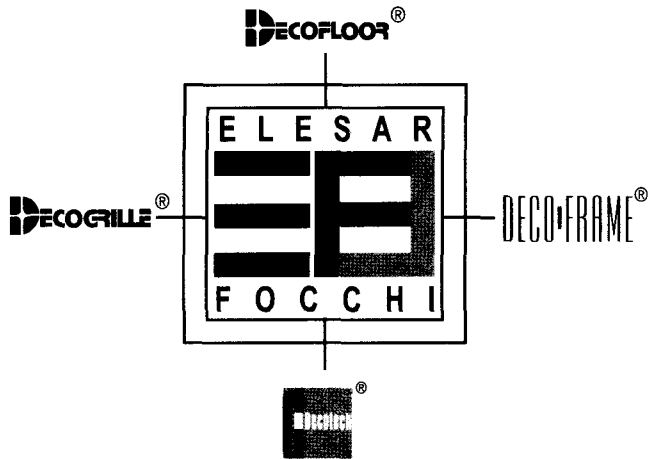


NIRAV COMMERCIALS LIMITED



ANNUAL REPORT 2009-2010

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th Annual General Meeting of the Members of Nirav Commercials Limited will be held at "Maheshwari Pragati Mandal-Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Cheera Bazar, Marine Lines (East), Mumbai-400 002 on Thursday, the 5th August, 2010 at 12.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account for the year ended 31st March, 2010 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Shailesh Daga who retires by rotation and being eligible for re-appointment.
3. To appoint Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS:

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

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

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

1. Terms & Conditions of Appointment
(i) Period : Five years w.e.f. 19th August, 2010
(ii) Remuneration : Upto Rs.2,00,000/- per month
2. Perquisites & Allowances:
In addition of the remuneration, the Whole-Time Director shall also be entitled for perquisites and allowances as mentioned in Schedule XIII Part II Section II Clause 2 & 3 of the Companies Act, 1956.
3. Minimum Remuneration :

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

For and on behalf of the Board

Place: Mumbai
Date : 15th June, 2010

Lalit Kumar Daga
Chairman

NOTES FOR MEMBERS' ATTENTION

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 4th August,2010 to 5th August,2010 (both days inclusive) for the purpose of Annual General Meeting.
3. The relevant Explanatory Statement pursuant to Section 173 (2) of the Companies Act,1956 in respect of re-appointment of CA. Sudhir Goel, as Whole-Time Director is annexed thereto.
4. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the RTA or the Company at its registered office.

ANNEXURE TO NOTICE

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

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

The Board accordingly commends the Resolution for your acceptance.

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

For and on behalf of the Board

Place: Mumbai
Date : 15TH June, 2010

Lalit Kumar Daga
Chairman

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting the 25th Annual Report and the Audited Accounts, Balance Sheet and Profit & Loss Account for the year ended 31st March, 2010. The highlights of the financial results are as under:

FINANCIAL RESULTS:	2009-2010	2008-2009
	(Rs. in Lacs)	(Rs.in Lacs)
Total Income	<u>742.35</u>	1538.06
Gross Profit	<u>62.45</u>	160.46
Less: Depreciation	<u>17.39</u>	15.27
Profit before tax	<u>45.06</u>	145.19
Tax expenses	<u>11.50</u>	<u>52.38</u>
Profit after tax	<u>33.56</u>	92.81
Less : Prior year tax adjustments	-	8.75
Add :Balance brought forward from previous year	<u>434.77</u>	350.71
Balance transferred to Balance Sheet	<u>468.33</u>	<u>434.77</u>

REVIEW OF OPERATIONS

During the year under review, the Company's total income has reduced to Rs.742.35 lacs as compared to Rs.1538.06 lacs in the previous year. The Profit after tax has also reduced to Rs.33.56 lacs as compared to Rs.92.81 lacs in the previous year.

MANUFACTURING

Your company is engaged in manufacturing of Aluminium Grills, Door & Windows etc. and has two manufacturing units namely 'Elesar Focchi', one of them is situated at Daman (UT) & another at Taloja, Dist; Raigad (Maharashtra). These units have contributed Rs.680.39 lacs in total income of the Company as compared to Rs.800.71 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 (Disclosure 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

Place : Mumbai.

Date : 15th June, 2010.

Lalit Kumar Daga
Chairman

ANNEXURE TO DIRECTORS' REPORT

I. CONSERVATION OF ENERGY

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

II. RESEARCH AND DEVELOPMENT

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

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

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

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

c. Future plan of action

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

d. Expenditure on R&D

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

III. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

IV. FOREIGN EXCHANGE EARNING AND OUTGO

a. Activities relating to exports

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

b. Initiatives taken to increase exports

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

c. Development of new export markets

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

d. Export Plans

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

e. Total Foreign exchange used and earned

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

For and on behalf of the Board

Place : Mumbai
Date : 15TH June, 2010

Lalit Kumar Daga
Chairman

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

To,
The Members
Nirav Commercials Ltd.
Mumbai.

We have examined the registers, records, books and papers of Nirav Commercials Ltd. (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

- 1 The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
- 2 The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government. Company Law Board or other authorities within the time prescribed / by paying additional fees as prescribed under the Act and the rules made thereunder.
- 3 The Company being a Limited Company has the minimum paid-up capital.
 - i. The Company has not invited public to subscribe for its share or debentures; and
 - ii. The Company has not invited or accepted any deposit u/s 58 A of the Act
- 4 The Board of Directors duly met 6 (six) times respectively on 15.04.2009, 30.06.2009, 31.07.2009, 31.10.2009, 30.01.2010, and 23.03.2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
- 5 The Company has closed its register of members from 27.08.2009 to 29.08.2009 during the financial year.
- 6 The annual general meeting for the financial year ended on 31st March, 2009 was held on 29th August, 2009 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose
- 7 No Extra-ordinary General meeting was held during the year under scrutiny.
- 8 The Company has advanced loans amounting to Rs. 322,84,354/- to Companies referred to under section 295 of the Act after complying the provisions of the Companies Act, 1956.
- 9 The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
- 10 The Company has made necessary entries in the register maintained under section 301 of the Act.
- 11 As there were no instances falling within the preview of Section 314 of the Act, the Company has not obtained any approvals from Board of Directors, Members or Central Government.
- 12 has not issued any duplicate share during the financial year.
- 13 The Company has
 - i has delivered all the certificates on allotment of the securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - ii not deposited any amount in separate Bank Account as no dividend was declared during the financial year.
 - iii. the Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year;

CIN No.: 51900MH1985PLC036668
COMPLIANCE CERTIFICATE

To,
The Members
Nirav Commercials Ltd.
Mumbai.

We have examined the registers, records, books and papers of Nirav Commercials Ltd. (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2010 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

- 1 The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
- 2 The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed / by paying additional fees as prescribed under the Act and the rules made thereunder.
- 3 The Company being a Limited Company has the minimum paid-up capital.
 - i. The Company has not invited public to subscribe for its share or debentures; and
 - ii. The Company has not invited or accepted any deposit u/s 58A of the Act
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- 12 has not issued any duplicate share during the financial year.
- 13 The Company has
 - i has delivered all the certificates on allotment of the securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - ii not deposited any amount in separate Bank Account as no dividend was declared during the financial year.
 - iii. the Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year;
 - 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.

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, 2009	24.09/2009	YES	N.A.
02.	Annual Return	159	Annual Return for 2008-2009	27/11//2009	YES	N.A.
03.	Annual Accounts	220	Balance Sheet and Profit & Loss Account for the year ended on 31st March, 2009	16/11/2009	YES	N.A.

**VKM & Associates
Company Secretaries**

**Place: Mumbai
Date : 15/06/2010**

**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, 2010 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, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (vi) 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 31st March, 2010;
 - (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. BALIYA & ASSOCIATES,
Chartered Accountants

PLACE: MUMBAI
DATED: 15th JUNE, 2010.

(CAM. P. MODY)
Partner
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 three companies covered in the register maintained u/s 301 of the Companies Act, 1956. The maximum balances against such companies during the year were Rs. 3,41,51,261/-. The balance of the said loans at the end of the year was Rs. 3,22,84,354/-.
 - (b) In our opinion the rate of interest and other terms and conditions on which loans granted to parties listed 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 overdue 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 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, 2010 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 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. BALIYA & ASSOCIATES,
Chartered Accountants

PLACE: MUMBAI
DATED: 15th JUNE, 2010.

(CA M. P. MODY)
Partner
Membership No.FCA 42975

BALANCE SHEET AS AT 31ST MARCH, 2010

	SCHEDULE	2009-2010		2008-2009	
		RS.	RS.	RS.	RS.
SOURCES OF FUNDS					
SHAREHOLDERS' FUNDS					
Share Capital	A		3,920,000		3,920,000
Reserves & Surplus	B		86,832,648		83,477,439
LOAN FUNDS					
Secured Loan	C		2,470,251		3,010,408
Deferred Tax Liabilities (Net)			<u>713,195</u>		<u>987,585</u>
	TOTAL		<u>93,936,094</u>		<u>91,395,432</u>
APPLICATION OF FUNDS					
FIXED ASSETS					
Gross Block	D			21,298,735	
Less : Depreciation		21,497,019		<u>10,954,390</u>	
Net Block		<u>12,693,557</u>	8,803,462		10,344,345
INVESTMENTS					
	E		31,747,467		34,561,487
CURRENT ASSETS, LOANS & ADVANCES					
Inventories		15,112,673		15,211,144	
Sundry Debtors		9,203,444		11,753,592	
Cash & Bank Balances		1,815,654		3,977,754	
Loans & Advances		<u>37,209,608</u>		<u>31,929,290</u>	
		<u>63,341,379</u>		<u>62,871,780</u>	
Less :					
CURRENT LIABILITIES & PROVISIONS	G				
Liabilities		9,956,214		16,382,180	
NET CURRENT ASSETS			53,385,165		46,489,600
	TOTAL		<u>93,936,094</u>		<u>91,395,432</u>
NOTES ON ACCOUNTS	N				

As per our report of even date
FOR A.J. BALIYA & ASSOCIATES
Chartered Accountants

FOR & ON BEHALF OF THE BOARD

LALIT KUMAR DAGA - CHAIRMAN

(CA. M.P. MODY)

SHAILESH DAGA - DIRECTOR

Partner

PLACE : MUMBAI

DATED: 15TH JUNE, 2010

CA. SUDHIR GOEL - WHOLE - TIME DIRECTOR

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	SCHEDULE	2009-2010 RS.	2008-2009 RS.
INCOME			
Sales			
Local		68,039,067	144,725,762
Job Work Charges (TDS Rs. 68,449/-)		3,184,880	4,422,275
Other Income	H	3,010,651	4,658,138
		74,234,598	153,806,175
EXPENDITURE			
Materials	I	52,372,190	117,617,333
Payment To And Provision For Employees	J	4,513,000	5,014,585
Manufacturing	K	6,626,236	8,183,827
Administration	L	3,081,535	4,027,185
Selling & Distribution	M	1,396,651	2,916,607
Depreciation	D	1,739,167	1,527,160
		69,728,779	139,286,697
PROFIT /(LOSS) BEFORE TAX		4,505,819	14,519,478
Provision for Taxation			
Current Tax		1,425,000	5,000,000
FBT		-	200,000
Deferred Tax		(274,390)	38,366
PROFIT /(LOSS) AFTER TAX		3,355,209	9,281,112
Less : Prior Year Tax Adjustments		-	875,260
Add: Balance brought forward from last year		43,477,439	35,071,587
BALANCE CARRIED TO BALANCE SHEET		46,832,648	43,477,439
NOTES ON ACCOUNTS	N		

As per our report of even date
FOR A.J. BALIYA & ASSOCIATES
Chartered Accountants

FOR & ON BEHALF OF THE BOARD

LALIT KUMAR DAGA - CHAIRMAN

(CA. M.P. MODY)

SHAILESH DAGA - DIRECTOR

Partner

PLACE : MUMBAI

DATED: 15TH JUNE,2010

CA. SUDHIR GOEL - WHOLE TIME DIRECTOR

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

	2009-2010 RS.	2008-2009 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	46,832,648	43,477,439
	86,832,648	83,477,439
SCHEDULE : C		
SECURED LOAN		
HDFC Bank Ltd. (Car Loan) (Secured by hypothecation of Motor Car)	2,470,251	3,010,408
	2,470,251	3,010,408

SCHEDULE : D**FIXED ASSETS**

PARTICULARS	GROSS BLOCK			DEPRECIATION					NET BLOCK	
	As at 1.4.2009 Rs.	Additions Rs.	Deduction Rs.	As at 31.3.2010 Rs.	Upto 31.3.2009 Rs.	During the Year Rs.	Deduction Rs.	Upto 31.3.2010 Rs.	As at 31.3.2010 Rs.	As at 31.3.2009 Rs.
Lease Hold Land	227,202	-	-	227,202	-	-	-	-	227,202	227,202
Building	1,563,300	-	-	1,563,300	630,943	46,618	-	677,561	885,739	932,357
Residential Flats	2,167,822	-	-	2,167,822	733,778	71,702	-	805,480	1,362,342	1,434,044
Godown	834,427	-	-	834,427	621,469	10,648	-	632,117	202,310	212,958
Plant & Machinery	8,798,335	164,794	-	8,963,129	6,004,531	411,324	-	6,415,855	2,547,274	2,793,804
Motor Car	5,940,033	-	-	5,940,033	1,876,538	1,052,717	-	2,929,255	3,010,778	4,063,495
Office Equipments	340,379	15,810	-	356,189	163,072	26,790	-	189,862	166,327	177,307
Computer	571,417	17,680	-	589,097	445,583	51,064	-	496,647	92,450	125,834
Furniture & Fixtures	855,820	-	-	855,820	478,476	68,304	-	546,780	309,040	377,344
TOTAL	21,298,735	198,284	-	21,497,019	10,954,390	1,739,167	-	12,693,557	8,803,462	10,344,345
Previous year	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	

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

	SCHEDULE	2009-2010 RS.	2008-2009 RS.
SCHEDULE : E			
INVESTMENTS (At Cost)			
In Shares			
Non Trade - Quoted, fully paid up :			
500 Equity Shares of Rs. 10/- each of Sarda Plywood Industries Ltd.		1,831	1,831
673 Equity Shares of Rs. 10/- each of Grasim Industries Ltd.		902,841	902,841
5,275 Equity Shares of Re. 1/- of Hindalco Industries Ltd.		674,777	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	500
	A	<u>31,191,867</u>	<u>34,005,887</u>
Debentures (Quoted,fully paid up) :			
20 - Secured Non-Convertible Debentures of Century Enka Ltd.		600	600
	B	<u>600</u>	<u>600</u>
Aggregate Market Value of Quoted Investments (A+B)		<u>50,565,222</u>	<u>14,162,240</u>
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	<u>555,000</u>	<u>555,000</u>
Total of A+B+C		<u>31,747,467</u>	<u>34,561,487</u>

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

	SCHEDULE	2009-2010 RS.	2008-2009 RS.
SCHEDULE : F			
CURRENT ASSETS, LOANS & ADVANCES			
Inventories :			
(As per Inventory taken, valued and certified by Whole Time Director)			
Raw Materials		9,036,696	9,193,065
Semi- Finished Goods		4,262,028	4,469,597
Finished Goods		1,030,790	534,056
Consumable stores		783,159	1,014,426
		<u>15,112,673</u>	<u>15,211,144</u>
Sundry Debtors :			
Debts outstanding for a period exceeding six months			
Considered Good		2,423,221	3,312,132
Others		6,780,223	6,276,460
Debts due for companies under same management or in which director is a director or member :			
1) Satyam Prima Capital Pvt. Ltd.		-	2,165,000
(Maximum amount outstanding at any time during the year Rs.21,65,000/-)			
		<u>9,203,444</u>	<u>11,753,592</u>
Cash & Bank Balances :			
Cash on Hand		137,737	181,011
Balance with Scheduled Banks in :			
Current Accounts		1,672,917	3,791,743
Fixed Deposit Accounts		5,000	5,000
		<u>1,815,654</u>	<u>3,977,754</u>
Loans & Advances :			
(Unsecured, considered good)			
Advances recoverable in cash or in kind or for value to be received		1,408,013	1,661,815
Loans to Companies in which Directors are Directors or Members			
i) Daga Capital Management Pvt. Ltd.		6,564,484	6,146,349
(Maximum amount outstanding at any time during the year Rs.65,64,484/-)			
ii) Associated Aluminium Industries Pvt. Ltd.		23,398,990	24,133,185
(Maximum amount outstanding at any time during the year Rs. 2,52,65,897)			
iii) Satyam Prima Capital Pvt. Ltd.		2,320,880	-
(Maximum amount outstanding at any time during the year Rs.23,20,880/-)			
Vat receivable		3,614,204	3,508,820
Service Tax Receivable		17,043	-
Deposits		322,802	547,802
Taxes less Provisions		(436,808)	(4,068,681)
		<u>37,209,608</u>	<u>31,929,290</u>
SCHEDULE : G			
CURRENT LIABILITIES & PROVISIONS			
Current Liabilities :			
*Sundry Creditors :			
For Goods		3,779,012	6,944,304
For Expenses		1,320,370	1,313,685
Advance from Customers		3,876,422	6,665,153
Other Liabilities		280,410	763,038
Security Deposits		700,000	696,000
		<u>9,956,214</u>	<u>16,382,180</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, 2010

	RS.	2009-2010 RS.	RS.	2008-2009 RS.
SCHEDULE : H				
OTHER INCOME				
Interest-Net (T.D.S.Rs. 2,51,234/-)		2,125,469		291,591
Previous Year Rs.7,42,292/-)				
Dividend		589,706		512,728
Commission (TDS-Rs. 37,191/- Previous Yr.-Rs. 2,01,582/-)		148,799		949,375
Miscellaneous Income		146,677		2,904,444
		<u>3,010,651</u>		<u>4,658,138</u>
SCHEDULE : I				
MATERIALS				
Raw Materials:				
Opening Stock	9,193,065		10,448,003	
Add: Purchases	52,504,986		61,767,253	
	<u>61,698,051</u>		<u>72,215,256</u>	
Less: Closing Stock	9,036,696	52,661,355	9,193,065	63,022,191
Inventory Adjustments :				
Opening 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>	
Less : Closing Stock				
Finished Goods	1,030,790		534,056	
Semi-Finished Goods	4,262,028		4,469,597	
	<u>5,292,818</u>		<u>5,003,653</u>	
		(289,165)		397,797
Trading Goods:				
Opening Stock	-		9,636,406	
Add : Purchases	-		44,560,939	
	-		54,197,345	
Less : Closing Stock	-	-	-	54,197,345
		52,372,190		<u>117,617,333</u>

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	2009-2010		2008-2009
	RS.	RS.	RS.
SCHEDULE : J			
PAYMENT TO AND PROVISIONS FOR EMPLOYEES			
Salary, Wages & Bonus	3,709,891		4,128,365
Staff Welfare Expenses	181,598		233,005
L.T.A. & Medical Expenses	540,225		583,092
Leave Encashment	75,115		62,765
Gratuity	6,171		7,358
	<u>4,513,000</u>		<u>5,014,585</u>
SCHEDULE : K			
MANUFACTURING EXPENSES			
Stores & Spares Consumed	822,599		747,316
Excise Duty	1,272,050		1,802,500
Anodising Charges	1,682,932		2,287,711
Power & Electricity Charges	370,935		410,765
Fabrication Charges	296,907		1,034,098
Transportation & Material Handling Charges	845,697		618,411
Packing Materials	747,368		789,727
Repairs & Maintenance			
Plant & Machinery	85,268	144,405	
Others	<u>16,448</u>	<u>90,869</u>	
	247,716		235,274
Watch & Ward	340,032		258,025
	<u>6,626,236</u>		<u>8,183,827</u>

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	2009-2010	2008-2009
	RS.	RS.
SCHEDULE : L		
ADMINISTRATIVE EXPENSES		
Travelling & Conveyance	842,087	1,147,620
Rent, Rates, & Taxes	615,428	1,018,495
Electricity Charges	42,250	92,174
Repairs & Maintenance	90,942	122,373
Printing & Stationary	115,365	120,364
Legal & Professional Fees	92,176	164,787
Postage, Telephone & Telegram	264,052	401,917
Bank Charges	4,938	35,035
Loss on sale of vehicle	-	69,783
Miscellaneous Expenses	316,658	274,262
Auditors' Remuneration	23,596	23,596
Insurance	119,412	238,499
Vehicles upkeeping	11,577	46,672
Security Charges	78,150	149,400
Sales Tax Paid	170,058	-
Sundry Balance W/off	294,846	122,208
	<u>3,081,535</u>	<u>4,027,185</u>
SCHEDULE : M		
SELLING & DISTRIBUTION EXPENSES		
Discount	858,572	1,651,471
Advertising & Publicity & Training	97,005	111,307
Transportation & Material Handling	441,074	1,071,175
Commission	-	82,654
	<u>1,396,651</u>	<u>2,916,607</u>

SCHEDULE : N

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 losses, 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 QUANTITATIVE DETAILS :**a) Details of licensed & Installed Capacity and Actual Production :**

Items	Licensed Capacity		Installed Capacity		Actual Production
	Units	Qty.	Qty.		Qty.
Aluminium Expanded Extruded Sheets / Grills	M.T.	Not Applicable	Not Ascertainable		265,274 (258,407)
Doors & Windows / Curtain Wall	M.T.	Not Applicable	Not Ascertainable		7,285 (19,824)
Aluminium Railings	M.T.	Not Applicable	Not Ascertainable		1,553 (0.268)

Previous Year's figures are shown in brackets.

* As Certified by Whole Time Director.

b) Opening Stock:

Items	Unit	2009-2010		2008-2009	
		Qty.	Rs.	Qty.	Rs.
Aluminium Expanded Extruded Sheets	M. T.	2,356	487,636	1,918	406,661
Consumable Stores		-	1,014,426		957,056
Doors & Windows	M.T.	-	-	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 & Wax	M.T.	-	-	790.390	9,499,160
Scrap	M.T.	-	-	10.938	656,280
			<u>1,548,482</u>		<u>11,728,475</u>

C) Closing Stock :

Items	Unit	2009-2010		2008-2009	
		Qty.	Rs.	Qty.	Rs.
Aluminium Expanded Extruded Sheets / Grills	M. T.	3,304,000	634,230	2,356	487,636
Aluminium Mobile Towers	Nos.	-	-	1	46,420
Consumable Stores			783,159		1,014,426
			<u>1,417,389</u>		<u>1,548,482</u>

d) Sales :

Items	Unit	2009-2010		2008-2009	
		Qty.	Rs.	Qty.	Rs.
Aluminium Expanded Extruded Sheets / Grills	Sq.Mtr.	118960.520	56,646,584	117,322.760	61,075,102
Doors & Windows/ Al. Curtain Wall	Sq.Mtr.	2,535.70	9,256,934	6,875.040	15,700,365
Aluminium Railing	R Mtr.	1,965.42	120,845	73.200	5,899
Scrap	M.T.	50.000	2,014,704	68.750	3,289,915
Trading Goods Sulphur	M.T.	-	-	2,262.540	64,654,481
			<u>68,039,067</u>		<u>144,725,762</u>

e) Purchases for Resale :

Items	Unit	2009-2010		2008-2009	
		Qty.	Rs.	Qty.	Rs.
Trading Goods Sulphur	M.T.	-	-	1,472.150	44,560,939
				<u>1,472.150</u>	<u>44,560,939</u>

f) Raw Materials Consumed :

Items	Unit	2009-2010		2008-2009	
		Qty.	Rs.	Qty.	Rs.
Profiles other than Hollow	M. T.	333.849	47,986,328	327.065	57,011,593
Hollow Profiles	M. T.	5.324	1,195,060	10.286	1,960,307
Pipes & Tubes	M. T.	0.081	23,240	2.529	531,389
Transfer Paper	Sq.Mtrs.	11,002.00	607,028	15,216.000	810,580
Polyurothene Powder	M. T.	1.160	685,039	1.713	1,051,116
Glass	Sq.ft.	900.98	2,126,647	1,165.370	1,637,726
Extrusion Bars	M. T.	0.234	38,013	0.150	19,481
			<u>52,661,355</u>		<u>63,022,192</u>

5 C.I.F. Value of Imports :	2009-2010	2008-2009
Items	Rs.	Rs.
Paper & Powder	748,509	1,254,300

6 Earning Per Share	2009-2010	2008-2009
(Equity Shares Par Value Rs.10/- Each)	Rs.	Rs.
Basic	8.56	23.68
Diluted	8.56	23.68
No. of Shares used for computing earning per share	(in Nos.)	(in Nos.)
Basic	392,000	392,000
Diluted	392,000	392,000

7 Primary Segment Reporting (by business segment)

	Manufacturing		Trading		Unallocable		Total	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009	31.03.2010	31.03.2009
REVENUE								
External Sales	712.24	800.71	-	646.54	-	-	712.24	1,447.25
Total Revenue	712.24	800.71	-	646.54	-	-	712.24	1,447.25
RESULTS								
Operating Profit /(Loss)	35.59	35.74	(11.78)	105.60	-	-	23.81	141.34
Interest Income	(0.67)	1.38	21.92	2.47	-	-	21.25	3.85
Provision for Taxation & FBT	-	-	-	-	14.25	52.00	14.25	52.00
Deferred tax	-	-	-	-	(2.74)	0.38	(2.74)	0.38
Net Profit	34.92	37.12	10.14	108.07	-	-	33.55	92.81
OTHER INFORMATIONS								
Segment Assets	391.50	411.37	661.51	705.72	(9.72)	-	1,043.29	1,117.09
Total Assets							1,043.29	1,117.09
Segment Liabilities	92.67	151.97	6.89	11.85	-	-	99.56	163.82
Total Liabilities							99.56	163.82
CAPITAL EXPENDITURE								
Depreciation	1.98	38.82	-	2.70	-	-	1.98	41.52
Non-cash expenses other than depreciation	15.50	13.02	1.89	2.25	-	-	17.39	15.27

8 Related Party Disclosures**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.
 Shree Nursingh Holding Pvt. Ltd.
 Shubhmangal Portfolio Pvt. Ltd.
 Satyam Prima Capital (P) Ltd.

B) Key Managerial personnel

CA. Sudhir Goel Whole-Time Director

C) Transactions during the year with related parties	(Amt in Rs Lacs)			
	Associates		Key Managerial Personnel	
	As at 31st March		As at 31st March	
	2010	2009	2010	2009
Investments, Sundry Debtors & Loans & Advances	352.02	344.51	-	-
Current Liabilities	19.13	49.14	-	-
Income				
Sales	2.75	7.12	-	-
Interest	25.12	24.11	-	-
Dividend	3.73	3.73	-	-
Rent	-	-	-	-
Expenses				
Purchases	87.02	726.63	-	-
Rent	5.95	6.44	-	-
Interest	-	19.69	-	-
Payment to & provision for - Employees	-	-	8.06	11.73
9 Deferred Tax Liabilities(net)			Deferred tax liability/asset	Deferred tax liability/asset
Deferred tax liabilities			et	as at
i) Depreciation			as at	3/31/2010
			4/1/2009	Rs.
			987,585	713,195
		(A)	987,585	713,195
Deferred tax assets				
i) Gratuity Provision			-	-
ii) Unabsorbed Losses			-	-
		(B)		
Deferred tax(liability)/Assets (net)		(A) - (B)	987,585	713,195

Persuant to accounting standard (AS) 22- Accounting for taxes on income, the impact of Deferred Tax Liability (Net) for the year ended 31.03.2010 of (-)Rs.2,74,390/- (Previous Year 38,366/-) has been debited to Profit & Loss Account.

10 Balance Sheet Abstract and Company's General Business Profile :

I. Registration Details

Companies Identification No.	L51900MH1985PLC036668
State Code	011
Balance Sheet Date	31.3.2010

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	103,892
Total Assets	103,892
Sources of Funds :	
Paid-up capital	3,920
Reserves & Surplus	86,833
Secured Loans	2,470
Deferred Tax Liabilities (Net)	713
Application of Funds :	
Net Fixed Assets	8,803
Investments	31,748
Net Current Assets	53,385
Deferred Tax Assets (Net)	-

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

Turnover (Gross Revenue)	74,235
Total Expenditure	69,729
Profit Before Tax	4,506
Profit After Tax	3,355
Earning Per Share (Rs.)	8.56
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 & Nickel, Aluminium Expanded Extruded Sheet
Product Description	

Signatories to Schedules from 'A' to 'N'

As per our report of even date

FOR & ON BEHALF OF THE BOARD**FOR A.J. BALIYA & ASSOCIATES**

Chartered Accountants

LALIT KUMAR DAGA - CHAIRMAN**(CA. M.P. MODY)****SHAILESH DAGA - DIRECTOR**

Partner

PLACE : MUMBAI

DATED: 15TH JUNE, 2010

CA. SUDHIR GOEL - WHOLE TIME DIRECTOR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	2009-2010 (Rs.)	2008-2009 (Rs.)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	4,505,819	14,519,478
Adjustments For :		
Depreciation	1,739,167	1,527,160
Interest (Net)	(2,125,469)	(291,591)
Dividend Income	(589,706)	(512,728)
(Profit)/Loss on sale of Vehicle	-	69,783
	<u>(976,008)</u>	792,624
Operating Profit Before Working Capital Changes	3,529,811	15,312,102
Adjustments For :		
Trade and Other Receivables	901,703	14,482,972
Inventories	98,471	11,231,771
Trade Payables	<u>(6,425,966)</u>	<u>(11,376,617)</u>
	<u>(5,425,792)</u>	14,338,126
Cash Generated From Operations	(1,895,981)	29,650,228
Direct Taxes Paid(Net)	<u>(5,056,873)</u>	<u>(5,789,845)</u>
	<u>(5,056,873)</u>	<u>(5,789,845)</u>
Cash Flow before Extraordinary Items	(6,952,854)	23,860,383
Net Cash from Operating Activities A	(6,952,854)	23,860,383
B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchases) of Fixed Assets (Net)	(198,284)	(3,902,259)
Sale/(Purchase) of Investments(Net)	2,814,020	(500)
Dividend Received	<u>589,706</u>	<u>512,728</u>
Net Cash used in Investing Activities B	3,205,442	(3,390,031)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	(540,157)	(23,504,238)
Interest (Net)	<u>2,125,469</u>	<u>291,591</u>
Net Cash Used in Financing Activities C	1,585,312	(23,212,647)
Net Increase in Cash and Cash equivalents (A + B + C)	(2,162,100)	(2,742,295)
Cash and Cash equivalents as at 1st April, 2009 (Opening Balance)	3,977,754	6,720,049
Cash and Cash equivalents as at 31st March, 2010 (Closing Balance)	1,815,654	3,977,754

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, 2010. 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: 15th June, 2010

(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 presence at the 25th Annual General Meeting of the Company hld on Thursday 5th August, 2010 at 12.30 p.m. at "Maheshwai 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 eh 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 25th Annual General Meeting to be held on Thursday, 5th August, 2010 at 12.30 p.m. or at any adjournment thereof.

Signed this _____ day of _____ 2010

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.