

NIRAV COMMERCIALS LIMITED

Regd. & Corporate Office : B-1, Tulsi Vihar, Dr. A. B. Road, Worli Naka, Mumbai – 400 018, India.
Tel : (91-22) 4045 7100 Fax : (91-22) 2493 6888 E-mail : nirav@associatedgroup.com

CIN : L51900MH1985PLC036668

Date: 7th August, 2025

To,
Corporate Relationship Department,
BSE Limited, Dalal Street,
Phiroze Jeejeebhoy Towers
Mumbai – 400001.
Email: corp.relations@bseindia.com

Scrip Code- 512425

Sub: Submission of Annual Report for FY 2024-25 and Notice of 40th Annual General Meeting

Ref: Regulations 30, 34 and 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) please find enclosed herewith the copy of the Annual Report for the Financial Year 2024-25 along with Notice of the 39th Annual General Meeting scheduled on 2nd September, 2025 at 03:30 P.M. (IST) through Video Conference/Other Audio-Visual means ("VC/ OAVM").

The AGM Notice & Annual report for the year ended 31st March, 2025 has been sent electronically to those members whose email- ids are registered with the Company / Depositories.

In accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, a letter has been dispatched to all those shareholders who have not registered their email addresses, providing the web-link with the exact path where the complete details of the Annual Report, including the Notice of the 40th AGM, are available.

The AGM Notice & Annual report is also uploaded on the Company's website viz. <https://investors.elesarfocchi.in/>

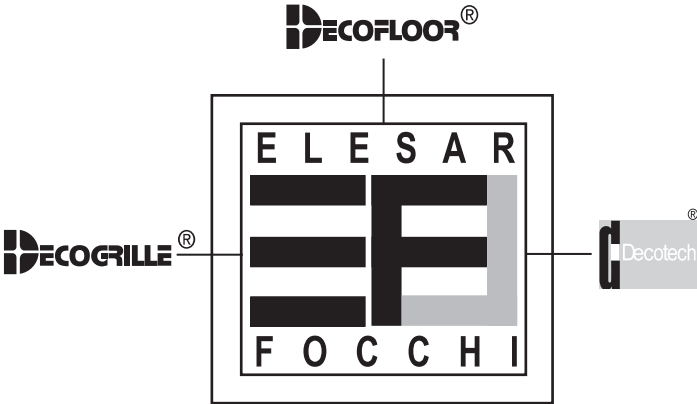
We request you to kindly take the same on record.

Thanking you,
Yours faithfully,

For NIRAV COMMERCIALS LIMITED

Amey Borkar
Company Secretary & Compliance Officer
Encl: A/a

NIRAV COMMERCIALS LIMITED



ANNUAL REPORT 2024-25

BOARD OF DIRECTORS

Shri Lalit Kumar Daga	Chairman & Director (Non-executive)
Shri Raghav Daga	Managing Director
Shri Navinchandra Shah	Independent Director
Smt. Santosh Mundhra	Independent Director

KEY MANAGERIAL PERSONNEL

Shri Girish Agarwal	Chief Financial Officer
Shri Amey Borkar	Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. Suryaprakash Maurya & Co
Chartered Accountant

BANKERS

HDFC Bank Ltd.

REGISTERED OFFICE

B-1, Tulsi Vihar, Dr. A.B. Road,
Worli Naka, Mumbai – 400 018
Tel. 022-40457119
Email: nirav@associatedgroup.com
Website: [www.https://investors.elesarfocchi.in/](https://investors.elesarfocchi.in/)

REGISTRARS & SHARE TRANSFER AGENTS

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Tel.022-62638200/204
Fax No.022-62638299
Email:info@bigshareonline.com

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Ten Year Financial Review

₹ in crores

PARTICULARS	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
TOTAL INCOME	10.56	11.33	10.51	11.89	15.08	5.02	6.07	14.66	12.16	7.63
PBDIT	0.42	0.65	0.96	0.76	9.38	0.10	0.21	8.27	0.75	0.28
DEPRECIATION	0.14	0.14	0.04	0.05	0.05	0.05	0.05	0.04	0.05	0.06
PBIT	0.28	0.51	1.00	0.71	9.33	0.05	0.16	8.23	0.70	0.22
FINANCE /INTEREST COST	0.25	0.12	0.04	0.02	0.01	0.01	0.01	0.02	0.17	0.01
PBT	0.03	0.39	0.96	0.69	9.32	0.04	0.15	8.21	0.53	0.20
PAT	0.04	0.32	0.67	1.44	9.28	0.04	0.15	6.57	0.40	0.16
SHARE CAPITAL	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39
RESERVE & SURPLUS	30.08	29.48	28.73	28.13	26.36	17.07	17.13	16.98	10.41	10.01
NET WORTH	30.47	29.87	29.12	28.52	26.75	17.46	17.52	17.37	10.80	10.40
NET FIXED ASSETS	0.80	0.62	0.30	0.33	0.37	0.38	0.37	0.42	0.32	0.29
EARNING PER SHARE (EPS)	1.11	8.18	17.11	36.75	236.80	0.94	3.91	167.50	10.18	4.31
BOOK VALUE (₹)	777.41	761.99	743.03	742.86	682.40	445.41	449.23	443.11	275.66	265.48

Nirav Commercials Limited

CIN: L51900MH1985PLC036668

Registered office: B-1, Tulsi Vihar, Dr. A.B. Road, Worli Naka, Mumbai – 400 018

Tel. 022-40457119 Email: nirav@associatedgroup.com

Website: <https://www.investors.elesarfocchi.in/>

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of Nirav Commercials Limited will be held on Tuesday, 2nd September, 2025 at 3.30 pm IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; and in this regard, to consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To re-appoint Shri Lalit Kumar Daga (DIN: 00089905) who retires by rotation as a Director and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Lalit Kumar Daga (DIN: 00089905), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company.”

3. To re-appoint Statutory 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 for a second term of 5 years, to hold office from the conclusion of this 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2030.”

SPECIAL BUSINESS

4. To appoint Secretarial Auditors of the Company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution;

“**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time and pursuant to recommendation of Board of Directors, Dash Dwivedi & Associates LLP, Company Secretaries (Registration No. L2025MH018300) be and is hereby appointed as Secretarial Auditors of the Company for the term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such remuneration, as may be mutually agreed between the Company and the Secretarial Auditors.”

By order of the Board of Directors

Amey Borkar
Company Secretary

Place: Mumbai

Date: 23.05.2025

NOTES FOR MEMBERS' ATTENTION

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. Pursuant to the Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", General Circular Nos. 20/2020 dated May 5, 2020, General Circular Nos. 10/2022 dated December 28, 2022 General Circular Nos. 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to "Clarification on holding of annual general meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (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 MCA Circulars, the AGM of the Company is being held through VC /OAVM.
3. Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed.
4. 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 and SEBI 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 this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
5. 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/Authorization shall be sent to the Scrutinizer by email through its registered email address to csindelin@yahoo.com with a copy marked to ivote@bigshareonline.com.
6. The Register of Members and Share Transfer Books of the Company will be closed from 1st day of September, 2025 to 2nd day of September, 2025 (both days inclusive).
7. 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 25th August 2025 through email; deepak@associatedgroup.com . The same will be replied by the Company suitably.
8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://investors.elesarfocchi.in> and on the website of the Company's Registrar and Transfer Agents, Bigshare Services Private Limited (BSPL) at <https://www.bigshareonline.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
9. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or BSPL, for assistance in this regard.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or BSPL, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
11. 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.
12. 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.

13. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 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 2024-25 will also be available on the Company's website <https://investors.elesarfocchi.in>, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of BSPL at <https://ivote.bigshareonline.com>. A letter providing the web-link, including the exact path, where complete details of the Annual Report is available is also sent under Regulation 36(b) of the SEBI (LODR), Regulations, 2015 to the respective shareholders who have not so registered their Email Id with Company/Depositories/RTA
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
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. 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
17. 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 maintained in India with complete name, branch, account type, account no. & address of the bank with PIN Code no., if not furnished earlier.
18. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements on which the directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection during the AGM. For inspection, the Shareholders may contact the Company Secretary at deepak@associatedgroup.com at least 5 days before the date of the AGM.
19. Bigshare I-Vote E-Voting System and Instructions of shareholders for Remote E-Voting are as under:
 - i. The voting period begins on <29.08.2025 at 10:00 A.M > and ends on <01.09.2025 at 05:00 P.M >. 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 <25.08.2025> may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

- I. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

II. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “LOGIN” button under the ‘INVESTOR LOGIN’ section to Login on E-Voting Platform.
- Please enter you ‘USER ID’ (User id description is given below) and ‘PASSWORD’ which is shared separately on you register email id.
 - Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.
 - Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.
 - Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘INVESTOR LOGIN’ tab and then Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘Reset’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.

- Click on “VOTE NOW” option which is appearing on the right-hand side top corner of the page.
- Cast your vote by selecting an appropriate option “IN FAVOUR”, “NOT IN FAVOUR” or “ABSTAIN” and click on “SUBMIT VOTE”. A confirmation box will be displayed. Click “OK” to confirm, else “CANCEL” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on investor portal.

III. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - o Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - o Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.

Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
 - Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
 - Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

IV. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, Bigshare E-voting system page will appear.
- Click on “VIEW EVENT DETAILS (CURRENT)” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “VIDEO CONFERENCE LINK” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM 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 in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

By order of the Board of Directors

Amey Borkar
Company Secretary

Place: Mumbai
Date: 23.05.2025

Statement / Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 3

In accordance with the provisions of Section 139(2) of the Companies Act, 2013, and other applicable regulations, the current Statutory Auditors of the Company, M/s. Suryaprakash Maurya & Co., Chartered Accountants (Registration No. 147410W), will complete their first term as Statutory Auditors at the conclusion of the ensuing Annual General Meeting in the year 2025. The Board of Directors at their meeting held on May 23, 2025, considering their expertise and experience and based on the recommendation of the Audit Committee, has proposed to re-appoint M/s. Suryaprakash Maurya & Co., Chartered Accountants (Registration No. 147410W), for the second term of 5 (five) consecutive years from conclusion of the 40th Annual General Meeting of the Company until the conclusion of the 45th Annual General Meeting, subject to the approval of the shareholders at the ensuing AGM.

Key Details:

Proposed Fees	: As mutually agreed by the Board/Committees of the Board & the Statutory Auditors
Term	: Five consecutive years (FY 2025-26 to FY 2029-30)
Credentials	: M/s. Suryaprakash Maurya & Co., Chartered Accountants holds a valid Peer Review Certificate from ICAI.
Regulatory Compliance	: The appointment meets all requirements under the Companies Act, SEBI LODR, and recent SEBI circulars

None of the Directors, Key Managerial Personnel, or their relatives are interested in this resolution. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in item No. 3 of the Notice.

Item No. 4

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulations, 2015 (as amended), every listed company must appoint a Peer Reviewed Company Secretary as Secretarial Auditor for a term not exceeding five consecutive years, Subject to shareholder approval.

The Board, on the recommendation of the Audit Committee, proposes the appointment of Dash Dwivedi & Associates LLP, Company Secretaries as Secretarial Auditor for a term of five consecutive financial years commencing from FY 2025-26 to 2029-30, subject to members' approval at the ensuing AGM, as applicable.

Key Details:

Proposed Fees	: As mutually agreed by the Board/Committees of the Board & the Secretarial Auditors
Term	: Five consecutive years (FY 2025-26 to FY 2029-30)
Credentials	: Dash Dwivedi & Associates LLP, Company Secretaries holds a valid Peer Review Certificate from ICSI and has relevant experience in secretarial audits for listed companies.
Regulatory Compliance	: The appointment meets all requirements under the Companies Act, SEBI LODR, and recent SEBI circulars

None of the Directors, Key Managerial Personnel, or their relatives are interested in this resolution. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in item No. 4 of the Notice.

Annexure to the Notice dated 23rd May, 2025**Disclosures regarding retiring by Rotation / Seeking Appointment / Re-Appointment of Directors as required under Regulation 26 and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Name of Director	Shri Lalit Kumar Daga
Director Identification Number	00089905
Date of Birth and age	10.10.1942 (83 years)
Qualifications	Graduate
Brief Resume and Expertise in specific Functional area	Shri Lalit Kumar Daga has vast experience of over 58 years in Aluminium Industries
Terms and conditions of re-appointment including designation and category	As per the resolution at Item No. 2 of the Notice convening this Meeting, he is liable to retire by rotation and proposed to be re-appointed as a Non-Executive Director
Date of first appointment on the Board	12-05-1987
No. of shares held as on 31st March, 2025 in the Company (either by himself or on a beneficial basis):	18,566
Relationship with other directors and Key Managerial Personnel	Shri Lalit Kumar Daga is the father of Shri Raghav Daga, Managing Director of the Company
Board Meeting Attendance	Seven
Listed entities (other than the Nirav Commercials Limited) in which he holds directorship and committee membership	Hind Aluminium Industries Limited
Listed Entities from which he has resigned as Director in past 3 years	N.A.
Remuneration last drawn and Remuneration proposed to be paid	Nil

By order of the Board of Directors

Amey Borkar
Company SecretaryPlace: Mumbai
Date: 23.05.2025

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

The Board of Directors is pleased to present the 40th Annual Report of the Company for the financial year ended 31st March, 2025.

FINANCIAL RESULTS:

₹ in Lakh

Particulars	For the Financial Year ended 31st March 2025	For the Financial Year ended 31st March 2024
Total Revenue	1055.62	1132.70
Profit/(Loss) Before Tax	02.75	38.90
Add/Less: Tax Expenses	(0.16)	6.84
Profit after tax/ Retained earnings	4.35	32.06

COMPANY'S PERFORMANCE

During the financial year 2024-25, total revenue of the Company is Rs. 1055.62 Lakh and the net profit is Rs. 4.35 Lakh. There was no material change in the nature of business of the Company.

DIVIDEND

The Board of Directors have not recommended any dividend for the financial year 2024-25.

TRANSFER TO RESERVE

The Company has not transferred any reserve during the current financial year.

SUBSIDIARY AND JOINT VENTURE COMPANIES

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

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, 2025 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, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for reappointment. Shri Lalit Kumar Daga has vast experience of over 59 years in Aluminium Industries. He holds 18,566 equity shares in the Company & also hold directorship in another Listed Company viz. Hind Aluminium Industries Limited

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2025 are Shri Raghav Daga, Managing Director, Shri Girish Agarwal, Chief Financial Officer and Shri Amey Borkar, Company Secretary.

Except the aforesaid director, no directors or key managerial personnel were appointed or have resigned during the financial year.

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 Section 149(6) 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('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 Seven meetings of the Board of Directors were held during the financial year 2024-25 and the maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by the Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such

as the board composition and structure, effectiveness of board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual director on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of the independent directors, performance of non-independent director and the board as a whole was evaluated, taking into account the views of executive director and non-executive directors.

The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees, and individual director was also discussed. Performance evaluation of independent directors were done by the entire board, excluding the independent directors being evaluated.

CORPORATE GOVERNANCE REPORT

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Practising Company Secretary on its compliance forms an integral part of this Annual Report.

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 provisions of Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of directors' report.

INTERNAL FINANCIAL CONTROLS

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

RISK MANAGEMENT POLICY

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The particulars of loans, guarantees and investments have been disclosed in the financial statements of the Company.

VIGIL MECHANISM

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with provisions of the Act and Listing Regulations and no personnel has been denied

access to the audit committee. The Vigil Mechanism and whistle-blower policy is put on the Company's website and can be accessed at: www.https://investors.elesarfocchi.in/

CONTRACTS AND ARRANGEMENT 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 arm's length basis.

There were no materially significant related party transactions as per the Regulation 23 of the Listing regulations, that may have potential conflict with interest of the Company at large.

Your Directors draw attention of the members to Note no. 31 to the Financial Statements which set out related party transactions as per Ind AS 24. As there were no transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014, Nil details are given in Annexure -I in Form AOC-2 and the same forms part of this report.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at www.https://investors.elesarfocchi.in

AUDIT COMMITTEE

The Audit Committee comprised of members namely Shri Navinchandra Shah (Chairman), Smt. Santosh Mundhra (Member) and Shri Lalit Kumar Daga (Member).

All the members of the Audit Committee are financially literate and have experience in financial management.

During the year all the recommendations made by the Audit Committee were accepted by the Board.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/employees of the Company is set out in the Annexure II of this report.

AUDITORS AND AUDITORS' REPORT

Statutory Auditor:

Auditors of the Company M/s Suryaprakash Maurya & Co. Chartered Accounts (FRN: 147410W) hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of (45th of AGM) Annual General Meeting of the company to be held in the Year 2030.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s Suryaprakash Maurya & Co. Chartered Accounts (FRN: 147410W) to their re-appointment and a certificate, to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013

The Auditors' Report for the financial year ended 31st March, 2025 on the financial statements of the Company is a part of this Annual Report. The Independent Audit Report does not contain any qualification, reservation or adverse remark.

Secretarial Auditor:

The Secretarial Audit Report relating to Secretarial Audit conducted by M/s. Arun Dash & Associates, Company Secretaries, for the financial year ended March 31, 2025 under the Companies Act, 2013 read with Rules made thereunder is set out in the Annexure IV to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

DISCLOSURE REQUIREMENTS

Disclosure requirements as per SEBI Listing Regulations, the Corporate Governance Report with the Practicing Company Secretary's Certificate thereon, and the Management Discussion and Analysis are attached, which form part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure III to this Report.

OTHER DISCLOSURES

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report; NIL

- Your Company has not issued any shares with differential voting rights.
- There was no revision in the financial statements.
- Your Company has not issued any sweat equity shares.
- There were no changes in the nature of business.
- During the year under review, your Company has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2025, there were no deposits which were unpaid or unclaimed and due for repayment.

- There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- There were no frauds reported by the Auditors u/s 143(12) of the Act.
- As per the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has complied with provisions relating to the constitution of Internal Complaints Committee. - There were no complaints received during the year under review.
- Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year – Not applicable
- Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not applicable
- The company does not fall under the criteria mentioned under Section 135 (1) of the Act, pertaining to applicability of Corporate Social Responsibility.
- In accordance with the requirement of Regulation 34(3) and Schedule V Part F of Listing Regulations, no share of the company is in demat/unclaimed suspense account.

ACKNOWLEDGEMENT

The Board of Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Further, the Board of Directors sincerely conveys its appreciation for its customers, shareholders, suppliers as well as vendors, bankers, business associates, regulatory and government authorities for their continued support.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place: Mumbai
Date: 23.05.2025

Annexure-I**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a) Name(s) of the related party and nature of relationship	NOT APPLICABLE
b) Nature of Contracts/arrangements/transaction	
c) Duration of contracts/arrangement/transaction	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	
f) Date(s) of approval by the Board, if any	
g) Amount paid in advance if any	
c) Duration of contracts/arrangement/transaction	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis:

a) Name(s) of the related party and nature of relationship	NOT APPLICABLE
b) Nature of Contracts/arrangements/transaction	
c) Duration of contracts/arrangement/transaction	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Date(s) of approval by the Board, if any	
f) Amount paid in advance if any	

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place: Mumbai
Date: 23.05.2025

Annexure II to Board's Report

Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- A. Ratio of remuneration of each Director to the median remuneration of all the employees of the Company in the financial year 2024-25 are as follows:

Name of Director(s)	Ratio of Remuneration of directors to the Median remuneration
Shri Raghav Daga	8.39

Notes:

1. The aforesaid details are calculated on the basis of remuneration for the financial year 2024-25.

- B. Details of percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary in the Financial year 2024-25 are as follows:

Name	Increase/(Decrease) (%)
*Shri Raghav Daga –Managing Director	NIL
Shri Girish Agarwal – Chief Financial Officer	6%
Shri Amey Borkar – Company Secretary	NIL

*Shri Raghav Daga, Managing Director of the Company was re-appointed at 39th Annual General Meeting for the F.Y. 2023-24 hence no change in remuneration for the F.Y. 2024-25.

- C. The number of permanent employees on the roll of the Company: 12
- D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was 6%. whereas the percentage increase in the managerial remuneration of directors for the same financial year was Nil.

- E. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.
- F. The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

The statement containing names of the top ten employees in terms of remuneration drawn as required under Section 197(12) of the Act read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to a member who is interested in obtaining these particulars upon receipt of a written request from such member by the Company.

ANNEXURE III

Information as per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2025.

CONSERVATION OF ENERGY:

- (i) the steps taken or impact on conservation of energy;- Nil
- (ii) the steps taken by the company for utilising alternate sources of energy;- Nil
- (iii) the capital investment on energy conservation equipments;-Nil

TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

- (i) The efforts made towards technology absorption;-Nil
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution;- Nil
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year);-Nil
 - (a) the details of technology imported; -Nil
 - (b) the year of import; -Nil
 - (c) whether the technology been fully absorbed; -Nil
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and -Nil
- (iv) The expenditure incurred on Research and Development. -Nil

FOREIGN EXCHANGE EARNING AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: Foreign Exchange Earnings & Outgo are provided in the Notes forming part of the Accounts.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place: Mumbai.

Date: 23.05.2025

ANNEXURE IV
FORM NO. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Nirav Commercials Limited
B-1, Tulsi Vihar, Dr. AB Road,
Worli Naka, Mumbai - 400018.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nirav Commercials Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): –
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

- vi) Other laws specifically applicable to the Company:

Taking into consideration, the business activities of the Company, there were no specific regulator/law which were specifically applicable to the Company and hence no comment was provided in respect of the same.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Shri Raghav Daga (DIN: 00084553) was reappointed as the managing Director and Smt. Santosh Mundhra (DIN: 08289315) was reappointed as an Independent Director for a second term of five consecutive years during the period under review. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, attention is drawn to Note no. 36 (Contingent Liabilities and commitment to the extent not provided for) of Notes to Financial Statement.

We further report that during the audit period there was no specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For M/s Arun Dash & Associates
Company Secretaries

Arun Dash
(Proprietor)
M. No. F9765
C.P. No. 9309

Place: Mumbai
Date: May 23, 2025
UDIN: F009765G000417920
Peer Review No.: 928/2020

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of the report.

'Annexure A'

To,
The Members
Nirav Commercials Limited
B-1, Tulsi Vihar, Dr. AB Road,
Worli Naka, Mumbai - 400018.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For M/s Arun Dash & Associates
Company Secretaries

Arun Dash
(Proprietor)
M. No. F9765
C.P. No. 9309

Place: Mumbai
Date: May 23, 2025

Managements' Discussion and Analysis 2024-25

Industry sector and development

Your Company is engaged in manufacturing of Aluminium Grills, Doors & Windows and has two manufacturing units namely 'Elesar Focchi', one of them is situated at Daman (UT) & another at Taloja, Dist; Raigad (Maharashtra).

Opportunities

According to a market overview, the Indian Aluminum Doors & Windows Market had the potential of USD 6.16 Billion in 2025. This is expected to grow to USD 9.39 Billion by 2031 with a CAGR of 7.11% during the forecast period.

The primary advantages of aluminum doors and windows include their strength-to-weight ratio, which allows for larger window panes and doors without compromising structural integrity. Aluminum frames are slim yet sturdy, offering a modern and sleek appearance. Additionally, aluminum is highly customizable, allowing for various designs, finishes, and color options to suit different architectural styles.

The above numbers give confidence to the demand of your Company' products. The Proposed / on-going projects indicate that there would be a reasonable order book.

Your company has also in the recent years developed new products for the export markets. It is currently exporting to Australia, New Zealand, USA, Argentina and the UK. It is hoped that this will develop further in the coming years.

Major threats

The India Aluminum Doors and Windows market faces challenges related to quality standards, energy efficiency requirements, and competition from alternative building materials. The Company operates in a highly competitive environment, significant investments are planned by the Government of India, there has always been a lag in the planned investments and in the actual implementation and execution of those investments and that may impact performance of the Company.

Segment-wise performance

Your Company is in single segment of manufacturing of Aluminium Doors & Windows and trying to increase its revenue.

Outlook

The government initiating investments in the real estate sector there seems to be a positive outlook for our products.

Risk and concern

The Company recognises that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. As always, volatility in the price of aluminium will affect the performance of the Company.

Internal control system and their adequacy

Your Company has a real time system of monitoring its targets as well as expenditure.

Performance

Your Company has constantly trying to increase its sales as well as profitability.

Development in human resource / industrial relations

The company places high importance on the development of its human resources. It imparts regular training to its employees to make them more focused to adapt to the constant change in the business environment. Industrial relation in the units was satisfactory.

Key Financial Ratios with details of significant changes

The company has identified the following as key financial ratios:

Ratios	2024-25	2023-24
Current Ratio	3.50	4.24
Debt Equity ratio	0.05	0.04
Debt Service coverage ratio	-	-
Return on equity ratio	-	0.01
Inventory Turnover ratio	2.45	2.44
Trade receivable turnover ratio in months(annualised)	7.28	6.28
Trade payable turnover Ratio	21.99	10.37
Net capital turnover ratio	1.77	2.00
Net Profit Ratio	-	0.03
Turnover on Capital employed ratio	0.01	0.02
Return on Investment ratio	0.03	0.02

REPORT ON CORPORATE GOVERNANCE

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable, with regard to corporate governance.

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Nirav Commercials Limited follows the corporate governance guidelines established by the Board of the Company. These guidelines provide a structure within which directors and the Management can effectively pursue the Company's objectives for the benefit of its stakeholders.

BOARD OF DIRECTORS

- i. As on the date of this Report, the Board is comprised of 4 (Four) members, 2 (Two) of which are Independent Directors, constituting half of the Board strength. The composition of the Board is in conformity with the requirements of Regulation 17 of the Listing Regulations as well as the Companies Act, 2013 read with the Rules issued thereunder.
- ii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act.
- iii. During the year 2024-25, total Seven Board Meetings were held i.e on May 28, 2024, June 26, 2024, July 04, 2024, August 14, 2024, November 14, 2024, November 19, 2024, February 14, 2025. The details of attendance of Directors at Board Meetings and at the Annual General Meeting (AGM) of the Company are as reproduced below:

Director	Category	No. of Board Meetings attended during the year	Whether attended last AGM held on 22.08.2024	Name of Listed entities where he holds directorship *	Category of Directorship in other Listed Company	Membership & Chairmanship of the Committees of the Board of the other Companies #	
						Chairman	Member
Shri Lalit Kumar Daga (Chairman)	Non-Executive	7	Yes	Hind Aluminium Industries Limited	Director	1	2
Shri Raghav Daga (Managing Director)	Executive	7	Yes	-	-	-	-
Shri Navinchandra Shah	Independent Non-Executive	7	Yes	-	-	-	-
Smt. Santosh Mundhra	Independent Non-Executive	7	No	-	-	-	-

Notes:

*Excludes directorship in Nirav Commercials Limited, also excludes directorship in private limited companies, foreign companies, companies incorporated under Section 8 of the Companies Act, 2013 and alternate directorships.

For the purpose of considering the limit of Committee memberships and chairmanships of a Director, membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of public companies have been considered. Also excludes the memberships & chairmanships in Nirav Commercials Limited.

- iv. During the year 2024-25, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- v. During the year, Meeting of the independent directors was held on 14th February, 2025. The Independent Directors inter-alia, reviewed the performance of non-independent directors, chairman of the company and the Board as a whole.
- vi. Details of equity shares of the Company held by the Directors as on March 31, 2025 are given below:

Name	Category	Number of equity Shares
Shri Lalit Kumar Daga	Chairman/Non-Executive	18,566
Shri Raghav Daga	Managing Director	16,620
Shri Navinchandra Shah	Independent Non-Executive	NIL
Smt. Santosh Mundhra	Independent Non-Executive	NIL

The Company has not issued any convertible instruments.

KEY BOARD QUALIFICATIONS, EXPERTISE AND ATTRIBUTES

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its committees. The Board members are committed to ensure that the Nirav Commercials Limited is in compliance with the highest standard of Corporate Governance.

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business(es) to function effectively and those available with the Board as a whole.

- i) Sales & Marketing: Experience in sales and marketing management based on understanding of the consumer.
- ii) International Business experience: Experience in leading businesses in different geographies/markets around the world.
- iii) General management/Governance: Strategic thinking, decision making and protect interest of all stakeholders.
- iv) Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.
- v) Technical skills and professional skills and knowledge including legal and regulatory aspects.

The names of directors who have such skills / expertise / competence:

Name	Sales & Marketing	International Business Experience	General Management/ Governance	Financial Skills	Technical Skills
Shri Lalit Kumar Daga	√	√	√	√	√
Shri Raghav Daga	√	√	√	√	√
Shri Navinchandra Shah	√	√	√	√	√
Smt. Santosh Mundhra			√	√	√

COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Board periodically reviews the composition and terms of reference of its Committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees under the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Company currently has 3 (Three) Committees of the Board, namely, Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee.

I. AUDIT COMMITTEE

Audit Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act.

The Extract of Terms of Reference of the Committee is as under;

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing with the management quarterly, half-yearly, nine-months and annual financial statements, standalone as well as consolidated, before submission to the Board for approval;
- Reviewing the Management Discussion and Analysis of the financial condition and results of operations;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval,
- Evaluation of internal financial controls and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.
- Review of internal audit reports relating to internal control weaknesses and discuss with internal auditors any significant findings and follow-up thereon;
- Review of the Whistle Blower mechanism of the Company as per the Whistle Blower Policy and overseeing the functioning of the same;
- Recommending to the Board of Directors, the appointment, remuneration and terms of appointment of Cost Auditor for the Company;

- Review the cost audit report submitted by the cost auditor on audit of cost records, before submission to the Board for approval;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

The Audit Committee met 4 (Four) times i.e on May 28, 2024, August 14, 2024, November 14, 2024 and February 14, 2025 during the financial year 2024-25. The Composition of Members of Audit Committee and the details of meeting attended are given below:

Name of Member	Category	No. of Meetings held	Attended
Shri Navinchandra Shah (Chairman)	Independent Non-Executive	4	4
Smt. Santosh Mundhra	Independent Non-Executive	4	4
Shri Lalit Kumar Daga	Non-Executive	4	4

II. NOMINATION & REMUNERATION COMMITTEE

Committee is constituted in line with the provisions of Regulation 19 of Listing Regulations, read with Section 178 of the Act.

The Extract of Terms of Reference of the Committee is as under;

- Recommend to the Board the setup and composition of the Board and its committees.
- Recommend to the Board the Appointment/Re-appointment of Directors and Key Managerial Personnel. Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors.
- Recommend to the Board the Remuneration Policy for directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee the Human Resource philosophy, Human Resource and People strategy and Human Resource practices including those for leadership development, rewards and recognition, talent management and succession planning.
- Oversee familiarization programmes for directors.
- Recommend to the Board on voting pattern for appointment and remuneration of directors on the Boards of its material subsidiary companies.

Composition of Members of Nomination & Remuneration Committee the details of meetings i.e on May 28, 2024, attended are given below;

Name of Member	Category	No. of Meetings Held	Attended
Shri Navinchandra Shah (Chairman)	Independent non-executive	1	1
Smt. Santosh Mundhra	Independent non-executive	1	1
Shri Lalit Kumar Daga	Non-Executive	1	1

Board Membership:

The Nomination and Remuneration Committee is responsible to formulate the criteria for appointment of a Director and review the said criteria for determining the qualifications, skills, positive attributes necessary for inducting members on the Board. The Committee is also responsible for screening the candidates who meet the criteria, reviewing their appointment/re-appointment and making recommendations to the Board in this regard.

Some of the parameters considered by the Nomination and Remuneration Committee while recommending the appointment of a Director to the Board, include:

- Composition of the Board
- Desired diversity on the Board
- Appropriate balance of skills, experience and knowledge
- Professional qualification, expertise and experience in specific area of business;
- Any present or potential conflict of interest;

- Ability to devote sufficient time and attention to his professional obligation for informed and balanced decision; and
- Ability to uphold ethical standards of integrity and probity in accordance with the Company's values.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by an independent director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

Remuneration Policy:

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its managing director and the executive directors. Annual increments are decided by the nomination and remuneration committee (NRC) within the salary scale approved by the members of the Company and are effective April 1 each year. NRC decides on the commission payable to the managing director and the executive director out of the profits for the financial year and within the ceilings prescribed under the Act based on the performance of the Company as well as managing director and executive director of the Company.

The Board has not recommended sitting fees for the financial year 2024-25 to the Directors/ Members of the respective committees.

(Rs.in Lakhs)

Name of Directors	Relationship with other Directors	Sitting Fees	Salary	Perquisites	Stock Option	Total
*Shri Lalit Kumar Daga	Father of Shri Raghav Daga	Nil	Nil	Nil	Nil	Nil
*Shri Raghav Daga	Son of Shri Lalit Kumar Daga	Nil	40.12	Nil	Nil	40.12
Shri Navinchandra Shah	-	Nil	Nil	Nil	Nil	Nil
Smt. Santosh Mundhra	-	Nil	Nil	Nil	Nil	Nil

* Except Shri Lalit Kumar Daga and Shri Raghav Daga, None of the other Directors is/are related to any other Directors.

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

Committee is constituted in line with the provisions of Regulation 20 of Listing Regulations read with section 178 of the Act.

The Extract of Terms of Reference of the Committee is as under;

- Consider and resolve the grievances of security holders
- Consider and approve issue of share certificates, transfer and transmission of securities, etc.

The constitution of the stakeholders Relationship Committee of the Board of Directors of the Company along with details of the meeting held on May 28, 2024 and attended by the members of the Committee during the financial year 2024-25 is detailed below:

Name of Member	Category	No. of Meetings Held	Attended
Shri Lalit Kumar Daga (Chairman)	Non-Executive /Chairman	1	1
Shri Raghav Daga	Managing Director (Member)	1	1
Shri Navinchandra Shah	Independent non-executive (Member)	1	1

Details pertaining to the number of complaints received and responded and the status thereof during the financial year 2024-25 are given below as on 31st March, 2025

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

The Company does not have any scheme for grant of stock options to its Directors or Employees.

GENERAL BODY MEETINGS:**Location and time, where last three AGMs were held:**

Year	Date	Time	Venue	Special Resolutions Passed
2021-2022	29th August, 2022	03:30 p.m.	The Meeting was held through video conferencing / Other Audio Visual Means ("OAVM")	i. Members consent for re-appointment of Shri Navinchandra Shah as an independent director under section 149 of the Companies Act, 2013.
2022-2023	06th September, 2023	03:30 p.m.	The Meeting was held through video conferencing / Other Audio Visual Means ("OAVM")	i. Members consent for change of Registered Office of the Company under section 12 of the Companies Act, 2013.
2023-2024	22nd August, 2024	03:30 p.m.	The Meeting was held through video conferencing / Other Audio Visual Means ("OAVM")	i. Members consent for to re-appoint Shri Raghav Daga, as the Managing Director of the Company. ii. Members consent for to re-appoint Smt. Santosh Mundhra as an Independent Director.

No Resolution was passed by the Company in the previous financial year through Postal Ballot. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

OTHER DISCLOSURES

- i. The Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the rules made there under and Regulation 23 of the Listing Regulations. There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during FY 2024-25 were in the ordinary course of business and at arms' length basis and were duly approved by the Audit Committee. The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. The Company is in compliance with the applicable Accounting Standard for related party disclosures in the Financial Statements. The Board's approved policy for related party transactions is uploaded on the website of the Company can be accessed at [www.https://investors.elesarfocchi.in](https://investors.elesarfocchi.in)
- ii. Details of non-compliance by the listed entity, penalties, structures imposed on the Company by the stock exchange or the board or any statutory authority, on any matter related to capital markets, during the last three years: NIL
- iii. The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as define under Regulation 22 of Listing Regulations for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee.
- IV. Particulars of senior management- apart from Managing Director, Chief Financial officer and Company Secretary and Compliance Officer of the Company and there were no other senior managerial personnel.
- v. The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:
 - a. Shri Lalit Kumar Daga is the Chairman of the Company and Shri Raghav Daga is the Managing Director of the Company. The Company has complied with the requirement of having separate persons to the post of Chairman and Managing Director
 - b. Internal auditors of the Company, make presentations to the audit committee on their reports.
- vi. Reconciliation of share capital audit: A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.

vii. Details of utilization of funds raised through preferential allotment or qualified institutions placement - No funds have been raised through preferential allotment or qualified institutional placement.

viii. Code of Conduct

The member of the board and senior management personnel have affirmed the compliance with Code of conduct for the financial year 2024-25. The annual report of the Company contains a certificate by the Managing Director and Chief Financial Officer in terms of SEBI Listing Regulations on the compliance declarations received from Board of Directors and Senior Management.

The Corporate Governance Report forms part of the Annual Report. Your Company has complied with all the mandatory requirements of regulation 17 to 27 read with Schedule V and clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations and most of the discretionary requirements of the Corporate Governance requirements were also adhered to by the Company.

ix. The Company has not given any loans or advances to any firm / company in which its directors are interested and the company does not have any subsidiary.

x. The Company did not have any material subsidiary during the FY 2024-25.

xi. In the opinion of the board, the independent directors fulfill the conditions specified in Listing Regulations and are independent of the management.

xii. The Company does not propose any special resolution to be conducted through postal ballot.

xiii. Procedure adopted for postal ballot: The Company follows the procedure as prescribed under Section 110 of the Act read with applicable Rules framed thereunder and as per the applicable SEBI Listing Regulations.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

Policy on familiarisation programmes for Independent Directors are available on the Company's website- [www.https://investors.elesarfocchi.in/](https://investors.elesarfocchi.in/)

TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS

Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website- [www.https://investors.elesarfocchi.in/](https://investors.elesarfocchi.in/)

MEANS OF COMMUNICATION

The quarterly, half yearly and annual results are published in daily English newspaper "The Free Press Journal" and Marathi daily newspaper "Navshakti" in its Mumbai editions and also available on the Company's website i.e [www.https://investors.elesarfocchi.in/](https://investors.elesarfocchi.in/)

EQUITY SUSPENSE ACCOUNT

In accordance with the requirement of Regulation 34 (3) and Schedule V Part F of Listing Regulations, no share of the company is in suspense account.

PRACTISING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from the Practising Company Secretary confirming compliance with all the conditions of corporate governance as stipulated in Paragraph E of Schedule V of the Listing Regulations is annexed to the Report and form part of the Annual Report.

TOTAL FEES PAID TO STATUTORY AUDITORS OF THE COMPANY

Total fees of Rs. 66,000/- for financial year 2024-25, for all services, was paid by the Company to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting for the FY 2024-25

Date : 2nd September, 2025

Time : @03.30pm

Venue : VC / OAVM

2. Financial Calendar

Financial Year : 1st April to 31st March

3. Dates of Book Closure /Record Date

: 1st September to 2nd September, 2025 (both days inclusive)

4. Corporate Identification Number (CIN)

: L51900MH1985PLC036668

5. Registered Office

: B-1, Tulsi Vihar, Dr.A.B. Road,
Worli Naka, Mumbai – 400 018.
Tel.: (022) 404571119
Email: nirav@associatedgroup.com

6. Listing Details

: BSE Ltd.(“BSE”)
P.J. Towers, Dalal Street,
Mumbai – 400 001.

7. Listing Fees

: The Company has paid Listing Fees for the financial year
2024-25 to the Stock Exchange, where the equity shares of the
Company are listed

8. Stock Code

: 512425

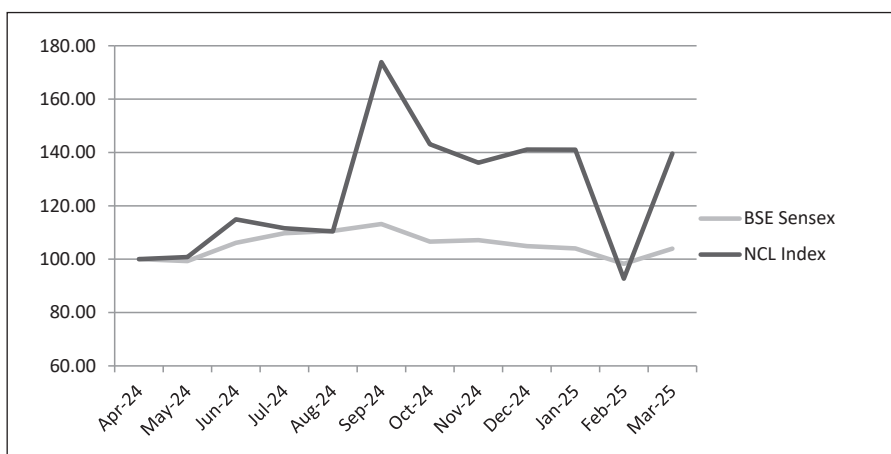
9. ISIN allotted to Equity Shares

: INE242B01018

10. Stock market price data for the year at BSE Ltd.

Month	Open Price	High Price	Low Price	Close Price	No.of Shares
Apr-24	647.70	696.90	587.00	615.00	671.00
May-24	625.00	676.95	518.00	619.95	1207.00
Jun-24	558.55	706.85	558.55	706.85	1375.00
Jul-24	706.85	742.15	580.00	686.40	1288.00
Aug-24	684.00	739.40	585.00	679.15	850.00
Sep-24	636.80	1069.30	636.80	1069.30	5254.00
Oct-24	1122.00	1200.00	781.95	879.95	2873.00
Nov-24	919.95	988.00	837.50	837.50	659.00
Dec-24	837.50	940.00	798.00	867.70	662.00
Jan-25	825.25	928.20	742.70	867.50	430.00
Feb-25	860.00	887.85	569.55	570.10	382.00
Mar-25	571.00	858.45	544.00	858.45	643.00

11. Stock Performance

**COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES**

The Company is engaged in the business of manufacture and sale of Aluminium Grills, Doors & Windows. This business is faced with commodity price risks in respect of aluminum & copper and its price risk are managed by hedging on London Metal Exchange (LME). The information required in respect of SEBI circular no - SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is given below.

Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

Total exposure of the listed entity in aluminium commodities -Rs. Nil and quantity- Nil

12. Registrar and Transfer Agents (RTA)

: Bigshares Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Tel.022-62638200/204 Fax No.022-62638299
Email: info@bigshareonline.com

13. Share Transfer System

: In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository:

Provided further that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

14. Investors Service

: To serve the investors better, the designated e-mail address for investor complaints is deepak@associtedgroup.com/info@bigshareonline.com The e-mail address for grievance redressal is monitored by the Company's Compliance Officer and RTA.

15. Distribution of Shareholding as on 31st March, 2025

Sr. No.	No. of Shares		No. of Shareholders	% of total no. of shareholders	No. of shares	% of total Capital
1	1	500	1295	97.88	29954	7.64
2	501	1000	4	0.30	2880	0.73
3	1001	2000	1	0.07	4000	1.02
4	5001	10000	8	0.60	64472	16.45
5	10001	and above	15	1.13	290694	74.16
TOTAL			1323	100.00	392000	100.00

16. Categories of equity shareholders as on 31st March, 2025

Category	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Indian Promoters	14	1.07	2,03,635	51.95
Corporate Bodies/Trust	18	1.38	1,56,100	39.82
NRIs/OCBs	09	0.69	496	0.13
Indian Public	1265	96.86	31,769	8.10
Total	1,306	100.00	3,92,000	100.00

17. Dematerialisation of Shares and Liquidity

: 81.09% Equity shares of your company have been Dematerialized up to 31st March, 2025

18. Plant Locations

- : I. Elesar Focchi (A unit of Nirav Commercials Ltd.)
Survey No.65/3D, Plot No.1, Cachigam Road,
Ringanwada, Daman – 396 210 (Union Territory).
- II. Plot No. W-50, MIDC Industrial Area, Taloja-410208,
Dist. Raigad

19. Investor correspondence

For shares held in physical form
Bigshares Services Private Limited
ZCIN: U99999MH1994PTC076534
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093
Tel.022-62638200 Fax No.022-62638299
Email:info@bigshareonline.com

For shares held in demat form
Your Depository Participant (DP)
Any other queries
Mr. Amey Borkar
Compliance Officer / Company Secretary
Nirav Commercials Limited
B-1, Tulsi Vihar, Dr. A.B. Road, Worli Naka,
Mumbai – 400 018
Tel.: (022)-40457119
Email: deepak@associatedgroup.com/
nirav@associatedgroup.com

Annexure A**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Nirav Commercials Limited
B-1, Tulsi Vihar, Dr. A. B. Road,
Worli Naka, Mumbai – 400 018.

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nirav Commercials Limited having CIN: L51900MH1985PLC036668 and having registered office at B-1, Tulsi Vihar, Dr. A. B. Road, Worli Naka, Mumbai-400018 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, para C, sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications, including Director Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company
1.	Shri Lalit Kumar Daga	00089905	10/07/1996
2.	Shri Raghav Daga	00084553	29/11/2018
3.	Shri Santosh Mundhra	08289315	29/11/2018
4.	Shri Navinchandra Shah	01193927	30/05/2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Arun Dash & Associates
Company Secretaries

Arun Dash
(Proprietor)
M. No. FCS 9765
C.P. No. 9309

Place: Mumbai
Date: May 23, 2025
UDIN: F009765G000418118
Peer Review No.: 928/2020

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members

Nirav Commercials Limited

We have examined the compliance of conditions of Corporate Governance by Nirav Commercials Limited ('the Company') as stipulated in Regulation 34(3) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of corporate governance.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the SEBI Listing Regulations.

During the FY 2024-25, no investor grievance(s) is/ are received from the members of the Company.

We further state that it is neither an audit nor an expression of opinion on the financial statements of the Company and such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

For Arun Dash & Associates
Company Secretaries

Arun Dash
(Proprietor)

M. No. FCS 9765
C.P. No. 9309

Place: Mumbai

Date: May 23, 2025

UDIN: F009765G000418151

Peer Review No.: 928/2020

MD/ CFO CERTIFICATE

To,

The Board of Directors

Nirav Commercials Limited

1. We have reviewed financial statements and the cash flow statement of Nirav Commercials Limited for the year ended 31st March, 2025 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during the year;
 - (ii) that there are no significant changes in accounting policies during the year; and
 - (iii) that there are no instances of significant fraud of which we have become aware.

Raghav Daga
Managing Director

Girish Agarwal
Chief Financial Officer

Date:- May 23, 2025

Place:- Mumbai

INDEPENDENT AUDITORS REPORT**TO THE MEMBERS OF NIRAV COMMERCIALS LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying Ind AS financial statements of Nirav Commercials Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1.	Defined benefit obligation The valuation of the retirement benefit schemes in the Company is determined with reference to various actuarial assumptions including discount rate, future salary increases, rate of inflation, mortality rates and attrition rates. Due to the size of these schemes, small changes in these assumptions can have a material impact on the estimated defined benefit obligation.	We have examined the key controls over the process involving member data, formulation of assumptions and the financial reporting process in arriving at the provision for retirement benefits. We tested the controls for determining the actuarial assumptions and the approval of those assumptions by senior management. We found these key controls were designed, implemented and operated effectively, and therefore determined that we could place reliance on these key controls for the purposes of our audit. We tested the employee data used in calculating the obligation and where material, we also considered the treatment of curtailments, settlements, past service costs, remeasurements, benefits paid, and any other amendments made to obligations during the year. From the evidence obtained, we found the data and assumptions used by management in the actuarial valuations for retirement benefit obligations to be appropriate.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 36 to the Financial Statements).
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries to the financial statements);
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Accordingly, we are not in a position to comment on operation and tempering of audit trail.

Further, as provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements of record retention is not applicable for the financial year ended March 31, 2025.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of
SURYAPRAKASH MAURYA & Co.
Chartered Accountants
Firm Regn No. 147410W

(CA SURYAPRAKASH MAURYA)
Proprietor
Membership No. 178258
UDIN : 25178258BMKUST2479

Place : Mumbai
Dated : May 23, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Nirav Commercials Limited (the “Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For and on behalf of
SURYAPRAKASH MAURYA & Co.
 Chartered Accountants
 Firm Regn No. 147410W

(CA SURYAPRAKASH MAURYA)
 Proprietor
 Membership No. 178258
 UDIN : 25178258BMKUST2479

Place : Mumbai
 Dated : May 23, 2025

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under the heading Report on other legal and regulatory requirements of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of company’s Property, Plant and Equipment and Intangible Assets:-
 - (a) The Company does not maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Property, Plant and Equipment of the Company have not been physically verified by the Management during the year and hence it is not possible to determine whether there are any material discrepancies with respect to the same.
 - (c) As per the information and explanation given to us by the management, the title deeds of the immovable properties as disclosed in Property, Plant & Equipments (Note No.2 to the financial statements) are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) As explained to us, inventories consist of grill, window, paper, powder. According to the information and explanations given to us, the inventories have been physically verified during the year by the management at year end. The company has maintained proper records of inventory and discrepancies noticed on physical verification of the inventory as compared to books record which has been properly dealt with in the books of account were not material.
 - (b) As per the information and explanation given to us by the management, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. The company has made investments in its group companies. The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year.
 The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year and hence reporting under clauses (iii) (a),(c),(d),(e) and (f) of the order are not applicable
 In our opinion, the investments made in companies are prima facie, not prejudicial to the company’s interest.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 & 186 of the Act, with respect to the loans & investments made.

- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the cost records maintained by the Company specified by the Central Government under sub-section (1) of the Section 148 of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the records of the Company and information and explanations given to us, the following are the particulars of disputed dues on account of custom duty and VAT that have not been deposited:

Name of the Statute	Nature of Dues	Amount of Demand net of deposits (Rs.)	Period to which amount relates	Forum where dispute is pending
The customs Act, 1962	Custom duty	Rs.3,44,76,246	01/11/2004 to 30/04/2008	The Commissioner of customs (Appeals)
The CST Act, 1956	Demand	Rs.84,535/-	F.Y. 2018-19	Assistant Vat Officer-Daman

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loan or borrowing to a bank or dues to the debenture holders of the company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company has not availed any term loan facility and hence provisions of Clause 3(ix)(c) of the aforesaid Order are not applicable to the Company;
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, Associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies hence reporting on clause 3(ix) (f) of the Orders not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence provisions of Clause 3(xiv) of the aforesaid Order are not applicable to the Company.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the order is not applicable to the company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios (also refer notes 42 to the financial statement), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount of corporate social responsibility as required under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For and on behalf of
SURYAPRAKASH MAURYA & Co.
Chartered Accountants
Firm Regn No. 147410W

(CA SURYAPRAKASH MAURYA)
Proprietor
Membership No. 178258
UDIN : 25178258BMKUST2479

Place : Mumbai
Dated : May 23, 2025

Balance Sheet As at 31st March, 2025**(₹ in Lakh)**

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS:			
Non-current assets :			
a) Property, Plant and Equipment	2	79.66	61.62
b) Investments	3	2487.72	2420.93
c) Financial Assets :			
i) Other non-current Financial assets	4	5.52	3.17
d) Other non-current assets	5	16.33	17.25
Total non current assets :		2589.24	2502.97
Current Assets :			
a) Inventories	6	266.39	218.38
b) Financial Assets			
i) Investments	7	78.71	73.32
ii) Trade receivables	8	161.01	106.17
iii) Cash and cash equivalents	9	8.73	20.16
iv) Short-term loans and advances	10	254.41	260.65
c) Other current assets	11	1.22	3.88
Total current assets		770.48	682.56
TOTAL ASSETS		3359.72	3185.53
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	39.20	39.20
(b) Other equity	13	3008.25	2947.92
Total equity		3047.45	2987.12
Liabilities			
Non-Current Liabilities	14	79.29	30.37
		79.29	30.37
a) Deferred tax liabilities (net)	28	12.69	5.91
Total non current liabilities		12.69	5.91
Current liabilities			
a) Financial liabilities			
i) Other Current Liabilities	15	92.62	79.12
ii) Trade and other payables	16		
Micro and Small enterprises		0.10	-
Others		36.34	18.05
iii) Other financial liabilities	17	73.44	55.14
iv) Short Term Provisions	18	17.78	9.82
Total current liabilities		220.29	162.13
Total liabilities		312.27	198.41
TOTAL EQUITY AND LIABILITIES		3359.72	3185.53
Significant accounting policies	1		

The accompanying notes form an integral part of financial statements

As per our report attached

For and on behalf of the Board of Directors

SURYAPRAKASH MAURYA & CO.

Chartered Accountants

CA SURYAPRAKASH MAURYA

Proprietor

M.No.178258

Mumbai, 23rd May 2025

UDIN : 25178258BMKUST2479

LALIT KUMAR DAGA**NON-EXECUTIVE CHAIRMAN & DIRECTOR**

DIN-00089905

CS AMEY BORKAR

COMPANY SECRETARY

Membership Number A34742

CA Raghav Daga**MANAGING DIRECTOR**

DIN-00084553

GIRISH AGARWAL

CHIEF FINANCIAL OFFICER

Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakh)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue			
I. Revenue from Operations (Net of GST)	19	972.64	1052.24
II. Other income	20	82.98	80.46
III. Total Revenue		1055.62	1132.70
IV. Expenses			
Cost of materials consumed	21	594.29	567.92
Purchases of Stock-in-Trade	22	7.41	17.27
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	23	(51.90)	56.27
Employee benefits expense	24	135.66	117.40
Finance costs	25	24.86	13.95
Depreciation	2	14.28	12.09
Other expenses	26	328.27	308.90
Total Expenses		1052.87	1093.80
Less : Transfer to capital assets		-	-
Net total expenses		1052.87	1093.80
V. Profit Before Exceptional Items and Tax		2.75	38.90
VI. Exceptional Items		-	-
VII. Profit Before Tax		2.75	38.90
VIII. Tax expense:			
1. Current Tax		-	4.39
2. Deferred Tax	28	(1.60)	2.45
3. Taxes of earlier years		-	-
		(1.60)	6.84
IX. Profit/(Loss) for the period from continuing operation		4.35	32.06
X. Other Comprehensive Income			
Items that will not be reclassified to profit or loss		66.79	-
Income Tax related to Items that will not be reclassified to profit & loss		(08.38)	(10.54)
Remeasurement of Defined Benefit Plan		(1.27)	0.93
Other Comprehensive Income (Net of Tax)		59.68	(9.61)
XI. Total Comprehensive Income for the year (IX+X)		64.03	22.45
XII. Earnings per equity share (Face value of ` 10 each)	30		
Basic (In ₹)		1.11	8.18
Diluted (In ₹)		1.11	8.18
Significant Accounting Policies	1		

The accompanying notes form an integral part of financial statements

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GIRISH AGARWAL

CHIEF FINANCIAL OFFICER

Statement of changes in Equity for the year ended 31st March, 2025

(₹ in Lakh)

A Equity share capital:						
	Particulars	Note	No. of shares	Amount		
	Issued, subscribed and fully paid up					
	3,92,000 Equity Shares of ₹10/- each fully paid up					
	Balance as at 1 April 2023	12	3,92,000	39.20		
	Changes in equity share capital during the year		-	-		
	Balance as at 31 March 2024	12	3,92,000	39.20		
	Changes in equity share capital during the year		-	-		
	Balance as at 31 March 2025	12	3,92,000	39.20		
B. Other Equity:						
	Particulars	Note	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
	Balance as at 1 April 2023	13	400.00	2473.49	10.10	2883.59
	Profit for the year			22.45	41.88	64.33
	Other comprehensive income					-
	Balance as of 31 March 2024		400.00	2495.94	51.98	2947.92
	Balance as at 31 March 2024	13	400.00	2495.94	51.98	2947.92
	Profit for the year		-	04.35	57.14	61.48
	Prior Period Expenses		-	(01.15)	-	(01.15)
	Other comprehensive income		-	-	-	-
	Balance as of 31 March 2025		400.00	2499.13	109.12	3008.25
Balance as at 31 March 2025		400.00	2499.13	109.12	3008.25	

As per our report attached

For and on behalf of the Board of Directors

SURYAPRAKASH MAURYA & CO.

Chartered Accountants

CA SURYAPRAKASH MAURYA

Proprietor

M.No.178258

Mumbai, 23rd May 2025

UDIN : 25178258BMKUST2479

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Membership Number A34742

CA Raghav Daga**MANAGING DIRECTOR**

DIN-00084553

GIRISH AGARWAL

CHIEF FINANCIAL OFFICER

Cash Flow statement for the year ended 31st March, 2025

(₹ in Lakh)

		For the year ended March 31, 2025		For the year ended March 31, 2024
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		02.75		38.90
Adjustments For :				
Depreciation	14.28		12.09	
Loss / (Profit) on sales of Fixed Assets	(0.88)		0.00	
Fair Valuation of Investment / Gratuity	65.52		51.98	
Interest (Net)	(57.15)		(0.00)	
Dividend Income	(0.55)		(15.76)	
Provision for doubtful debts	04.50		(0.01)	
		25.71		48.31
Operating Profit Before Working Capital Changes		28.45		87.20
Adjustments For :				
Trade and Other Receivables	(59.18)		374.06	
Inventories	(48.02)		28.62	
Trade Payables	44.66		(91.93)	
		(62.54)		310.75
Cash Generated From Operations		(34.08)		397.95
Direct Taxes Paid (Net)	07.30		(03.95)	
		07.30		(03.95)
Cash Flow before Extraordinary Items	(26.78)			394.00
Prior Period Exepnses	(01.15)			(18.62)
Net Cash from Operating Activities	A	(27.93)		375.38
B) CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchases) of Fixed Assets (Net)	(31.45)		(43.67)	
Sale/(Purchase) of Investments (Net)	(72.18)		(601.24)	
Dividend Income	0.55		15.76	
Net Cash used in Investing Activities	B	(103.07)		(629.15)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds of Long / Short Term Borrowings	62.42		99.96	
Interest (Net)	57.15		0.00	
Net Cash Used in Financing Activities	C	119.58		99.96
Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)		(11.43)		(153.81)
Cash and Cash equivalents as at 1st April, 2024		20.16		173.97
(Opening Balance)				
Cash and Cash equivalents as at 31st March, 2025		08.73		20.16
(Closing Balance)				

Cash Flow statement for the year ended 31st March, 2025

(₹ in Lakh)

Notes :

- Statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
- Cash and cash equivalents included in the Statement of cash flows comprise the following :

	31-03-2025	31-03-2024
Cash and cash equivalents disclosed under current assets (Note 9)	08.73	20.16
Add/Less : Adjustments	-	-
Total cash and cash equivalents as per Balance Sheet	08.73	20.16
Add/Less : Adjustments	-	-
Total cash and cash equivalents as per Statement of Cash Flows	08.73	20.16

- Previous year's figures have been regrouped/reclassified wherever applicable.

As per our report attached

For and on behalf of the Board of Directors

SURYAPRAKASH MAURYA & CO.

Chartered Accountants

CA SURYAPRAKASH MAURYA

Proprietor

M.No.178258

Mumbai, 23rd May 2025

UDIN : 25178258BMKUST2479

LALIT KUMAR DAGA**NON-EXECUTIVE CHAIRMAN & DIRECTOR**

DIN-00089905

CS AMEY BORKAR

COMPANY SECRETARY

Membership Number A34742

CA Raghav Daga**MANAGING DIRECTOR**

DIN-00084553

GIRISH AGARWAL

CHIEF FINANCIAL OFFICER



Notes to the Financial Statements for the year ended March 31, 2025

1 Company Overview and Material Accounting Policies

Company Overview:

Nirav Commercials Limited (the Company) is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Company is engaged in manufacturing of Door and Window Grills.

Material Accounting Policies:

a) Statement of Compliance:

These financial statements have been prepared in accordance with IND AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

b) Basis of preparation

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

Certain financial assets and liabilities (including derivative instruments)

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Whenever the company changes the presentation or classification of items in its financial statements materially, the company reclassifies comparative amounts, unless impracticable. No such material reclassification has been made during the year.

c) Property, Plant and Equipment (PPE)

The Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE.

The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, including relevant borrowing costs and any expected costs of decommissioning, less accumulated depreciation and accumulated impairment losses, if any. Expenditure incurred after the PPE have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Material items such as spare parts, stand-by equipment and service equipment are classified as PPE when they meet the definition of PPE as specified in Ind AS 16 – Property, Plant and Equipment.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

d) Depreciation

The depreciable amount of an asset is determined after deducting its residual value. Where the residual value of an asset increases to an amount equal to or greater than the asset's carrying amount, no depreciation charge is recognised till the asset's residual value decreases below the asset's carrying amount. Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the intended manner. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale in accordance with IND AS 105 and the date that the asset is derecognised.

Depreciation on property plant and equipment added/disposed off during the year is provided on pro rata basis with reference to the date of addition/disposal.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Notes to the Financial Statements for the year ended March 31, 2025

e) Intangible Assets

- (i) Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

- (ii) Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment, if any. The Company determines the amortisation period as the period over which the future economic benefits will flow to the Company after taking into account all relevant facts and circumstances. The estimated useful life and amortisation method are reviewed periodically, with the effect of any changes in estimate being accounted for on a prospective basis.
- (iii) Licensed Software is amortised prorata, on straight line basis over the estimated useful life of the asset which is estimated at 3 years.

f) Impairment of non-financial assets - property, plant and equipment

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a first in first out (FIFO) method.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

h) Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Notes to the Financial Statements for the year ended March 31, 2025

i) **Provision, Contingent Liabilities and Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in financial statements since this may result in the recognition of income that may never be realized.

However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

j) **Revenue Recognition**

Revenue is measured based on the transaction price, which is the consideration, adjusted for turnover discounts to customer as specified in the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases. If it is probable that the criteria for the discount will not be met, or if the amount thereof cannot be estimated reliably, then discount is not recognised until the payment is probable and the amount can be estimated reliably. The Company recognises changes in the estimated amount of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

k) **Leases**

A right-of-use asset representing the right to use the underlying asset and a lease liability representing the obligation to make lease payments is recognized for all leases over 1 year on initial recognition basis. Discounted committed & expected future cash flows and depreciation on the asset portion on straight-line basis & interest on liability portion (net of lease payments) on EIR basis is recognized over the expected lease term. No right-of-use asset is created for short term leases (i.e. lease term less than 1 year) and leases of low value items (i.e. lease of less than Rs.1 lakh).

l) **Retirement and other employee benefits**

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short- term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and the expected cost of the bonus/ ex-gratia are recognised in the period in which the employee renders the related service.

Notes to the Financial Statements for the year ended March 31, 2025

Post-employment employee benefits

i) Defined contribution schemes

All the eligible employees of the Company who have opted to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

ii) Defined Benefit schemes

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the

Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

m) Income Taxes

Income Tax expenses comprise current tax and deferred tax charge or credit.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws.

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the Statement of Profit and Loss. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

Notes to the Financial Statements for the year ended March 31, 2025

n) Earnings Per Share

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o) Foreign Currency Transactions

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency (i.e. foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions.

Exchange differences on monetary items are recognized in the Statement of Profit and Loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences relating to qualifying effective cash flow hedges and qualifying net investment hedges in foreign operations.

p) Investment in Subsidiaries, Associates

The Company's investment in its Subsidiary & Associate Companies is carried at cost.

q) Financial Instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets; and
- the contractual cash flow characteristics of the financial asset.

Amortized Cost:

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Financial Statements for the year ended March 31, 2025

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

r) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks that are readily convertible into cash which are subject to insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

s) Financial liabilities and equity instruments

• Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

• Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received.

t) Derivative financial instruments

The Company enters into derivative financial instruments viz. foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately excluding derivatives designated as cash flow hedge.

Notes to the Financial Statements for the year ended March 31, 2025

u) Hedge accounting

The Company designates certain hedging instruments in respect of foreign currency risk as cash flow hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognized in other comprehensive income and accumulated under equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss.

Amounts previously recognized in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognized in other comprehensive income and accumulated in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in profit or loss.

v) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

w) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of asset and liability if market participants would take those into consideration. Fair value for measurement and / or disclosure purposes in these Financial Statements is determined on such basis. Normally at initial recognition, the transaction price is the best evidence of fair value.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques those are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Notes to the Financial Statements for the year ended March 31, 2025

Financial assets and financial liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

x) **Current versus Non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

i) **An asset is current when it is:**

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

ii) **A liability is current when:**

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

iii) **Deferred tax assets and liabilities are classified as non-current assets and liabilities.**

iv) **The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.**

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) **Useful Lives of Property, Plant & Equipment**

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

Notes to the Financial Statements for the year ended March 31, 2025

ii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgements is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

iii) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature.

iv) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

v) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgements to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

vi) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

vii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Financial Statements as at and for the year ended March 31, 2025

(₹ in Lakh)

Non - Current Assets :**Note :2 - Property, Plant and Equipments**

Particulars	Leasehold Land	Buildings	Residential Flats	Plant & Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computer	Total
Cost As at 1st April, 2024	02.27	35.69	22.53	76.54	03.55	63.35	04.71	02.58	211.22
Additions/Adjustments	-	-	-	31.22	-	-	0.92	0.60	32.74
Disposals	-	-	-	-	-	36.90	0.00	0.49	37.39
Cost As at 31st March, 2025	02.27	35.69	22.53	107.76	03.55	26.45	05.63	02.69	206.57
Accumulated Depreciation as at 1st April, 2024	-	22.02	06.82	68.32	03.49	44.37	02.40	02.20	149.60
Depreciation for the year	-	01.30	01.48	03.80	0.02	05.93	01.37	0.39	14.28
Disposals	-	-	-	-	-	36.78	-	0.19	36.97
Accumulated Depreciation as at 31st March, 2025	-	23.32	08.30	72.12	03.50	13.51	03.77	02.40	126.91
Net Carrying amount as at 31st March, 2025	02.27	12.38	14.24	35.64	0.05	12.93	01.87	0.29	79.66

Particulars	Leasehold Land	Buildings	Residential Flats	Plant & Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Computer	Total
Cost As at 1st April, 2023	02.27	35.69	08.77	76.29	03.55	36.90	02.06	02.08	167.61
Additions/Adjustments	-	-	15.25	01.85	-	26.45	02.65	0.49	46.69
Disposals	-	-	01.48	01.60	-	-	-	-	03.08
Cost As at 31st March, 2024	02.27	35.69	22.53	76.54	03.55	63.35	04.71	02.58	211.22
Accumulated Depreciation as at 1st April, 2023	-	20.58	06.78	66.56	03.47	36.71	01.47	02.02	137.57
Depreciation for the year	-	01.44	0.10	01.76	0.02	07.66	0.93	0.18	12.09
Disposals	-	-	0.06	-	-	-	-	-	0.06
Accumulated Depreciation as at 31st March, 2024	-	22.02	06.82	68.32	03.49	44.37	02.40	02.20	149.60
Net Carrying amount as at 31st March, 2024	02.27	13.68	15.72	08.22	0.06	18.97	02.31	0.38	61.62

Notes :

a) There is no impairment of the fixed assets therefore columns for the same are not included in above.

Note : 3 - Investments :

Long Term Investments :		31-03-25	31-03-24	Face Value	31-03-25	31-03-24
		Nos.	Nos.		₹	₹
Quoted (Fair Valued through Other Comprehensive Income)						
Investments in Equity Shares					255.17	188.38
Unquoted (at Amortised Cost)						
Investments in Equity Shares					05.55	05.55
Investments in Preference Shares					2227.00	2227.00
A Details of Other Investments :						
Investments in Equity Shares (In fully paid equity shares)						
Quoted :						
Aditya Birla Capital Limited		4711	4711	10	08.72	08.26
Balmer Lawrie Limited		5000	5000	1	03.37	03.06
Black Box Limited		1500	1500	2	05.40	03.38
Bliss GVS Pharma Limited		504	504	1	0.59	0.57

Notes to the Financial Statements as at and for the year ended March 31, 2025

(₹ in Lakh)

Long Term Investments :	31-03-25	31-03-24	Face Value	31-03-25	31-03-24
	Nos.	Nos.		₹	₹
Duro Ply Industries Limited	500	500	10	0.87	01.50
Hind Aluminium Industries Limited	248518	248518	10	175.48	122.25
Hindalco Industries Limited	5275	5275	1	36.00	29.55
Fedders Holding Limited	2000	2000	1	0.97	01.33
JSW Steel Limited	2180	2180	1	23.18	18.10
Sundaram Finance Holdings Limited	195	195	5	0.60	0.39
				255.17	188.38
Unquoted :					
Dynavent Air Systems Pvt. Ltd.	370	370	100	05.05	05.05
Associated Non-Ferrous Metal (P) Ltd.	5000	5000	10	0.50	0.50
				05.55	05.55
B Details of Investments in Preference Shares					
Unquoted :					
0.1% Non Cumulative Redeemable Preference Share of Associated Aluminium Products Private Limited	2227000	2227000	100	2227.00	2227.00
Total [Aggregate Book Value of Investments]				2487.72	2420.93
			March 31, 2025	March 31, 2024	
Note : 4- Other Non Current Financial Assets :					
[Unsecured, Considered Good]					
Security Deposits			05.52	03.17	
			05.52	03.17	
Note : 5- Other Non current Assets :					
Balances with Government Authorities					
GST Receivable			09.03	12.66	
TDS Receivable			07.30	04.58	
Total			16.33	17.25	
Note : 6 - Inventories :					
A Raw Materials			71.60	74.13	
Work- in- process			153.29	110.34	
Finished Goods			19.49	10.55	
Stores and Spares			22.01	23.36	
Total			266.39	218.38	
B Inventories is valued at lower of cost and net realisable value.					
Note : 7 - Current Investments :					
a. Details of Investments in Mutual Funds					
EDIRG Equity Arbitrage Fund - Growth			-	-	
No. of units 2,33,153.708 (31 March 2024 : 2,33,153.708)			78.71	73.32	
Total			78.71	73.32	
b. Market Value of Quoted Investments					
Book Value			78.71	73.32	
Market Value			78.71	73.32	

Notes to the Financial Statements as at and for the year ended March 31, 2025

(₹ in Lakh)

				March 31, 2025	March 31, 2024		
Note : 8 - Trade Receivables Debts outstanding for a period exceeding six months : Considered good Considered Doubtful Other debts - Considered good * Less : Provision for doubtful debts Total							
				138.64	36.48		
				04.50	-		
				143.13	-		
				22.38	69.69		
				04.50			
				161.01	106.17		
Trade Receivables - Ageing Schedule (FY 2024-2025)							
Particulars		Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade Receivable - Considered good		138.62	0.02	-	22.38	-	161.01
(ii) Undisputed Trade Receivable -Considered doubtful		-	-	-	-	-	0.00
(iii) Disputed Trade Receivable - Considered good		-	-	-	-	-	0.00
(iv) Disputed Trade Receivable - Considered doubtful		-	-	-	-	-	0.00
Total		138.62	0.02	-	22.38	-	161.01
Trade Receivables - Ageing Schedule (FY 2023-2024)							
Particulars		Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More Than 3 Years	Total
(i) Undisputed Trade Receivable - Considered good		75.97	27.13	-	0.17	02.90	106.17
(ii) Undisputed Trade Receivable -Considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade Receivable - Considered good		-	-	-	-	-	-
(iv) Disputed Trade Receivable - Considered doubtful		-	-	-	-	-	-
Total		75.97	27.13	-	0.17	02.90	106.17
				March 31, 2025	March 31, 2024		
Note : 9 - Cash and Cash Equivalents : Cash on Hand On current accounts FDR with Bank (maturity of less than 3 months) Total							
				04.00	03.28		
				04.68	16.82		
				0.06	0.06		
				08.73	20.16		
Note : 10 - Short Term Loans and Advances : Unsecured, Considered Good, Unless Otherwise Stated Loans and advances to related parties Daga Capital Management Pvt. Ltd. Others : Advances recoverable in cash or in kind or for value to be received : Considered good Total							
				251.48	200.18		
				02.93	60.47		
				254.41	260.65		
Note : 11 - Other Current Assets : Prepaid Expenses Advances to Creditors (for expenses) Others Total							
				01.21	0.96		
				0.01	-		
				-	02.92		
				01.22	03.88		

Notes to the Financial Statements as at and for the year ended March 31, 2025

(₹ in Lakh)

	March 31, 2025	March 31, 2024
Note : 12 - Equity Share Capital :		
a. Authorised :		
20,00,000 [as at 31-03-24 : 20,00,000] Equity Shares of ₹ 10/- each	200.00	200.00
	200.00	200.00
b. Issued :		
3,92,000 [as at 31-03-24 : 3,92,000] Equity Shares of ₹ 10/- each	39.20	39.20
	39.20	39.20
c. Subscribed and Fully Paid-up Equity Shares :		
3,92,000 [as at 31-03-24 : 3,92,000] Equity Shares of ₹ 10/- each	39.20	39.20
	39.20	39.20

Notes :**A Reconciliation of the number of Shares outstanding at the beginning and end of the year:**

Particulars:	31-03-2025		31-03-2024	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	3,92,000	39.20	3,92,000	39.20
Issued during the year	-	-	-	-
Outstanding at the end end of the year	3,92,000	39.20	3,92,000	39.20

B Terms / rights attached to equity shares

- The Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.
- In the event of the liquidation of the Company, the equity share holders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

C Details of Shareholders holding more than 5% shares in the company :

Name of Share Holder	31-03-2025		31-03-2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Associated Aluminium Products Pvt. Ltd.	27649	7.05	27649	7.05
Dynavent Air Systems Pvt. Ltd.	32460	8.28	32460	8.28
Judicious Consultants Pvt. Ltd.	37540	9.58	37540	9.58

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

D Details of shares held by promoters of the company :

Sr. No.	Name of the Promoter :	Nos.	% of holding	% Change	Nos.	% of holding	% Change
1	L K Daga & Sons HUF	17,140	4.37	-	17,140	4.37	-
2	Lalit Raghav Daga	17,500	4.46	-	17,500	4.46	-
3	Lalit Shailesh Daga	7,660	1.95	-	7,660	1.95	-
4	Rashmi Daga	5,260	1.34	-	5,260	1.34	-
5	Lalit Kumar Daga	18,566	4.74	-	18,566	4.74	-
6	Raghav Daga	16,620	4.24	-	16,620	4.24	-
7	Sheela Daga	19,500	4.97	-	19,500	4.97	-
8	Shailesh Daga	8,960	2.29	-	8,960	2.29	-
9	Associated Non-Ferrous Metals Pvt Ltd	16,060	4.10	-	16,060	4.10	-

Notes to the Financial Statements as at and for the year ended March 31, 2025

(₹ in Lakh)

Sr. No.	Name of the Promoter :	Nos.	% of holding	% Change	Nos.	% of holding	% Change
10	Dynavent Airsystems Pvt. Ltd.	32,460	8.28	-	32,460	8.28	-
11	Daga Rubber Works Pvt Ltd	16,060	4.10	-	16,060	4.10	-
12	Daga Capital Management Pvt Ltd	60	0.02	-	60	0.02	-
13	Shubhmangal Portfolio Pvt Ltd	140	0.04	-	140	0.04	-
14	Associated Aluminium Products Pvt Ltd	27,649	7.05	-	27,649	7.05	-

Note: The above list of Promoters are disclosed by the management and relied upon by the auditor.

	31-03-2025	31-03-2024
Note : 13 - Other Equity		
Capital Reserve :		
Opening Balance	400.00	400.00
Closing Balance	400.00	400.00
Retained Earnings		
Opening Balance	2495.94	2473.49
Add : Profit for the year	04.35	22.45
Less : Prior Period Expenses	(01.15)	-
Less : Appropriations :	-	-
Balance as at year end	2499.13	2495.94
Other Comprehensive Income		
Opening Balance	51.98	10.10
Add : Profit for the year	57.14	41.88
Closing balance	109.12	51.98

Note:

Retained Earnings: Retained Earnings are profits that the Company has earned till date less any transfers to other reserves & dividends.

Other Comprehensive Income Reserves: The Company has elected to recognise changes in the fair value of certain instruments in equity securities in Other Comprehensive Income. These changes are accumulated with the FVOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are de-recognised.

	31-03-2025	31-03-2024
Note : 14 - Non-Current financial liabilities :		
Long Term Borrowings	-	-
Due to companies under the same management in which Directors are Director or a member	62.75	0.00
Loans repayable on Demand		
HDFC Bank Ltd. - Auto Loan	11.61	20.21
A Securities for Term Loans :		
HDFC Bank Ltd. - Secured by hypothecation of Motor Car		
B Terms of repayment :		
HDFC Bank Ltd. - through Equated Monthly Instalment of ` 47,443.00/- including interest.		
C There are no continuous defaults in repayment of loan and interest thereon as on March 31, 2025 for all the loans under this head.		
E Rate of Interest :-	8.6%	8.6%
Gratuity Payable (Long Term)	493.33	1016.09
Total	79.29	30.36

Notes to the Financial Statements as at and for the year ended March 31, 2025

(₹ in Lakh)

						31-03-2025	31-03-2024																														
Note : 15 - Current financial liabilities : Other Current Liabilities : Due to companies under the same management in which Directors are Director or a member HDFC Bank Ltd. - Auto Loan NOTE A Securities for Term Loans : HDFC Bank Ltd. - Secured by hypothecation of Motor Car B Terms of repayment : HDFC Bank Ltd. - through Equated Monthly Instalment of ₹ 47,443.00/- including interest. C There are no continuous defaults in repayment of loan and interest thereon as on March 31, 2025 for all the loans under this head. E Rate of Interest :- Total																																					
						88.13	79.12																														
						04.48	-																														
						8.60%	8.600%																														
						92.61	79.12																														
Note :16 - Trade and other Payables : Total outstanding dues of micro and small enterprises Total outstanding dues of creditors other than MSMEs Total Ageing Schedule of Trade Payables						0.10	-																														
						36.34	18.05																														
						36.44	18.05																														
<table><tr><th>Particulars</th><th>< 1 year</th><th>1-2 years</th><th>2-3 years</th><th>> 3 years</th><th>Total</th></tr><tr><td>MSMEs</td><td>0.04</td><td>0.07</td><td>-</td><td>-</td><td>0.10</td></tr><tr><td>Others</td><td>33.46</td><td>0.00</td><td>0.15</td><td>02.73</td><td>36.34</td></tr><tr><td>Disputed Dues – MSMEs</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Disputed Dues – Others</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table>						Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total	MSMEs	0.04	0.07	-	-	0.10	Others	33.46	0.00	0.15	02.73	36.34	Disputed Dues – MSMEs	-	-	-	-	-	Disputed Dues – Others	-	-	-	-	-		
Particulars	< 1 year	1-2 years	2-3 years	> 3 years	Total																																
MSMEs	0.04	0.07	-	-	0.10																																
Others	33.46	0.00	0.15	02.73	36.34																																
Disputed Dues – MSMEs	-	-	-	-	-																																
Disputed Dues – Others	-	-	-	-	-																																
a) Principal amount and interest due to MSMEs: Rs. 10,199/- b) Interest paid to MSMEs: ₹0 c) Amount of interest due and payable for the period of delay: Nil d) Interest accrued and remaining unpaid: Nil e) Interest remaining due for previous years: Nil																																					
						31-03-2025	31-03-2024																														
Note : 17 - Other Financial Liabilities : Other Payables Interest payable on Security Deposit Advances from Customers Profession Tax Payable TDS Payable GST Payable Gratuity Payable P.F. Payable Security Deposit Balance with banks due to Overdraft Facility Working Capital Loans from HDFC Bank- Loans repayable on Demand : Total Note:- Other payables includes creditors for expenses and advance from customers. There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on 31st March 2025.						0.71	21.82																														
						06.77	05.92																														
						07.59	08.07																														
						0.10	-																														
						01.59	08.57																														
						-	0.11																														
						01.16	01.13																														
						0.36	0.39																														
						12.56	09.13																														
						42.60	-																														
						73.44	55.14																														

Notes to the Financial Statements as at and for the year ended March 31, 2025

(₹ in Lakh)

	31-03-2025	31-03-2024
Note : 18 - Short Term Provisions :		
Liabilities for Expenses	17.78	09.82
	17.78	09.82
	March 31, 2025	March 31, 2024
Note : 19 - Revenue from Operations (Gross):		
Sale of Products - Local	269.73	151.94
Sale of Products - Exports	694.71	886.04
Sale of Services	08.20	14.26
Total	972.64	1052.24
Details of Itemwise Sales of Products are as under :		
a Aluminium Expanded Extruded Sheets / Grills	31.75	40.68
b Doors / Windows / Alu. Curtain Wall	52.79	59.39
c Scrap	52.72	43.76
d Glass Powder - Import (Sales)	-	0.43
e Aluminium Ingots	121.96	-
f Local DF 13mm.	05.96	-
g Local DF 29 mm	04.51	-
h Almn. Structures and Parts (Fab.& Item)	0.04	-
Total	269.73	144.27
Details of Itemwise Sales of Products - Exports are as under :		
a Others	694.71	886.04
Total	694.71	886.04
Note : 20 - Other Income :		
Interest Income	19.00	0.00
Prior Period Interest Income	38.00	-
On Income Tax Refund	0.15	-
Dividend Income [Gross] :		
From Long Term Investments	0.55	15.76
Sundry Balances Written Back	-	0.01
Profit / (Loss) on Sale of Residential Flats	-	20.92
Profit on Sale of Vehicle	01.15	-
Profit / (Loss) on Sale of Computer	(0.28)	-
Profit on Revaluation of Mutual Fund	05.39	27.82
Miscellaneous Income	0.05	-
Other Non-operating Income	18.95	15.94
Total	82.98	80.45
Note:- Interest on Loan to Associate Company of Rs 38,00,000/- which is related FY 2022-23 and 2023-24 and booked in current FY		
Note : 21 - Cost of Materials Consumed :		
Raw Materials :		
Inventory at the beginning of the year	74.13	47.41
Add : Purchases	591.76	594.64
	665.89	642.05
Less : Sales	-	-
	665.89	642.05
Less : Inventory at the end of the year	71.60	74.13
Total	594.29	567.92

Notes to the Financial Statements as at and for the year ended March 31, 2025

(₹ in Lakh)

	March 31, 2025	March 31, 2024
Details of Purchase of Raw Material [RM] is as under :		
a Profiles other than Hollow Indigeneous	128.45	07.82
b Hollow Profiles Indigeneous	01.28	33.97
c Glass Indigeneous	0.91	07.16
d Aluminium Ingot Indigeneous	461.02	541.41
e Film (Transfer Paper) Imported	-	03.38
f Powder coating Charges Indigeneous	-	0.90
Note : 22 - Purchase of Stock in Trade :		
Purchase of Steel, Bolts, Nuts,Washer & others	07.41	17.27
Total	07.41	17.27
Note : 23 - Changes in Inventories :		
Inventory at commencement		
Work-in-process	110.34	164.91
Finished Goods	10.55	12.25
	120.89	177.16
Inventory at close :		
Work-in-process	153.29	110.34
Finished Goods	19.49	10.55
	172.78	120.89
Total	(51.90)	56.27
A Details of Semi Finished Goods is as under :		
a Profiles other than Hollow	08.46	28.79
b Hollow Profiles	141.88	78.39
c Glass	-	01.80
d Packing Material Stock	02.95	01.36
B Details of Finished Goods is as under :		
a Profiles other than Hollow	19.49	10.55
Note : 24 - Employee Benefit Expense :		
Salaries, Wages and Bonus	128.81	110.96
Company's Contribution to Provident & Other funds	04.53	04.62
Staff Welfare Expenses	02.32	01.82
Total	135.66	117.40
Note : 25 - Finance Cost :		
Interest - Auto Loan	01.58	01.41
Interest - Security Deposit	-	0.54
Interest - Others	11.50	07.24
Interest - Overdraft	05.42	0.47
Interest Export Packing Credit	04.78	-
Bank Charges / Commission	01.58	04.29
Total	24.86	13.95

Notes to the Financial Statements as at and for the year ended March 31, 2025**(₹ in Lakh)**

	March 31, 2025	March 31, 2024
Note : 26 - Other Expenses :		
Consumption of Stores and spares parts	15.51	08.74
Consumption of Packing Materials	26.35	30.14
Power & Fuel	05.22	05.96
Rent	07.20	07.20
Repairs and Maintenance:		
Factory Buildings	01.37	04.12
Plant and Machinery	02.81	01.27
Others	04.55	03.97
Insurance	01.12	01.13
Transport Loading & Unloading	18.62	15.25
Watch & Ward	10.19	09.12
Audit Fees	0.66	0.50
Rates and Taxes	04.61	0.43
Anodising Charges	06.99	02.33
Fabrication Charges	26.96	23.41
Conversion Charges Paid	76.58	120.07
Traveling & Conveyance Expenses	20.09	27.61
Legal and Professional Fees	12.36	03.98
Printing & Stationery	0.80	0.48
Telephone & Postage	0.66	0.85
Loss on Sale of Tools & Tackles	-	0.10
Vehicle Maintenance	02.78	02.55
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	03.98	01.62
Freight and Forwarding on Sales (Net)	25.37	25.73
Other marketing expenses	33.96	05.39
Sales Support Service Charges	-	-
Sundry Balances written off	07.66	0.05
Miscellaneous Expenses	11.45	06.89
Loss on Sale of Fixed Asset	-	-
Loss on Sale of Rodtep Scrip	0.42	-
Total	328.27	308.90
Details of Payment to Auditor		
Audit Fees	0.50	0.50
Reimbursement of Expenses	0.16	
Limited Reviews		
Total	0.66	0.50

Notes to the Financial Statements as at and for the year ended March 31, 2025

(₹ in Lakh)

Note: 27 - Fair Values and Hierarchy**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value.

i)

As at March 31, 2025	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<u>Financial Assets</u>									
Investments	3 & 7	78.71	255.17	2232.55	2566.43	78.71	255.17	2232.55	2566.43
Other Financial Assets	4 & 5	-	-	21.86	21.86	-	-	21.86	21.86
Trade Receivables	8	-	-	161.01	161.01	-	-	161.01	161.01
Cash and Cash Equivalents	9	-	-	08.73	08.73	-	-	08.73	08.73
Bank Balances other than Cash & Cash Equivalents	10	-	-	254.41	254.41	-	-	254.41	254.41
		78.71	255.17	2678.56	3012.44	78.71	255.17	2678.56	3012.44
<u>Financial Liabilities</u>									
Other Financial Liabilities	14,15 & 17	-	-	209.58	209.58	-	-	209.58	209.58
		-	-	209.58	209.58	-	-	209.58	209.58

ii)

As at March 31, 2024	Note No.	Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortised Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<u>Financial Assets</u>									
Investments	3 & 7	73.32	188.38	2232.55	2494.25	73.32	188.38	2232.55	2494.25
Other Financial Assets	4 & 5	-	-	20.42	20.42	-	-	20.42	20.42
Trade Receivables	8	-	-	106.17	106.17	-	-	106.17	106.17
Cash and Cash Equivalents	9	-	-	20.16	20.16	-	-	20.16	20.16
Bank Balances other than Cash & Cash Equivalents	10	-	-	260.65	260.65	-	-	260.65	260.65
		73.32	188.38	2639.95	2901.65	73.32	188.38	2639.95	2901.65
<u>Financial Liabilities</u>									
Other Financial Liabilities	14 & 15	0.00	0.00	99.32	99.32	0.00	0.00	99.32	99.32
		0.00	0.00	99.32	99.32	0.00	0.00	99.32	99.32

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Fair Value of financial assets included is the amount at which the instrument could be exchanged in a current transaction between willing parties.

Notes to the Financial Statements as at and for the year ended March 31, 2025

(₹ in Lakh)

Note: 28 - Details of imported and indigenous raw materials, components and spare parts consumed during the financial year		March 31, 2025		March 31, 2024	
Raw Materials		Value ₹	% of total Consumption	Value ₹	% of total Consumption
Imported		-	-	03.38	0.57%
			31-03-2025	31-03-2024	
Value of Imports calculated on CIF basis					
Film (Transfer Paper)			0.00	03.38	
Export - Sales			694.71	886.04	
Note : 29 - Deferred Tax :					
A The Net Deferred Tax Liability of Rs. 12,69,366 [Previous Year :₹ 55,14,031/-] for the year has been provided in the Profit and Loss Account.					
B Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under :					
		As at 31-03-2024	Charge for the year to Profit & Loss Account	As at 31-03-2025	
Deferred Tax Liabilities :					
Depreciation		05.91	-	05.91	
Others		-	-	-	
Fair Valuation of Investments (through Other Comprehensive Income)		-	08.38	08.38	
Total		05.91	08.38	14.29	
Deferred Tax Assets :					
Depreciation		-	0.19	0.19	
Others		-	01.41	01.41	
				0.00	
Total		-	01.60	01.60	
Deferred Tax Liability :		Total	05.91	06.78	
				12.69	
Note : 30 - Calculation of Earnings per Equity Share [EPS] :					
Particulars			31-03-2025	31-03-2024	
Basic EPS:					
(i) Net Profit attributable to Equity Shareholders			04.35	32.06	
(ii) Weighted average number of Equity Shares outstanding (Nos.)			3,92,000	3,92,000	
Basic EPS (₹) (i)/(ii)			1.11	8.18	
Diluted EPS:					
(i) Net Profit attributable to Equity Shareholders			04.35	32.06	
(ii) Weighted average number of Equity Shares outstanding (Nos.)			3,92,000	3,92,000	
Diluted EPS (₹) (i)/(ii)			1.11	8.18	

Notes to the Financial Statements as at and for the year ended March 31, 2025

(₹ in Lakh)

Note : 31 - Related Party Transactions :**A Name of the Related Party and Nature of the Related Party Relationship :****Associates & Subsidiary Companies/concerns :****a) Associates**

Associated Aluminium Industries Pvt. Ltd.

Associated Non-Ferrous Metals Pvt. Ltd.

Daga Capital Management Pvt. Ltd.

Dynavent Air-Systems Pvt. Ltd.

Hind Aluminium Industries Ltd.

Hind Aluminium Industries (Kenya) Ltd.

Shree Nursing Holding Pvt. Ltd.

Shubhmangal Portfolio Pvt. Ltd.

Satyam Prima Capital (P) Ltd.

Hind Power Products Pvt. Ltd.

Babydoll Wizkid Communications Pvt. Ltd.

Urvi Estates Pvt. Ltd.

Dnyaneshwar Hybreed Seeds Co. Pvt. Ltd.

Vinit Impex Pvt. Ltd.

Associated Aluminium Products Pvt. Ltd.

b) Directors and their relatives :

Shri. Lalit Kumar Daga

Non-Executive Chairman & Director

Shri. Raghav Daga

Managing Director

C) Details relating to persons referred to in item 30- A [b] above :**1 Remuneration :**

Shri. Raghav Daga

40.13

33.00

2 Rent Paid

Dynavent Airsystems (P) Ltd.

04.80

04.80

Hind Aluminium Industries Ltd. (Net of GST)

02.40

02.40

3 Loan Taken

Hind Aluminium Industries Ltd.

414.90

787.67

Associated Aluminium Products Pvt. Ltd.

15.00

61.10

4 Interest Paid on Loan

Hind Aluminium Industries Ltd.

10.96

07.24

5 Loan Repayment

Hind Aluminium Industries Ltd.

341.27

529.43

Associated Aluminium Products Pvt. Ltd.

25.00

50.00

6 Interest Income on Loan

Daga Capital Management Pvt. Ltd.

57.00

-

d) Closing Balance

1 Daga Capital Management P.Ltd. (Advance/ Loan Given)

251.48

200.18

2 Hind Aluminium Industries Ltd.(Advance/ Loan Received)

150.88

64.80

3 Dynavent Air Systems Pvt. Ltd. (Investment)

05.05

05.05

4 Associated Non-Ferrous Metal (P) Ltd. (Investment)

0.50

0.50

5 Associated Aluminium Products Private Limited (Investment)

2227.00

2227.00

6 Hind Aluminium Industries Limited (Investment)

175.48

122.25

Note : The Related Parties are disclosed by the management and relied upon by the auditor.

Notes to the Financial Statements as at and for the year ended March 31, 2025

(₹ in Lakh)

Note :32 - Capital Management

For the purpose of Company's Capital Management, capital includes Issued Equity Capital and all other Equity Reserves attributable to the Equity Holders of the Company. The primary objective of the Company's Capital Management is to maximise the Share Holder Value.

The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt	58.69	20.21
Equity	3047.45	2987.12
Debt to Equity (Net)	1.93%	0.68%

Note :33 - Financial Risk Management

The Company's principal financial liabilities comprise other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include trade and other receivables, investments in securities and cash and term deposits.

The Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i Market Risk:

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans, investments and receivables and payables.

a Interest Rate Risks :

The Company is exposed to interest rate risk on its variable rate borrowings from HDFC Bank, which include:

- A term loan secured against a motor vehicle, and
- An overdraft facility, repayable on demand

Interest rate risk arises due to changes in market interest rates that may impact the cash flows or the fair value of financial instruments. The Company monitors interest rate movements and may consider interest rate swaps or other hedging strategies, if deemed necessary, to manage this exposure.

Exposure to Interest Rate Risk

As at March 31, 2025, the Company had the following interest-bearing financial liabilities:

Particulars	Amount (₹)	Interest Rate Type
HDFC Bank – Auto Loan	16.09	8.60%
HDFC Bank – Overdraft Facility	42.60	
Total	58.69	

b Foreign Currency Risks :

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign exchange risk primarily on account of:

- Sales denominated in USD currency
- Receivables and payables from overseas customers and suppliers

The Company monitors exchange rate movements and may use forward contracts or natural hedges (like matching receivables and payables in the same currency) to manage this risk.

Foreign Currency Exposure (Monetary items)

(As at March 31, 2025)

Particulars	Currency	Amount in FC	Amount in ₹ (INR)
Trade Receivables	USD	01.49	128.34
Trade Payables	USD	-	-
Net Exposure		01.49	128.34

Exchange rates as at 31.03.2025: USD 1 = ₹ 85.5814

Notes to the Financial Statements as at and for the year ended March 31, 2025**(₹ in Lakh)****Sensitivity Analysis**

A 5% change in exchange rates would impact the profit before tax as follows:

Currency	+5% Appreciation		-5% Depreciation	
USD	0.07	Gain	(0.07)	Loss
Net Impact	06.39	Gain	(06.39)	Loss

ii) Credit Risk

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. It arises from credit exposure to customers, financial instruments viz., Investments in Securities and Balances with Banks.

The Group holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

The Group limits its exposure to credit risk by generally investing only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The outstanding trade receivables due for a period exceeding 180 days as at the year ended March 31, 2025 is 0.00% (March 31, 2024 : 28.28%) of the total trade receivables. The Group uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain.

iii) Liquidity Risk

The Group manages liquidity risk by maintaining adequate surplus, banking facilities and actual cash flows.

The Group has obtained fund and non-fund based working capital lines from banks. The Group monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. All payments are made along due dates and requests for early payments are entertained after due approval and availing early payment discounts.

The Group has a system of forecasting rolling one month cash inflow and outflow and all liquidity requirements are planned.

Note :34 - Leases

The Company does not have any lease arrangements that fall under the scope of Ind AS 116 – Leases. There are no lease assets recognized in the books of account and no lease liabilities as at March 31, 2025. Accordingly, disclosures under Ind AS 116 are not applicable.

Note :35- Employee Benefits (Ind AS 19)**Defined Benefit Plans****Gratuity:**

The gratuity payable to employees is based on the employee's service and last drawn salary at the time of leaving the services of the Holding Company and is in accordance with the rules of the Holding Company for payment of gratuity.

Inherent Risk:

The plan is defined benefit in nature which is sponsored by the Holding Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Holding Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Statement of Assets and Liabilities for Defined Benefit Obligation :

	As at March 31, 2025	As at March 31, 2024
Gratuity and other post employment benefit plans		
i Funded status of the plan		
Present value of unfunded obligations	0.00	0.00
Present value of funded obligations	20.87	19.74
Fair value of plan assets	(15.02)	(08.70)
Net Defined Benefit Liability/(Assets)	05.85	11.04

Notes to the Financial Statements as at and for the year ended March 31, 2025**(₹ in Lakh)**

	As at March 31, 2025	As at March 31, 2024
ii Reconciliation of defined benefit obligation		
Opening Defined Benefit Obligation	19.74	18.54
Transfer in/(out) obligation	0.00	0.00
Current service cost	0.84	0.91
Interest cost	01.30	01.33
Components of actuarial gain/losses on obligations		
Due to Change in financial assumptions	0.63	0.21
Due to change in demographic assumption	0.00	0.00
Due to experience adjustments	0.87	(01.25)
Past service cost		
Loss (gain) on curtailments		
Liabilities extinguished on settlements		
Liabilities assumed in an amalgamation in the nature of purchase		
Exchange differences on foreign plans		
Benefit paid from fund	(02.51)	
Benefits paid by company	0.00	0.00
Closing Defined Benefit Obligation	20.87	19.74
iii Reconciliation of plan assets		
Opening value of plan assets	08.70	08.14
Transfer in/(out) plan assets	0.00	0.00
Expenses deducted from assets	0.00	0.00
Interest Income	0.54	0.60
Return on plan assets excluding amounts included in interest income	0.23	(0.10)
Assets distributed on settlements	0.00	0.00
Contributions by Employer	08.06	0.06
Contributions by Employee	0.00	0.00
Exchange differences on foreign plans	0.00	0.00
Benefits paid	(02.51)	0.00
Closing value of plan assets	15.02	08.70
iv Profit and loss account for the period		
Service cost:		
Current service cost	0.84	0.91
Past service cost	0.00	0.00
loss/(gain) on curtailments and settlement	0.00	0.00
Net interest cost	0.76	0.73
Total included in 'Employee Benefit Expenses/(Income)'	01.60	01.64
v Other Comprehensive Income for the period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	0.63	0.21
Due to change in demographic assumption	0.00	0.00
Due to experience adjustments	0.87	(01.25)
Return on plan assets excluding amounts included in interest income	(0.23)	0.10
Amounts recognized in Other Comprehensive (Income)/Expense	01.27	(0.93)

Notes to the Financial Statements as at and for the year ended March 31, 2025

(₹ in Lakh)

	As at March 31, 2025	As at March 31, 2024
vi Reconciliation of Net Defined Benefit Liability/(Assets)		
Net opening provision in books of accounts	11.04	10.39
Transfer in/(out) obligation	0.00	0.00
Transfer (in)/out plan assets	0.00	0.00
Employee Benefit Expense as per 3.2	01.60	01.64
Amounts recognized in Other Comprehensive (Income)/Expense	01.27	(0.93)
	13.91	11.10
Benefits paid by the Company	0.00	0.00
Contributions to plan assets	(08.06)	(0.06)
Closing provision in books of accounts	05.85	11.04
vii Expected Future Cashflows (Undiscounted)	Rs.	%
Year 1 Cashflow	03.69	11.9%
Year 2 Cashflow	05.15	16.5%
Year 3 Cashflow	0.65	2.1%
Year 4 Cashflow	0.52	1.7%
Year 5 Cashflow	0.51	1.6%
Year 6 to Year 10 Cashflow	14.83	47.7%
viii Key Assumptions		
Discount Rate	6.60% p.a.	7.15% p.a.
Salary Growth Rate	6.00% p.a.	6.00% p.a.
	Age 25 & Below : 10 % p.a.	Age 25 & Below : 10 % p.a.
	25 to 35 : 8 % p.a.	25 to 35 : 8 % p.a.
	35 to 45 : 6 % p.a.	35 to 45 : 6 % p.a.
	45 to 55 : 4 % p.a.	45 to 55 : 4 % p.a.
	55 & above : 2 % p.a.	55 & above : 2 % p.a.
Withdrawal Rates		
ix Sensitivity to key assumptions	Rs.	%
Discount rate Sensitivity		
Increase by 0.5%	20.30	19.21
(% change)	-2.73%	-2.67%
Decrease by 0.5%	21.47	20.30
(% change)	2.87%	2.80%
Salary growth rate Sensitivity	21.47	20.30
Increase by 0.5%	2.87%	2.82%
(% change)	20.29	19.21
Decrease by 0.5%	-2.76%	-2.71%
(% change)		
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	20.90	19.78
(% change)	0.15%	0.21%
W.R. x 90%	20.84	19.70
(% change)	-0.15%	-0.22%

Notes to the Financial Statements as at and for the year ended March 31, 2025

(₹ in Lakh)

- x** Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.
- Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.
- The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.
- xi** There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.
- xii** Gratuity is payable as per company's scheme as detailed in the report.
- xiii** Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.
- xiv** Salary escalation & attrition rate are considered as advised by the company; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.
- xv** Maturity Analysis of Benefit Payments is undiscounted cash flows considering future salary, attrition & death in respective year for members as mentioned above.
- xvi** Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Note : 36 Contingent Liabilities

- a** The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

Contingent Liabilities :

Other money for which the company is contingent liable:

Disputed Custom Duty Liability

March 31, 2025	March 31, 2024
344.76	344.76

The liability mentioned at a is not provided in accounts by the Company however the same remains unpaid therefore the contingent liability as to Interest and subsequent penalty is unascertainable.

b Guarantees:

The company has not provided any guarantees to any parties.

Note : 37 Segment Reporting

The Company is engaged in a single line of business and operates in a single geographical segment. Hence, there are no separate reportable segments as per IND AS 108.

Note : 38 Corporate Social Responsibility:

The Company is not required to spend any amount in terms of provisions of section 135 of the Companies Act, 2013 on Corporate Social Responsibility for the current financial year.

Note : 39 The Company has not received any intimation regarding their status under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been given to that extent. Further, the Company does not have any outstanding dues for a period exceeding the tenure specified in the MSMED Act, 2006.

Note : 40 Expenditure and remittance in foreign currency ₹ Nil (PY ₹ Nil).

Note : 41 Earnings in foreign currency

Sale of Products - Exports

Year Ended 31st March, 2025	Year Ended 31st March, 2024
694.71	886.04
694.71	886.04

Notes to the Financial Statements as at and for the year ended March 31, 2025

(₹ in Lakh)

Note : 42 Ratios

Particulars	Numerator / Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Remarks
Current Ratio	Current Assets/Current Liabilities	3.50	4.24	-17%	Due to increase in current liabilities
Debt-Equity Ratio	Total Debt/Shareholder's Equity	0.05	0.04	54%	Due to increase in Debts
Debt Service Coverage Ratio	Earnings available for Debt Service/Debt Service		-		
Return on Equity Ratio	Net Profits after taxes/Average Shareholder's Equity	0.00	0.01	-87%	Due to reduction in profits in current year
Inventory turnover ratio	Cost of goods sold/Average inventory	2.45	2.44	0%	Due to decrease in inventory
Trade Receivables turnover ratio	Net Sales/Average Trade Receivable	7.28	6.28	16%	
Trade payables turnover ratio	Net Credit Purchases/Average Trade Payable	21.99	10.37	112%	Decrease in Average Trade Payable in current year
Net capital turnover ratio	Net Sales/Working Capital	1.77	2.00	-12%	
Net profit ratio	Net Profit/Net Sales	0.00	0.03	-85%	Due to reduction in profits in current year
Return on Capital employed	Earnings before interest and taxes/Capital Employed	0.01	0.02	-49%	Due to reduce sale in current year
Return on investment	Income generated from Investments/Time Weighted Average Investments	0.03	0.02	62%	Due to increase in Income generated from Investments

Note: 43 Additional Information as per schedule III:

- 1 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 2 The Company is not as wilful defaulter by any bank or financial institution or other lenders.
- 3 There are no transactions with the Struck off Companies under Section 248 or 560 of the Companies, Act 1956.
- 4 No proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- 5 The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 6 The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 7 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded)
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 8 The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Notes to the Financial Statements as at and for the year ended March 31, 2025**(₹ in Lakh)**

- 9 In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The Provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 10 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Note : 44 - Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year grouping.

Signatures to Notes 1 to 44

As per our report attached

For and on behalf of the Board of Directors

SURYAPRAKASH MAURYA & CO.

Chartered Accountants

CA SURYAPRAKASH MAURYA

Proprietor

M.No.178258

Mumbai, 23rd May 2025

UDIN : 25178258BMKUST2479

LALIT KUMAR DAGA**NON-EXECUTIVE CHAIRMAN & DIRECTOR**

DIN-00089905

CS AMEY BORKAR

COMPANY SECRETARY

Membership Number A34742

CA Raghav Daga**MANAGING DIRECTOR**

DIN-00084553

GIRISH AGARWAL

CHIEF FINANCIAL OFFICER

NIRAV COMMERCIALS LIMITED
Regd. Office : B-1, Tulsi Vihar,
Dr. A.B. Road, Worli Naka,
Mumbai – 400 018, Maharashtra.