u>3.69</u>	<u>15.33</u>

COVID-19

The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity, forcing governments to enforce lock-downs, has had impact on the business of the Company. As of March 31, 2020, work from home was enabled to close to 95 percent of the employees of the Company to work remotely and securely. In the initial period of Lock-down, the essential services based manufacturing facilities were under operation, gradually the other manufacturing facilities were operated based on the state based permissions to operate with restricted manpower. The lock down of COVID-19 is continuing in FY 2020-21 and the Company is continuing its operations with lower demand & hope that demand for products will improve on stabilization of COVID-19.

COMPANY'S PERFORMANCE

During the year 2019-2020 total revenue of the Company is ₹ 501.98 Lakh as compared to ₹ 607.01 Lakh in previous year. The profit after tax is ₹ 3.69 Lakh as compared to ₹ 15.33 Lakh in the previous year. There is no material change in the nature of business of the Company.

DIVIDEND

Considering the financial position of the company, the Board of Directors have not recommend any dividend for this financial Year 2019-20.

TRANSFER TO RESERVE

Net profit for the year ₹ 3.69 Lakh (Previous Year ₹ 15.33 Lakh) is proposed to be retained in the Retained Earning.

SUBSIDIARY AND JOINT VENTURE COMPANIES

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- 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 as at 31st March, 2020 and of the 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, 2013 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**Appointments / Re-appointments**

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Lalit Kumar Daga, Chairman/ Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for reappointment. Shri Lalit Kumar Daga is a Commerce Graduate from the University of Kolkata. He has vast experience of over 51 years in Aluminium Industries. He holds 18,566 equity shares in the Company & also hold directorship in another Listed Company viz. Hind Aluminium Industries Ltd.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2020 are Shri Lalit Kumar Daga, Chairman & Managing Director, Shri Girish Agarwal, Chief Financial Officer and Shri Amey Borkar, Company Secretary.

DECLARATION BY THE INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued thereunder, as well as clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

MEETINGS OF THE BOARD

Total Five meetings of the Board of Directors were held during the financial year 2019-20.