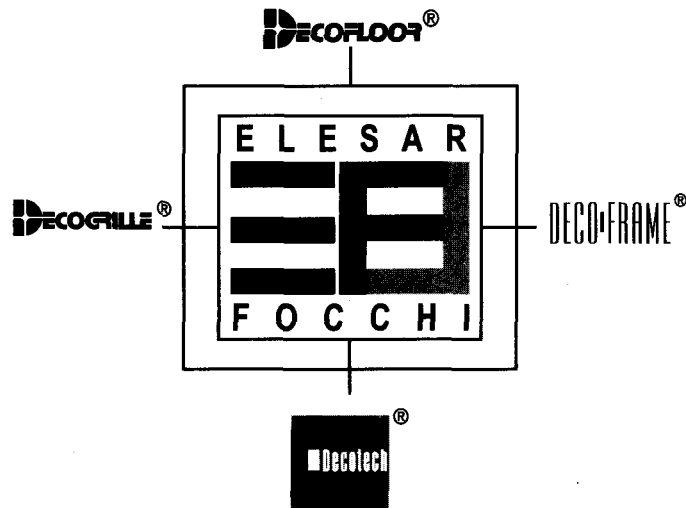


NIRAV COMMERCIALS LIMITED



ANNUAL REPORT 2008 - 2009

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BOARD OF DIRECTORS

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

EXECUTIVES

CA. Raghav Daga Chief Executive Officer
Ranjan Daga General Manager
S. K. Sharma General Manager

AUDITORS

A.J.Baliya & Associates
Chartered Accountants, Mumbai

BANKERS

HDFC Bank Ltd.
United Bank of India

REGISTERED OFFICE

B-1, Tulsi Vihar,
Dr.A.B.Road, Worli Naka,
Mumbai - 400 018.

WORKS

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

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

REGISTRARS AND SHARE TRANSFER AGENTS

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

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 24th Annual General Meeting of the Members of Nirav Commercials Limited will be held at "Maheshwari Pragati Mandal-Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Cheera Bazar, Marine Lines (East), Mumbai-400 002 on Saturday, the 29th August, 2009 at 12.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account for the year ended 31st March, 2009 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Lalit Kumar Daga who retires by rotation and being eligible for re-appointment.
3. To appoint Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place : Mumbai
Date : 30th June, 2009

NOTES FOR MEMBERS' ATTENTION

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 27th August, 2009 to 29th August,2009 (both days inclusive) for the purpose of Annual General Meeting.
3. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the RTA or the Company at its registered office.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place: Mumbai
Date : 30th June, 2009

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting the 24th Annual Report and the Audited Accounts, Balance Sheet and Profit & Loss Account for the year ended 31st March, 2009. The highlights of the financial results are as under:

FINANCIAL RESULTS:	2008-2009 (Rs. in Lacs)	2007-2008 (Rs.in Lacs)
Total Income	<u>1538.06</u>	<u>3509.60</u>
Gross Profit	<u>160.46</u>	<u>219.83</u>
Less: Depreciation	<u>15.27</u>	<u>9.88</u>
Profit before tax	<u>145.19</u>	<u>209.95</u>
Tax expenses	<u>52.38</u>	<u>70.65</u>
Profit after tax	<u>92.81</u>	<u>139.30</u>
Less : Prior year tax adjustments	<u>8.75</u>	-
Add :Balance brought forward from previous year	<u>350.71</u>	<u>211.41</u>
Balance transferred to Balance Sheet	<u>434.77</u>	<u>350.71</u>

REVIEW OF OPERATIONS

During the year under review, the Company's total income has reduced to Rs.1538.06 lacs as compared to Rs.3509.60 lacs in the previous year. The Profit after tax has also reduced to Rs.92.81 lacs as compared to Rs.139.30 lacs in the previous year.

MANUFACTURING DIVISIONS

Your company is engaged in manufacturing of Aluminium Grills, Door & Windows etc. and has two manufacturing units namely 'Elesar Focchi', one of them is situated at Daman (UT) & another at Taloja, Dist; Raigad (Maharashtra). These units have contributed Rs. 800.71 lacs in total income of the Company as compared to Rs.788.31 lacs in the previous year.

TRADING DIVISION

During the year total income from trading of Sulphur & Misc.Income has also reduced to Rs. 646.54 lacs as compared to Rs. 2691.06 lacs in the previous year.

ISO 9002

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

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

The information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclo-

sure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed to this report.

PARTICULARS OF EMPLOYEES

During the year under review, the Company has not employed any person who was in receipt of remuneration exceeding the sum prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' responsibility statement, it is hereby confirmed that:

- i) in the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the said period;
- iii) the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the directors have prepared the Annual Accounts on a going concern basis.

AUDITORS

M/s. A.J. Baliya & Associates, Chartered Accountants, retiring Auditors of the Company, is eligible for re-appointment.

ACKNOWLEDGEMENT

The Directors would like to express their sincere appreciation of assistance and Co-operation received from their Bankers during the year under review. Directors also wish to place on record their deep sense of appreciation of the devoted services rendered by all the employees of the Company.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place : Mumbai.
Date : 30th June, 2009.

ANNEXURE TO DIRECTORS' REPORT

I. CONSERVATION OF ENERGY

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

II. RESEARCH AND DEVELOPMENT

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

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

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

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

c. Future plan of action

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

d. Expenditure on R&D

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

III. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

IV. FOREIGN EXCHANGE EARNING AND OUTGO

a. Activities relating to exports

During the year, the Company could not export any material as compared to Rs.Nil in the previous year.

b. Initiatives taken to increase exports

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

c. Development of new export markets

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

d. Export Plans

Export sales can only be increased by developing relationship with prospective buyers. In this connection your Company's officials may plan to visit some countries to explore possibilities of export sales.

e. Total Foreign exchange used and earned

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

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place : Mumbai
Date : 30th June, 2009

CIN No.: 51900MH1985PLC036668
COMPLIANCE CERTIFICATE

To,
 The Members
 Nirav Commercilas Ltd.
 Mumbai.

We have examined the registers, records, books and papers of Nirav Commercials Ltd. (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2009 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

- 1 The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
- 2 The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government. Company Law Board or other authorities within the time prescribed / by paying additional fees as prescribed under the Act and the rules made thereunder.
- 3 The Company being a Limited Company has the minimum paid-up capital.
 - i. The Company has not invited public to subscribe for its share or debentures; and
 - ii. The Company has not invited or accepted any deposit u/s 58 A of the Act
- 4 The Board of Directors duly met 7 (seven) times respectively on 30.06.08, 31.07.08, 05.08.08, 25.09.08, 31.10.08, 31.01.09 and 17.03.09 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
- 5 The Company has closed its register of members from 28.08.2008 to 29.08.2008 during the financial year.
- 6 The annual general meeting for the financial year ended on 31st March, 2008 was held on 29th August, 2008 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose
- 7 No Extra-ordinary General meeting was held during the year under scrutiny.
- 8 The Company has advanced loans amounting to Rs.3,02,79,534/- to Companies referred to under section 295 of the Act after complying the provisions of the Companies Act, 1956.
- 9 The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
- 10 The Company has made necessary entries in the register maintained under section 301 of the Act.
- 11 As there were no instances falling within the preview of Section 314 of the Act, the Company has not obtained any approvals from Board of Directors, Members or Central Government.
- 12 has not issued any duplicate share during the financial year.
- 13 The Company has
 - i delivered all the certificates on allotment of the securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - ii not deposited any amount in separate Bank Account as no dividend was declared during the financial year.
 - iii. the Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year;

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- iv no amount is outstanding in respect of unpaid dividend account, application money due for refund, matured deposit, matured debentures and interest accrued thereon which have remained unclaimed or unpaid for the period of seven years and liable to be transferred to Investor Education & Protection Fund.
- vi. duly complied with the requirements of section 217 of the Act.
- 14 The Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
- 15 The Company appointed Whole-Time Director has been made in compliance with the provision of section 269 read with Schedule XIII of the Act.
- 16 The Company has not appointed any sole-selling agents during the financial year.
- 17 The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
- 18 The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
- 19 The Company has not issued any shares, debentures, or other securities during the financial year.
- 20 The Company has not bought back any shares during the financial year.
- 21 There was no redemption of preference shares or debentures during the financial year.
- 22 The Company wherever necessary has kept in abeyance right to dividend, right shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
- 23 The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
- 24 The amount borrowed by the Company from its associates companies during the financial year ended 31st March,2009 is/ are within the borrowing limits of the company.
- 25 The Company has not made any loan or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
- 26 The Company has not altered the provisions of its Memorandum of Association with respect to situation of the company's registered office from one State to another during the year under scrutiny. While, registered office of the Company has changed from 357, A To Z Industrial Estate, G.K.Marg, Lower Parel, Mumbai -400 013 to B-1, Tulsi Vihar, Dr.A.B.Road, Worli Naka, Mumbai - 400 018 w.e.f. 15.04.2009.
- 27 The Company has not altered the provisions of its Memorandum of Association with respect to the objects of the Company during the year under scrutiny.
- 28 The Company has not altered the provisions of its Memorandum of Association with respect to name of the company during the year under scrutiny.
- 29 The Company has not altered the provisions of its Memorandum of Association with respect to share capital of the company during the year under scrutiny.
- 30 The Company has not altered its Articles of Association during the financial year under scrutiny.
- 31 There was/were no prosecution initiated against or show cause notices received by the company and no fines or penalties or any other punishment imposed on the company during the financial year, for offences under the Act.
- 32 The Company has not received any amount as security from its employees during the financial year.
- 33 Since the Company does not have any Provident Fund Scheme, there is no requirement to deposit employees and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

ANNEXURE 'A'

Registers as maintained by the Company

Statutory Registers

1. Register of Members u/s 150 & Share transfer in respect of equity shares in physical form.
2. Details/List of beneficial owner of equity shares furnished by the depositories in respect of dematerialised equity shares.
3. Minutes Book u/s 193
4. Books of Accounts u/s 209
5. Register of Particulars of Contracts in which directors are interested u/s 301
6. Register of Directors, Managing Director, Manager and Secretary u/s 303.
7. Register of Directors Shareholding u/s 307.

Other Registers

1. Register of Directors' attendance
2. Register of Shareholders' Attendance
3. Register of Transfer
4. Register of documents sealed.

ANNEXURE 'B'

Form and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2008.

Sr. No.	Form No./ Return	Filed under Section	For	Date of filing	Whether filed within prescribed time yes/No	If delay in filing whether requisite additional fee paid Yes/No
01.	Compliance Certificate	383A	Compliance Certificate for the year ended on 31st March, 2008	08/09/2008	YES	N.A.
02.	Annual Return	159	Annual Return for 2007-2008	24/09/2008	YES	N.A.
03.	Annual Accounts	220	Balance Sheet and Profit & Loss Account for the year ended on 31st March, 2008	08/09/2008	YES	N.A.

VKM & Associates
Company Secretaries

Place: Mumbai
Date : 30/06/2009

Vijay Kumar Mishra
Proprietor
C.P.No. 4279

AUDITOR'S REPORT

To the Members of NIRAV COMMERCIALS LIMITED

We have audited the attached Balance Sheet of Nirav Commercials Limited as at March 31, 2009 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representation received from the directors as on March 31, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2009 from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;

Subject to above in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31 st March, 2009;
- (b) In the case of Profit and Loss Account, of the Profit for the year ended on that date; and
- (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For A.J. Ballya & Associates.,
Chartered Accountants

(M. P. MODY)
Partner

Place: Mumbai
Dated: 30th June, 2009

Membership No.FCA 42975

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 2 of our report of even date]

- (1) (a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) The fixed assets disposed off during the year, in our opinion, do not constitute substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.
- (2) In respect of its inventories:
 - (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (3) (a) The Company has granted unsecured loans repayable on demand to five companies covered in the register maintained u/s 301 of the Companies Act, 1956. The maximum balances against such companies during the year was Rs. 4,52,82,552/-. The balance of the said loans at the end of the year was Rs.3,02,79,534/-.
 - (b) In our opinion the rate of interest and other terms and conditions on which loans granted to parties listed in the registers maintained u/s 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
 - (c) The parties to whom the loans are given by the Company are repayable on demand and are regular in payment of principal and interest wherever applicable.
 - (d) There is no over due amount of loans given as referred to in (a).
- (4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal control.
- (5) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that transactions that need to be entered into the register maintained under Section 301 of the Companies Act 1956, have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act 1956, and exceeding the value of Rupees five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time where such market prices are available.
- (6) The Company has not accepted any deposits from the public
- (7) In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
- (8) The Central Government has not prescribed maintenance of cost records u/s 209 (1)(d) of the Companies Act, 1956 in respect of the products of the Company
- (9) In respect of statutory dues :
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax, Cess and other Material Statutory Dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2009 for a period of more than six months from the date of becoming payable.
 - (b) According to the information and explanations given to us, there are no dues in respect of Income-Tax, Sales-Tax, Custom Duty, Wealth-Tax, Excise Duty, Service Tax or Cess outstanding on account of any dispute.
- (10) The Company has no accumulated losses at the end of the financial year. It has not incurred any cash loss during the year and it has also not incurred any cash loss in the year immediately preceding financial year.
- (11) According to the information and explanations given to us and the records examined by us, the Company has not defaulted in repayment of dues to any financial institution or bank.
- (12) In our opinion and according to the information and explanation given to us no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- (13) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society.
- (14) In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments.
- (15) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from banks and financial institutions.
- (16) The Company has not obtained any term loans during the year.
- (17) In our opinion and according to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment and vice-versa.
- (18) The Company has not made any preferential allotment of shares during the year.
- (19) The Company has not issued any debentures during the year.
- (20) The Company has not raised any money by public issue during the year.
- (21) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have been informed of such case by the Management.

For A.J. Ballya & Associates
Chartered Accountants

(M.P. MODY)
Partner

Membership No.FCA 42975

Place : Mumbai
Dated : 30th June, 2009

BALANCE SHEET AS AT 31ST MARCH, 2009

	SCHEDULE	2008-2009		2007-2008	
		RS.	RS.	RS.	RS.
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Share Capital	A	3,920,000		3,920,000	
Reserves & Surplus	B	83,477,439		75,071,587	
Secured Loan	C	3,010,408		-	
Unsecured Loan	D	-		26,514,646	
Deferred Tax Liabilities (Net)		987,585		949,219	
	TOTAL	91,395,432		106,455,452	
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	E	21,298,735	18,705,596		
Less : Depreciation		10,954,390	10,666,567		
Net Block		10,344,345		8,039,029	
INVESTMENTS					
	F	34,561,487		34,560,987	
CURRENT ASSETS, LOANS & ADVANCES					
Inventories	G	15,211,144	26,442,915		
Sundry Debtors		11,753,592	46,033,499		
Cash & Bank Balances		3,977,754	6,720,048		
Loans & Advances		31,929,290	12,417,771		
		62,871,780	91,614,233		
Less : CURRENT LIABILITIES & PROVISIONS	H	16,382,180	27,758,797		
Liabilities					
NET CURRENT ASSETS		46,489,600		63,855,436	
	TOTAL	91,395,432		106,455,452	
NOTES ON ACCOUNTS					
	O				

As per our report of even date
For **A.J. Baliya & Associates**
Chartered Accountants

(CA. M.P. Mody)

Partner

Place : Mumbai

Dated: 30th June, 2009

For & on behalf of the Board

Lalit Kumar Daga - Chairman

Shallesh Daga - Director

CA. Sudhir Goel - Whole - Time Director

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	SCHEDULE	2008-2009 RS.	2007-2008 RS.
INCOME			
Sales			
Local		144,725,762	347,937,008
Other Income	I	9,080,413	3,023,484
		<u>153,806,175</u>	<u>350,960,492</u>
EXPENDITURE			
Materials	J	117,617,333	306,122,187
Payment To And Provision For Employees	K	5,014,585	4,111,021
Manufacturing	L	8,183,827	8,490,074
Administration	M	4,027,185	6,432,837
Selling & Distribution	N	2,916,607	3,821,933
Depreciation	E	1,527,160	987,823
		<u>139,286,697</u>	<u>329,965,875</u>
PROFIT /(LOSS) BEFORE TAX		14,519,478	20,994,617
Provision for Taxation			
Current Tax		5,000,000	4,930,000
FBT		200,000	70,000
Deferred Tax		38,366	2,064,342
PROFIT /(LOSS) AFTER TAX		9,281,112	13,930,275
Less : Prior Year Tax Adjustments		875,260	-
Add: Balance brought forward from last year		35,071,587	21,141,312
BALANCE CARRIED TO BALANCE SHEET		43,477,439	35,071,587
NOTES ON ACCOUNTS	O		

As per our report of even date
For A.J. Baliya & Associates
Chartered Accountants

(CA. M.P. Mody)
Partner
Place : Mumbai
Dated: 30th June, 2009

For & on behalf of the Board

Lalit Kumar Daga - Chairman

Shailesh Daga - Director

CA. Sudhir Goel - Whole - Time Director

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009

	2008-2009 RS.	2007-2008 RS.
SCHEDULE : A		
SHARE CAPITAL		
Authorised: 20,00,000 Equity Shares of Rs. 10/- each.	20,000,000	20,000,000
Issued, Subscribed & Paid up : 392,000 Equity Shares of Rs. 10/- each fully paid up in cash. (2,00,000 Equity Shares were allotted pursuant to Scheme of Amalgamation without payment being received in cash)	3,920,000	3,920,000
	3,920,000	3,920,000
SCHEDULE : B		
RESERVES & SURPLUS		
Capital Reserve	40,000,000	40,000,000
Balance in Profit & Loss account	43,477,439	35,071,587
	83,477,439	75,071,587
SCHEDULE : C		
SECURED LOAN		
HDFC Bank Ltd. (Car Loan)	3,010,408	-
	3,010,408	-
SCHEDULE : D		
UNSECURED LOAN		
Inter Corporate	-	26,514,646
	-	26,514,646

SCHEDULE : E**FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	As at 1.4.2008 Rs.	Additions Rs.	Deduction Rs.	As at 31.3.2009 Rs.	Upto 31.3.2008 Rs.	During the Year Rs.	Deduction Rs.	Upto 31.3.2009 Rs.	As at 31.3.2009 Rs.	As at 31.3.2008 Rs.
Lease Hold Land	227,202	-	-	227,202	-	-	-	-	227,202	227,202
Building	1,438,337	124,963	-	1,563,300	582,160	48,783	-	630,943	932,357	856,177
Residential Flats	2,167,822	-	-	2,167,822	658,302	75,476	-	733,778	1,434,044	1,509,520
Godown	834,427	-	-	834,427	610,261	11,208	-	621,469	212,958	224,166
Plant & Machinery	8,780,098	18,237	-	8,798,335	5,555,238	449,293	-	6,004,531	2,793,804	3,224,860
Motor Car	3,809,153	3,690,000	1,559,120	5,940,033	2,314,410	801,465	1,239,337	1,876,538	4,063,495	1,494,743
Office Equipments	323,814	16,565	-	340,379	135,535	27,537	-	163,072	177,307	188,279
Computer	533,235	38,182	-	571,417	366,464	79,119	-	445,583	125,834	166,771
Furniture & Fixtures	591,508	264,312	-	855,820	444,197	34,279	-	478,476	377,344	147,311
TOTAL	18,705,596	4,152,259	1,559,120	21,298,735	10,666,567	1,527,160	1,239,337	10,954,390	10,344,345	8,039,029
Previous year	18,030,219	1,348,565	673,188	18,705,596	10,259,698	987,823	580,954	10,666,567	8,039,029	

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009.

	2008-2009 RS.	2007-2008 RS.
SCHEDULE : F		
INVESTMENTS (At Cost)		
In Shares		
Non Trade - Quoted, fully paid up :		
500 Equity Shares of Rs. 10/- each of Sharda Plywood Industries Ltd.	1,831	1,831
673 Equity Shares of Rs. 10/- each of Grasim Industries Ltd.	902,841	902,841
27,275 Equity Shares of Re. 1/- of Hindalco Industries Ltd.	3,488,797	3,488,797
200 Equity Shares of Rs.10/- each of Brescon Corp. Ltd.	2,000	2,000
2,48,518 Equity Shares of Rs.10/- each of Hind Aluminium Industries Ltd.	1,394,667	1,394,667
218 Equity Shares of Rs. 10/- each of JSW Steel Ltd.	11,276	11,276
10,40,000 Equity Shares of Re. 1/- of Bliss GVS Pharma Ltd.	28,203,975	28,203,975
500 Equity Shares of Re. 1/- of Balmer Lawrie Ltd.	500	-
A	34,005,887	34,005,387
Debentures (Quoted,fully paid up) :		
20 - Secured Non-Convertible Debentures of Century Enka Ltd.	600	600
B	600	600
Aggregate Market Value of Quoted Investments	(A+B)	(A+B)
	14,162,240	47,849,044
Non Trade - Unquoted, fully paid up :		
370 Equity Shares of Rs. 100/- each of Dynavent Air Systems Pvt. Ltd.	505,000	505,000
5,000 Equity Shares of Rs.10/- each of Associated Non-Ferrous Metals (P) Ltd.	50,000	50,000
C	555,000	555,000
Total of A+B+C	34,561,487	34,560,987
SCHEDULE : G		
CURRENT ASSETS, LOANS & ADVANCES		
Inventories :		
(As per Inventory taken, valued and certified by Whole - Time Director)		
Trading Stock	-	9,636,406
Raw Materials	9,193,065	10,448,003
Semi- Finished Goods	4,469,597	4,266,438
Finished Goods	534,056	478,732
Scrap	-	656,280
Consumable stores	1,014,426	957,056
	15,211,144	26,442,915
Sundry Debtors :		
Debts outstanding for a period exceeding six months	3,312,132	2,437,134
Considered Good	6,276,460	43,596,365
Others		

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009.

	2008-2009 RS.	2007-2008 RS.
Debts due for companies under same management or in which director is a director or member :		
1) Satyam Prima Capital Pvt. Ltd. (Maximum amount outstanding at any time during the year Rs. 21,65,000/-)	2,165,000	-
	<u>11,753,592</u>	<u>46,033,499</u>
<u>Cash & Bank Balances :</u>		
Cash on Hand	181,011	309,899
Balance with Scheduled Banks in :		
Current Accounts	3,791,743	6,371,671
Fixed Deposit Accounts	5,000	38,478
	<u>3,977,754</u>	<u>6,720,048</u>
<u>Loans & Advances :</u>		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for value to be received	1,661,815	3,086,626
<u>Loans to Companies in which Directors are Directors or Members</u>		
i) Daga Capital Management Pvt. Ltd. (Maximum amount outstanding at any time during the year Rs. 61,46,349/-)	6,146,349	5,807,439
ii) Associated Aluminium Industries Pvt. Ltd. (Maximum amount outstanding at any time during the year Rs. 3,85,71,203)	24,133,185	4,082,105
iii) Shubhmangal Portfolio Pvt. Ltd. (Maximum amount outstanding at any time during the year Rs. 5,65,000/-)	-	65,000
Vat receivable	3,508,820	2,487,662
Deposits	547,802	672,205
Taxes less Provisions	(4,068,681)	(3,783,266)
	<u>31,929,290</u>	<u>12,417,771</u>

SCHEDULE : H**CURRENT LIABILITIES & PROVISIONS****Current Liabilities :***** Sundry Creditors :**

For Goods	6,944,304	16,220,680
For Expenses	1,313,685	2,691,807
Advance from Customers	6,665,153	6,117,893
Other Liabilities	763,038	1,932,417
Security Deposits	696,000	796,000
	<u>16,382,180</u>	<u>27,758,797</u>

* On the basis of information available with the company there are no dues to Small Scale Industrial Undertakings.

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	2008-2009 RS.	2007-2008 RS.
SCHEDULE : I		
OTHER INCOME		
Interest-Net (T.D.S.Rs. 7,42,292/-)	384,793	1,083,511
Previous Year Rs.2,38,014/-)		
Dividend	512,728	77,455
Commission (TDS-Rs. 2,01,582/- Previous Yr.-Rs.1,38,511/-)	949,375	345,674
Miscellaneous Income	2,811,242	-
Job Work charges	4,422,275	1,516,844
	<u>9,080,413</u>	<u>3,023,484</u>
SCHEDULE : J		
MATERIALS		
Raw Materials:		
Opening Stock	10,448,003	9,159,414
Add: Purchases	61,767,253	60,760,618
	<u>72,215,256</u>	<u>69,920,032</u>
Less: Closing Stock	9,193,065	10,448,003
	<u>63,022,191</u>	<u>59,472,029</u>
Inventory Adjustments :		
Opening Stock		
Finished Goods	478,732	1,447,506
Scrap	656,280	-
Semi-Finished Goods	4,266,438	5,541,631
	<u>5,401,450</u>	<u>6,989,137</u>
Less : Closing Stock		
Finished Goods	534,056	478,732
Scrap	-	656,280
Semi-Finished Goods	4,469,597	4,266,438
	<u>5,003,653</u>	<u>5,401,450</u>
	<u>397,797</u>	<u>1,587,687</u>
Consignment & Trading Goods:		
Opening Stock	9,636,406	13,543,930
Add : Purchases	44,560,939	241,154,947
	<u>54,197,345</u>	<u>254,698,877</u>
Less : Closing Stock	-	9,636,406
	<u>54,197,345</u>	<u>245,062,471</u>
	<u>117,617,333</u>	<u>306,122,187</u>
SCHEDULE : K		
PAYMENT TO AND PROVISIONS FOR EMPLOYEES		
Salary, Wages & Bonus	4,128,365	3,152,078
Staff Welfare Expenses	233,005	256,793
L.T.A. & Medical Expenses	583,092	417,726
Leave Encashment	62,765	18,387
Gratuity	7,358	266,037
	<u>5,014,585</u>	<u>4,111,021</u>

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	2008-2009 RS.	2007-2008 RS.
SCHEDULE : L		
MANUFACTURING EXPENSES		
Stores & Spares Consumed	747,316	1,103,416
Excise Duty	1,802,500	2,421,500
Anodising Charges	2,287,711	1,619,824
Power & Electricity Charges	410,765	261,147
Fabrication Charges	1,034,098	1,114,436
Transportation & Material Handling Charges	618,411	632,328
Packing Materials	789,727	680,525
<u>Repairs & Maintenance</u>		
Plant & Machinery	144,405	77,324
Others	90,869	321,580
	235,274	398,904
Watch & Ward	258,025	257,994
	<u>8,183,827</u>	<u>8,490,074</u>
SCHEDULE : M		
ADMINISTRATIVE EXPENSES		
Travelling & Conveyance	1,147,620	929,602
Rent, Rates, & Taxes	1,018,495	705,544
Electricity Charges	92,174	292,123
Repairs & Maintenance	122,373	102,332
Printing & Stationary	120,364	151,646
Legal & Professional Fees	164,787	1,074,468
Postage, Telephone & Telegram	401,917	442,851
Bank Charges	35,035	279,466
Loss on sale of vehicle	69,783	-
Miscellaneous Expenses	396,470	1,191,953
Auditors' Remuneration	23,596	23,596
Insurance	238,499	966,726
Vehicles upkeeping	46,672	123,130
Security Charges	149,400	149,400
	<u>4,027,185</u>	<u>6,432,837</u>
SCHEDULE : N		
SELLING & DISTRIBUTION EXPENSES		
Discount	1,651,471	1,689,777
Advertising & Publicity & Training	111,307	105,775
Transportation & Material Handling	1,071,175	2,026,381
Commission	82,654	-
	<u>2,916,607</u>	<u>3,821,933</u>

SCHEDULE : 0**NOTES ON ACCOUNTS****1. Significant Accounting Policies****a) Basis of Accounting :**

All the items of income and expenditure having a material bearing on the financial statements are recognised on accrual basis, except income by way of dividend, interest on investment and Compensation which are accounted on cash basis.

b) Sales :

Sales excludes Sales Tax, includes Excise Duty, goods sold on consignment, sales of scrap and is net of sales return.

c) Fixed Assets :

i) Fixed Assets are shown at cost less depreciation. The cost is inclusive of all direct incidental expenses related to acquisition.

ii) Impairment loss, if any is recognised in the year in which impairment takes place.

d) Depreciation :

Depreciation on Fixed Assets have been provided on Written Down Value method at the rate and in the manner specified in Schedule XIV of the Companies Act, 1956.

e) Inventories :

Inventories other than Consignment and Trading goods are valued at lower of cost or net realisable value. Consignment and Trading goods are valued at cost.

f) Investments :

Investments are stated at cost.

g) Preliminary Expenses :

Preliminary expenses are being written off in equal installments over a period of five financial years.

h) Deferred Tax :

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising from temporary timing differences are recognised to the extent there is reasonable certainty that the assets can be realised in future.

i) Retirement Benefits :

Gratuity liability is accounted as per the actuarial contribution demanded by Life Insurance Corporation of India.

j) Transaction in Foreign Currency

Transaction in Foreign Currency are recorded at the rate of exchange in force on the respective date of such/ contracted rates. Exchange difference on repayment/conversion/transaction are adjusted to

i) Carrying cost of fixed assets, if foreign currency liability relates to fixed assets.

ii) the Profit & Loss account in other cases.

2. Certain balances in respect of unsecured loans, sundry debtors, sundry creditors and loans & advances are subject to confirmation by the respective parties.**3. Previous year's figure have been regrouped/rearranged where considered necessary.****4. Miscellaneous Expenses in Schedule 'M' includes Balances written back (Net)Rs.1,22,208/- (Previous Year-Rs. 6,81,474/-)****5. QUANTITATIVE DETAILS :****a) Details of licensed & Installed Capacity and Actual Production :**

Items	Licensed Capacity		Installed Capacity		Actual Production
	Units	Qty.	Qty.	Qty.	Qty.
Aluminium Expanded Extruded Sheets / Grills	M.T.	Not Applicable	Not Ascertainable		258.407 (253.829)
Doors & Windows / Curtain Wall	M.T.	Not Applicable	Not Ascertainable		19.824 (12.481)
Aluminium Railings	M.T.	Not Applicable	Not Ascertainable		0.268 (0.090)

Previous Year's figures are shown in brackets.

* As Certified by Whole - Time Director.

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b) Opening Stock:

Finished & Trading & Consumables			2008-2009		2007-2008	
Items	Unit	Qty.	Rs.	Qty.	Rs.	
Aluminium Expanded Extruded Sheets	M. T.	1.918	406,661	2.754	618,499	
Consumable Stores		-	957,056	-	1,194,804	
Doors & Windows	M.T.	0.121	25,652	2.654	796,200	
Aluminium Mobile Towers	Nos.	1	46,420	1	32,807	
Trading Goods Cable Wrap	Roll	20	137,246	23	167,727	
Trading Goods Sulphur & Wax	M.T.	790.390	9,499,160	2,459.122	13,376,203	
Scrap	M.T.	10.938	656,280			
			11,728,475		16,186,240	

c) Closing Stock :

Finished & Trading & Consumables			2008-2009		2007-2008	
Item	Unit	Qty.	Rs.	Qty.	Rs.	
Aluminium Expanded Extruded Sheets / Grills	M. T.	2.356	487,636	1.918	406,661	
Doors & Windows	M.T.	0.000	0	0.121	25,652	
Aluminium Mobile Towers	Nos.	1	46,420	1	46,420	
Trading Goods Cable Wrap	Rolls	-	-	20	137,246	
Trading Goods Sulphur	M.T.	-	-	790.390	9,499,160	
Scrap	M.T.	-	-	10.938	656,280	
Consumable Stores			1,014,426		957,056	
			1,548,482		11,728,475	

d) Sales :

			2008-2009		2007-2008	
Items	Unit	Qty.	Rs.	Qty.	Rs.	
Aluminium Expanded Extruded Sheets / Grills	Sq.Mtr.	117,322.760	61,075,102	110,754.750	58,915,467	
Doors & Windows/ Al. Curtain Wall	Sq.Mtr.	6,875.04	15,700,365	4,375.880	17,304,806	
Aluminium Railing	R Mtr.	73.20	5,899	329.400	20,940	
Scrap	M.T.	68.750	3,289,915	44.300	2,590,163	
Trading Goods Cable Wrap	Roll	0	-	3	30,481	
Trading Goods Sulphur	M.T.	2,262.540	64,654,481	17,274.211	269,075,151	
			144,725,762		347,937,008	

e) Purchases for resale :

			2008-2009		2007-2008	
Items	Unit	Qty.	Rs.	Qty.	Rs.	
Trading Goods Sulphur	M.T.	1,472.150	44,560,939	15,605.479	241,154,947	
			1,472.150	44,560,939	15,605.479	241,154,947

f) Raw Materials Consumed :

			2008-2009		2007-2008	
Items	Consumption Unit	Qty.	Rs.	Qty.	Rs.	
Profiles other than Hollow	M. T.	327.065	57,011,593	313,983.860	54,291,555	
Hollow Profiles	M. T.	10.286	1,960,307	8,327.740	1,535,793	
Pipes & Tubes	M. T.	2.529	531,389	1,471.300	281,156	
Transfer Paper	Sq.Mtrs.	15,216.00	810,580	6,167.000	192,253	
Polyurothene Powder	M. T.	1.713	1,051,116	0.566	204,620	
Glass	Sq.ft.	1,165.37	1,637,726	1,773.630	2,926,996	
Extrusion Bars	M. T.	0.150	19,481	224.710	39,656	
			63,022,192		59,472,029	

6. C.I.F. Value of Imports :	2008-2009	2007-2008
Items	Rs.	Rs.
Imported Sulphur	-	31,742,805
Paper & Powder	1,254,300	157,096
7 Earning Per Share	2008-2009	2007-2008
<u>(Equity Shares Par Value Rs.10/- Each)</u>	Rs.	Rs.
Basic	23.68	35.54
Diluted	23.68	35.54
No. of Shares used for computing earning per share	(in Nos.)	(in Nos.)
Basic	392,000	392,000
Diluted	392,000	392,000

8 Primary Segment Reporting (by business segment)

(Amt in Rs. Lacs)

	Manufacturing		Trading		Unallocable		Total	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008	31.03.2009	31.03.2008
REVENUE								
External Sales	800.71	788.31	646.54	2,691.06	-	-	1,447.25	3,479.37
Total Revenue	800.71	788.31	646.54	2,691.06	-	-	1,447.25	3,479.37
RESULTS								
Operating Profit /(Loss)	35.74	28.67	105.60	170.44	-	-	141.34	199.11
Interest Income	1.38	1.96	2.47	8.87	-	-	3.85	10.83
Provision for Taxation(including deferred tax)	-	-	-	-	52.38	70.64	52.38	70.64
Net Profit	37.12	30.63	108.07	179.31			92.81	139.30
OTHER INFORMATIONS								
Segment Assets	411.37	478.14	705.72	930.69	-	-	1,117.09	1,408.83
Total Assets							1,117.09	1,408.83
Segment Liabilities	151.97	163.03	11.85	114.27	9.88	9.49	173.70	286.79
Total Liabilities								286.79
CAPITAL EXPENDITURE	38.82	13.49	2.70	-	-	-	41.52	13.49
Depreciation	13.02	6.66	2.25	3.22	-	-	15.27	9.88
Non-cash expenses other than depreciation	-	-	-	-	-	-	-	-

9 Related Party Disclosures**A) Associates**

Associated Aluminium Industries Pvt. Ltd.
 Associated Non-Ferrous Metals Pvt. Ltd.
 Associated Profiles & Aluminium Ltd.
 Daga Capital Management Pvt. Ltd.
 Dynavent Air-Systems Pvt. Ltd.
 Shree Nursing Holding Pvt. Ltd.
 Shubhmangal Portfolio Pvt. Ltd.
 Satyam Prima Capital (P) Ltd.

B) Key Managerial personnel

CA. Sudhir Goel
 CA. Raghav Daga

Whole - Time Director
 Chief Executive Officer

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C) Transactions during the year with related parties	(Amount in Rs. Lacs)					
	Associates		Key Managerial Personnel		Total	
	As at 31st March		As at 31st March		As at 31st March	
	2009	2008	2009	2008	2009	2008
Investments, Sundry Debtors &						
Loans & Advances	344.51	147.40	-	-	344.51	147.40
Current Liabilities	49.14	99.97	-	-	49.14	99.97
Income						
Sales	7.12	3.57	-	-	7.12	3.57
Interest	24.11	10.47	-	-	24.11	10.47
Dividend	3.73	0.75	-	-	3.73	0.75
Rent	-	1.20	-	-	-	1.20
Expenses						
Purchases	726.63	1,036.10	-	-	726.63	1,036.10
Rent	6.44	3.60	-	-	6.44	3.60
Interest	19.69	0.68	-	-	19.69	0.68
Payment to & provision for- Employees	-	-	11.73	7.76	11.73	7.76

10 Deferred Tax Liabilities(net)

	Deferred tax liability/asset as at 1/4/2008 Rs.	Deferred tax liability/asset as at 31/03/2009 Rs.
Deferred tax liabilities		
i) Depreciation	<u>959,317</u>	<u>987,585</u>
(A)	959,317	987,585
Deferred tax assets		
i) Gratuity Provision	-	-
ii) Unabsorbed Losses	<u>10,098</u>	<u>-</u>
(B)	10,098	-
Deferred tax(liability)/Assets (net) (A) - (B)	<u>(949,219)</u>	<u>(987,585)</u>

Persuant to accounting standard (AS) 22- Accounting for taxes on income, the impact of Deferred Tax Liability (Net) for the year ended 31.03.2009 of Rs.38,366/- (Previous Year 20,64,342/-) has been debited to Profit & Loss Account.

11 Balance Sheet Abstract and Company's General Business Profile :**I. Registration Details**

Companies Identification No.	L51900MH1985PLC036668
State Code	011
Balance Sheet Date	31.3.2009

II. Capital Raised during the year (Amount in Rs. Thousand)

Public Issue	Nil
Right Issue	Nil
Bonus Issue	Nil
Private Placement (Promoters)	Nil

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)

Total Liabilities	107,778
Total Assets	107,778

Sources of Funds :

Paid-up capital	3,920
Reserves & Surplus	83,477
Secured Loans	3,010
Unsecured Loans	-
Deferred Tax Liabilities (Net)	988

Application of Funds :

Net Fixed Assets	10,344
Investments	34,561
Net Current Assets	46,490
Deferred Tax Assets (Net)	-

IV. Performance of Company (Amount in Rs. Thousand)

Turnover (Gross Revenue)	153,806
Total Expenditure	139,287
Profit Before Tax	14,519
Profit After Tax	9,281
Earning Per Share (Rs.)	23.68
Dividend Rate %	-

V. Generic Terms of Three Principal Products/Services of Company (as per monetary terms)

Item Code No. (ITC Code)	Aluminium Rolled, Extrusions, Ingots & Doors & Windows, Sulphur &
Product Description	Nickel, Aluminium Expanded Extruded Sheet

Signatories to Schedules from 'A' to 'O'

As per our report of even date
For A.J. Baliya & Associates
Chartered Accountants

For & on behalf of the Board

(CA. M.P. Mody)

Lalit Kumar Daga - Chairman

Partner

Shailesh Daga - Director

Place : Mumbai

Dated: 30th June, 2009

CA. Sudhir Goel - Whole - Time Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	2008-2009 Rs.	2007-2008 Rs.
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	14,519,478	20,994,617
Adjustments For :		
Depreciation	1,527,160	987,823
Interest (Net)	(384,793)	(1,083,511)
Dividend Income	(512,728)	(77,455)
(Profit)/Loss on sale of Vehicle	69,783	47,775
	<u>699,422</u>	<u>(125,368)</u>
Operating Profit Before Working Capital Changes	15,218,900	20,869,249
Adjustments For :		
Trade and Other Receivables	14,482,972	(21,682,144)
Inventories	11,231,771	4,444,370
Trade Payables	(11,376,617)	(16,889)
	<u>14,338,126</u>	<u>(17,254,663)</u>
Cash Generated From Operations	29,557,026	3,614,586
Direct Taxes Paid(Net)	(5,789,845)	(514,899)
	<u>(5,789,845)</u>	<u>(514,899)</u>
Cash Flow before Extraordinary Items	23,767,181	3,099,687
Net Cash from Operating Activities A	23,767,181	3,099,687
B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchases) of Fixed Assets (Net)	(3,902,259)	(1,304,106)
Sale/(Purchase) of Investments(Net)	(500)	(28,465,815)
Dividend Received	512,728	77,455
	<u>(3,390,031)</u>	<u>(29,692,466)</u>
Net Cash used in Investing Activities B	(3,390,031)	(29,692,466)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	(23,504,238)	27,477,043
Interest (Net)	384,793	1,083,511
	<u>(23,119,445)</u>	<u>28,560,554</u>
Net Cash Used in Financing Activities C	(23,119,445)	28,560,554
Net Increase in Cash and Cash equivalents (A + B + C)	(2,742,295)	1,967,775
Cash and Cash equivalents as at 1st April, 2008 (Opening Balance)	6,720,049	4,752,274
Cash and Cash equivalents as at 31st March, 2009 (Closing Balance)	3,977,754	6,720,049

For & on behalf of the Board

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

AUDITOR'S CERTIFICATE

To
 The Board of Directors
 Nirav Commercials Ltd.,
 B-1, Tulsi Vihar,
 Dr. Annie Besant Road,
 Worli Naka, Mumbai 400 018.

We have examined the attached Cash Flow Statement of Nirav Commercials Ltd. for the year ended 31st March, 2009. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreement with Stock Exchange & is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.

For A.J. BALIYA & ASSOCIATES
 Chartered Accountants

PLACE : Mumbai
 DATED: 30th June, 2009

(CA. M.P. MODY)
 Partner.

ATTENDANCE SLIP

NIRAV COMMERCIALS LIMITED

Regd. Office : B-1, Tulsi Vihar, Dr. Annie Besant Road, Worli Naka, Mumbai 400 018.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Joint shareholders may use photocopy of this attendance slip

DP. Id*

Regd. Folio No.

Client Id*

NAME AND ADDRESS OF THE SHAREHOLDER

No. of Share(s) held:

I hereby record my presence at the **24th Annual General Meeting** of the Company held on Saturday, 29th August, 2009 at 12.30 p.m. at "Maheshwari Pragati Mandal - Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Mumbai - 400 002.

Signature of the shareholder or proxy holder

Note : Shareholder/Proxy holder desiring to attend the meeting should bring this copy of the Annual report for reference at the Meeting.

*Applicable for investors holding shares in electronic form.

Tear Here

Tear Here

PROXY SLIP

NIRAV COMMERCIALS LIMITED

Regd. Office : B-1, Tulsi Vihar, Dr. Annie Besant Road, Worli Naka, Mumbai 400 018.

DP. Id*

Regd. Folio No.

Client Id*

I/We _____ of

_____ being a Member/Members of Nirav Commercials

Limited, hereby appoint _____ of

_____ or failing him

_____ of

as my/our proxy to vote for me / us and on my/our behalf at the 24th Annual General meeting to be held on Saturday, 29th August, 2009 at 12.30 p.m. or at any adjournment thereof.

Signed this _____ day of _____ 2009.

No. of Shares held _____ Signature _____

Affix
Re. 1/-
Revenue
Stamp

Note :- The proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.

Book - Post

If Undelivered, Please return to :

NIRAV COMMERCIALS LIMITED

**Regd. Office : B-1, Tulsi Vihar, Dr. Annie Besant Road,
Worli Naka, Mumbai 400 018.**