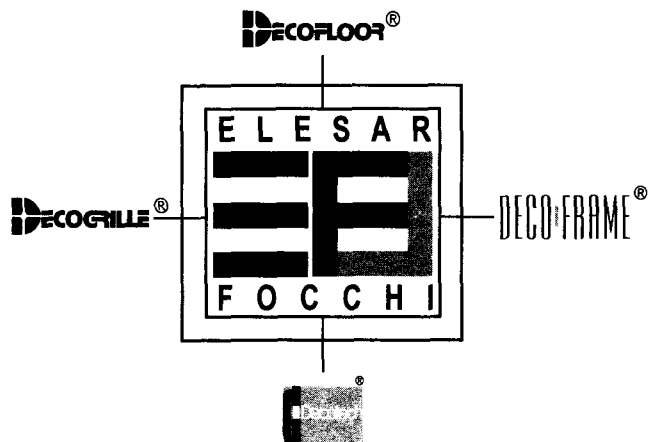


NIRAV COMMERCIALS LIMITED



ANNUAL REPORT 2011-2012

ANNUAL REPORT 2011 - 2012

BOARD OF DIRECTORS

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

EXECUTIVES

Shri S. K. Sharma Sr. General Manager
Shri H. Gopalan General Manager-Marketing

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.
email: info@associatedgroup.com

WORKS

Elesar Focchi

Survey No.65/3D, Plot No.1,
Cachigam Road, Ringanwada,
Daman – 396 210 (Union Territory).

Elesar Focchi

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

REGISTRARS AND SHARE TRANSFER AGENTS

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

| Contents | Page No. |
|--------------------------------------|----------|
| Board of Directors | 1 |
| Notice of the Annual General Meeting | 2 |
| Director's Report | 3 |
| Compliance Certificate | 4 |
| Auditors Report | 7 |
| Balance Sheet | 9 |
| Profit and Loss Account | 10 |
| Notes to The Financial Statements | 12 |
| Attendance Slip | 22 |

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th 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 Friday, the 31st August, 2012 at 12.00 noon 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, 2012 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.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place : Mumbai
Date : 30th May, 2012

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 29th August, 2012 to 31st August, 2012 (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
Dated : 30th May, 2012

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting the 27th Annual Report and the Audited Accounts, Balance Sheet and Profit & Loss Account for the year ended 31st March, 2012. The highlights of the financial results are as under:

| FINANCIAL RESULTS: | 2011-2012 | 2010-2011 |
|---------------------------|--------------------|--------------------|
| | (₹ in Lacs) | (₹ in Lacs) |
| Total Income | <u>721.56</u> | <u>548.51</u> |
| Gross Profit | <u>37.37</u> | <u>41.20</u> |
| Less: Depreciation | <u>11.19</u> | <u>13.80</u> |
| Profit before tax | <u>26.18</u> | <u>27.40</u> |
| Tax expenses | <u>6.11</u> | <u>7.45</u> |
| Net Profit | <u>20.07</u> | <u>19.95</u> |

REVIEW OF OPERATIONS

During the year under review, the Company's total income has increased to ₹ 721.56 lacs as compared to ₹ 548.51 lacs in the previous year. The Net Profit has increased to ₹ 20.07 lacs as compared to ₹ 19.95 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 ₹ 694.83 lacs as compared to ₹ 522.38 lacs in the previous year in total income of the Company.

ISO 9002

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

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 as 31st March, 2012 and 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.
Dated : 30th May, 2012.

ANNEXURE TO DIRECTORS' REPORT**I. CONSERVATION OF ENERGY**

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

II. RESEARCH AND DEVELOPMENT**a. Specific areas in which R&D was carried out by the Company**

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

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

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

c. Future plan of action

Emphasis on the above activities will be an ongoing exercise.

d. Expenditure on R&D

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

III. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

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

IV. FOREIGN EXCHANGE EARNING AND OUTGO**a. Activities relating to exports**

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

b. Initiatives taken to increase exports

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

c. Development of new export markets

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

d. Export Plans

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

e. Total Foreign exchange used and earned

The information on the above is given in Notes on Account (Note No.26 to the Accounts).

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place : Mumbai.

Dated : 30th May, 2012.

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, 2012 (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 public Limited Company, comments are not required.
- 4 The Board of Directors duly met 5 (five) times respectively on 30.05.2011, 13.08.2011, 14.11.2011, 14.02.2012 and 22.03.2012 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 10.08.2011 to 11.08.2011 (both days inclusive) during the financial year.
- 6 The annual general meeting for the financial year ended on 31st March, 2011 was held on 11th August, 2011 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.

NIRAV COMMERCIALS LIMITED

- 7 No Extra-ordinary General meeting was held during the year under scrutiny.
- 8 The Company has not advanced any loans to its Directors or persons or firms or companies referred to under section 295 of the Act..
- 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 The Company has not issued any duplicate share certificates 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;
 - 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.
 - v. 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 has not appointed any Managing Director/Whole-Time Director/Manager during the financial year.
- 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 there under.
- 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, 2012 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.
- 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, 2011.

| 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 |
|---------|----------------------------------|---------------------|--|----------------|---|---|
| 1. | Compliance Certificate Form 66 | 383A | Compliance Certificate for the year ended on 31st March, 2011 | 22.09.2011 | YES | NO |
| 2. | Annual Return Form 20B | 159 | Annual Return for 2010-2011 | 27.09.2011 | YES | NO |
| 3. | Annual Accounts- Form 23AC & ACA | 220 | Balance Sheet and Profit & Loss Account for the year ended on 31st March, 2011 | 28.11.2011 | YES | NO |

**For M/s Arun Dash & Associates
Company Secretaries**

Place : Mumbai
Dated: 30th May, 2012

**CS. Arun Dash
Proprietor
C.P.No9309**

AUDITORS' REPORT

To the Members of NIRAV COMMERCIALS LIMITED.

1. We have audited the attached Balance Sheet of Nirav Commercials Limited as at March 31, 2012 and the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date, both annexed thereto (together referred to as ' financial statements'). 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.
2. 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 misstatements. 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.
3. 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 enclose in the annexure a statement on the matters specified in paragraph 4 and 5 of the said Order to extent applicable.
4. Further to our comments in the annexure referred to in paragraph 3 above, we report as follows:
 - (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (d) in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956;
 - (e) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the notes thereon 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:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - (ii) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.
5. On the basis of written representations received from the directors as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2012 from being appointed as a director in terms of Section 274 (1)(g) of the Companies Act, 1956;

FOR A.J. BALIYA & ASSOCIATES
Chartered Accountants

CA. MUKESH P. MODY
Partner
Membership No.FCA42975

PLACE: MUMBAI
DATED: 30th MAY, 2012.

ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 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 during the year by the management in accordance with a regular programme of verification which, in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us the Management is in the process of reconciling the results of such physical verification with the fixed assets register. Management believes that differences if any, arising out of such reconciliation are not expected to be material.
- (2) In respect of its inventories:
(a) As explained to us, inventories have been physically verified by the management at reasonable 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 were reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (3) (a) According to the information and explanations given to us, 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 ₹ 2,50,80,668/-. The balance of the said loans at the end of the year was ₹ 70,20,391/-.
(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 exist 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) In our opinion and according to the information and explanations given to us, the contracts and arrangements that need to be entered in the register maintained under Section 301 of the Companies Act 1956, have been entered in the said register.
(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) According to the information and explanations given to us, 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) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records under Section 209 (1)(d) of the Companies Act, 1956 in respect of activities of manufacturing, in our opinion that prima facie, the prescribed accounts and records have been made and maintained. We have however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (9) According to the information and explanations given to us, in respect of statutory dues:
(a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Customs Duty, Excise Duty, Cess, Service Tax and other material statutory dues applicable to it with the appropriate authorities. As explained to us, there were no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2012 for a period of more than six months from the date of becoming payable.
(b) There are no dues of Income Tax, Sales-Tax, Custom Duty, Wealth-Tax, Excise Duty, Service Tax or Cess which have not been deposited on account of any dispute.
- (10) The Company has no accumulated losses at the end of the financial year and the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (11) In our opinion and 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 institutions or banks.
- (12) According to the information and explanations given to us the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (13) 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) In our opinion and according to the information and explanation given to us, the term loans availed by the company were, prima facie, applied by the company during the year for the purposes for which the loans were obtained, other than amount temporary deployed pending utilization of the funds for the intended use.
- (17) In our opinion and according to the information and explanations given to us, and on an overall examination of the balance sheet, we report that funds raised on short-term basis have not been used during the year for long term investment.
- (18) According to the information and explanations given to us, the year Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- (19) According to the information and explanations given to us, the Company has not issued any debentures during the year.
- (20) According to the information and explanations given to us, during the year covered by our audit report, the Company has not raised any money by public issue.
- (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

CA. MUKESH P. MODY

Partner.

M.No.FCA 42975

PLACE: MUMBAI
DATED: 30th MAY, 2012.

BALANCE SHEET AS AT MARCH 31, 2012

| Particulars | Note No. | End of | |
|--|----------|---|--|
| | | Current Reporting Year March 31, 2012 ₹ | Previous Reporting Year March 31, 2011 ₹ |
| EQUITY AND LIABILITIES : | | | |
| Shareholders' Funds : | | | |
| Share Capital | 1 | 39,20,000 | 39,20,000 |
| Reserves and Surplus | 2 | 9,08,35,005 | 8,88,28,178 |
| | | 9,47,55,005 | 9,27,48,178 |
| Non - Current Liabilities : | | | |
| Long Term Borrowings | 3 | 11,78,872 | 18,62,555 |
| Deferred Tax Liabilities [Net] | 24 | 4,61,435 | 5,75,170 |
| | | 16,40,307 | 24,37,725 |
| Current Liabilities : | | | |
| Short Term Borrowings | 4 | 13,00,000 | 9,00,000 |
| Trade Payables | 5 | 62,12,040 | 42,22,544 |
| Other Current Liabilities | 6 | 28,08,681 | 23,03,642 |
| | | 1,03,20,721 | 74,26,186 |
| Total | | 10,67,16,033 | 10,26,12,089 |
| ASSETS : | | | |
| Non - Current Assets : | | | |
| Fixed Assets : | | | |
| Tangible Assets | 7 | 65,01,115 | 75,27,089 |
| | | 65,01,115 | 75,27,089 |
| Non Current Investments | 8 | 4,16,55,467 | 4,16,55,467 |
| Long Term Loans and Advances | 9 | 34,02,741 | 33,60,915 |
| | | 4,50,58,208 | 4,50,16,382 |
| Current Assets : | | | |
| Inventories | 10 | 2,21,97,792 | 1,80,75,371 |
| Trade Receivables | 11 | 1,12,38,071 | 85,64,825 |
| Cash and Cash Equivalents | 12 | 1,31,53,316 | 15,36,731 |
| Short Term Loans and Advances | 13 | 83,11,699 | 2,17,73,597 |
| Other Current Assets | 14 | 2,55,832 | 1,18,094 |
| | | 5,51,56,710 | 5,00,68,618 |
| Total | | 10,67,16,033 | 10,26,12,089 |
| Significant Accounting Policies and Notes to the Financial Statements | 1 to 29 | | |

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. MUKESH P. MODY

Partner

M.No.FCA 042975

Place : Mumbai,

Dated : 30th May, 2012

SHAILESH DAGA - DIRECTOR

CA. SUDHIR GOEL - WHOLE-TIME DIRECTOR

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

| Particulars | Note No. | End of | |
|---|----------|---|--|
| | | Current Reporting Year March 31, 2012 ₹ | Previous Reporting Year March 31, 2011 ₹ |
| REVENUE : | | | |
| Revenue from Operations | 15 | 6,94,83,142 | 5,22,38,408 |
| Other Income | 16 | 26,73,047 | 26,12,832 |
| Total Revenue | | 7,21,56,189 | 5,48,51,240 |
| EXPENSES : | | | |
| Cost of Materials Consumed | 17 | 5,17,47,730 | 3,63,62,550 |
| Changes in Inventories of Finished goods, Semi - Finished goods and Stock-in-Trade | 18 | (26,22,681) | (6,71,434) |
| Employee Benefits Expense | 19 | 59,49,817 | 50,75,280 |
| Finance Costs | 20 | 11,990 | 12,321 |
| Depreciation | 7 | 11,19,263 | 13,79,453 |
| Other Expenses | 21 | 1,33,31,978 | 99,52,796 |
| Total Expenses | | 6,95,38,097 | 5,21,10,966 |
| Profit before Tax | | 26,18,092 | 27,40,274 |
| Current Tax | | 7,25,000 | 6,00,000 |
| Deferred Tax | 24 | (1,13,735) | (1,38,025) |
| Prior year's tax adjustments | | - | 2,82,769 |
| | | 6,11,265 | 7,44,744 |
| Profit for the year from continuing operations | | 20,06,827 | 19,95,530 |
| Earning per Equity Share [EPS] in ₹ | 25 | | |
| Basic | | 5.12 | 5.09 |
| Diluted | | 5.12 | 5.09 |
| Significant Accounting Policies and Notes to the Financial Statements | 1 to 29 | | |

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. MUKESH P. MODY**

Partner

M.No.FCA 042975

Place : Mumbai,

Dated : 30th May, 2012

SHAILESH DAGA - DIRECTOR**CA. SUDHIR GOEL - WHOLE-TIME DIRECTOR**

Significant Accounting Policies

- 1 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.
- 2 Sales :**
Sales excludes Sales Tax, includes Excise Duty, sales of scrap and is net of sales return.
- 3 Use of Estimates :**
The preparation of Financial Statements in conformity with the Accounting Standards generally accepted in India requires, the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.
- 4 Fixed Assets and Depreciation :**
 - i) All fixed assets are valued at cost less depreciation. The cost is inclusive of incidental expenses related to acquisition and put to use. Pre-operative expenses including trial run expenses (net of revenue) are capitalised. Interest on borrowings and financing costs during the period of construction is added to cost of fixed assets.
 - ii) Impairment loss, if any is recognised in the year in which impairment takes place.
 - iii) Depreciation on Fixed Assets is provided on Written Down Value Method at the rate and in the manner specified in Schedule XIV of the Companies Act, 1956.
 - iv) Depreciation on additions / disposals of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.
- 5 Investments :**
Investments are stated at cost.
- 6 Preliminary Expenses :**
Preliminary expenses are being written off in equal installments over a period of five financial years.
- 7 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.
- 8 Retirement Benefits :**
 - i) **Defined Benefit Plans :**
The gratuity scheme is administered through the Life Insurance Corporation of India. Gratuity liability is accounted as per the actuarial contribution demanded by Life Insurance Corporation of India.
 - ii) **Leave Liability :**
The employees of the company are entitled to leave as per the leave policy of the company. The liability on account of accumulated leave as on last day of the accounting year is not recognised.
- 9 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.
- 10 Excise Duty :**
Excise Duty is accounted gross of Cenvat benefit availed on inputs, fixed assets and eligible services.
- 11 Expenditure during the Construction Period :**
The expenditure incidental to the expansion / new projects are allocated to Fixed Assets in the year of commencement of the commercial production.
- 12 Revenue Recognition :**
 - i) Revenue from Sale of goods is recognised when significant risks and rewards of ownership of the goods have been passed to the buyer.
 - ii) Service income is recognised as per the terms of contracts with the customers when the related services are performed or the agreed milestones are achieved and are net of service tax wherever applicable.
 - iii) Dividend income is recognised when the unconditional right to receive the income is established.
 - iv) Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.
- 13 Provisions, Contingent Liabilities and Contingent Assets :**
Provision is recognised when the company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision / disclosure is made. Contingent assets are not recognised in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

NOTES TO THE FINANCIAL STATEMENTS

| Particulars | End of | |
|--|--|---|
| | Current Reporting Year March 31, 2012 ₹ | Previous Reporting Year March 31, 2011 ₹ |
| Note : 1 - Share Capital : | | |
| Authorised : | | |
| 20,00,000 Equity Shares of ₹ 10/- each | 2,00,00,000 | 2,00,00,000 |
| | 2,00,00,000 | 2,00,00,000 |
| Issued, Subscribed and Fully Paid-up Equity Shares : | | |
| 3,92,000 Equity Shares of ₹ 10/- each | 39,20,000 | 39,20,000 |
| | 39,20,000 | 39,20,000 |
| A The reconciliation of the number of Shares outstanding | | |
| Particulars | | |
| Number of shares at the beginning | 3,92,000 | 3,92,000 |
| Number of shares at the end | 3,92,000 | 3,92,000 |
| B The equity share holders of the Company are entitled to receive interim and/ or final dividend as declared and approved by the Board of Directors and/or the share holders of the Company. The dividend so declared will be in proportion to the number of equity shares held by the share holders. | | |
| C In the event of the liquidation of the Company, equity share holders will be entitled to receive remaining assets of the company after distribution of all preference share holders. However, no such Preference share capital exist during the period. The distribution will in proportion to the number of equity shares held by the share holders. | | |
| D Details of shareholders holding more than 5% shares | | |
| Name of the shareholder | Number of Shares | % of Holding |
| 1. Associated Aluminium Industries Pvt. Ltd. | 27649 | 7.05 |
| 2. Dynavent Air Systems Pvt. Ltd. | 32460 | 8.28 |
| Note : 2 - Reserve and Surplus : | | |
| Capital Reserve : | | |
| Balance as per last Balance Sheet | 4,00,00,000 | 4,00,00,000 |
| | 4,00,00,000 | 4,00,00,000 |
| Surplus : | | |
| Balance as per last Balance Sheet | 4,88,28,178 | 4,68,32,648 |
| Add : Profit for the period | 20,06,827 | 19,95,530 |
| Balance as at year end | 5,08,35,005 | 4,88,28,178 |
| Total | 9,08,35,005 | 8,88,28,178 |
| Note : 3 - Long Term Borrowings : | | |
| Secured : | | |
| Term Loans from Banks : | | |
| a HDFC Bank Ltd. - Auto Loan | 11,78,872 | 18,62,555 |
| Total | 11,78,872 | 18,62,555 |
| A Securities for Term Loans : | | |
| [a] HDFC Bank Ltd. - Secured by hypothecation of Motor Car | | |
| B Terms of repayment : | | |
| [a] HDFC Bank Ltd. - through Equated Monthly Instalment of ₹ 72,425/- including interest. | | |
| C There are no continuous defaults in repayment of loan and interest thereon as on March 31, 2012 for all the loans under this head. | | |

NOTES TO THE FINANCIAL STATEMENTS

| Particulars | End of | |
|---|---|--|
| | Current Reporting Year March 31, 2012 ₹ | Previous Reporting Year March 31, 2011 ₹ |
| Note : 4 - Short Term borrowings : | | |
| Unsecured Loans : | | |
| Loans and Advances from Related Parties | 4,75,000 | - |
| Deposits | 8,25,000 | 9,00,000 |
| Total | 13,00,000 | 9,00,000 |
| Note : 5 - Trade Payables : | | |
| Micro, Small and Medium Enterprises : | - | - |
| Others | 62,12,040 | 42,22,544 |
| Total | 62,12,040 | 42,22,544 |

A There was no amount due to small scale undertaking exceeding ₹ 1 Lac each outstanding for more than 30 days at the close of the year. This disclosure is based on the documents / information available to the company regarding their status of the small scale undertaking.

| | | |
|---|------------------|------------------|
| Note : 6 - Other Current Liabilities : | | |
| Other Payables : | | |
| Provision for Expenses | 6,98,931 | 8,00,727 |
| Payable to Statutory Authorities | 2,25,884 | 2,29,015 |
| Advances from Debtors | 18,83,866 | 12,73,900 |
| Total | 28,08,681 | 23,03,642 |

Note : 7 - Fixed Assets

| Particulars | Gross Block | | | Depreciation | | | | | Net Block | |
|--------------------------|--------------------|---------------------------|-------------------------------------|--------------------|--------------------|------------------|-------------------------------------|--------------------|------------------|------------------|
| | As at 31.03.11 | Additions During the year | Sales and / or adj. during the year | As at 31.03.12 | Upto 31.03.11 | For the year | Sales and / or adj. during the year | Upto 31.03.12 | As at 31.03.12 | As at 31.03.11 |
| Tangible Assets : | | | | | | | | | | |
| Leasehold Land | 2,27,202 | - | - | 2,27,202 | - | - | - | - | 2,27,202 | 2,27,202 |
| Buildings | 15,63,300 | - | - | 15,63,300 | 7,21,848 | 42,073 | - | 7,63,921 | 7,99,379 | 8,41,452 |
| Residential Flats | 21,67,822 | - | - | 21,67,822 | 8,73,598 | 64,712 | - | 9,38,310 | 12,29,512 | 12,94,224 |
| Godown | 8,34,427 | - | - | 8,34,427 | 6,42,232 | 9,609 | - | 6,51,841 | 1,82,586 | 1,92,195 |
| Plant & Machinery | 90,19,009 | 18,631 | - | 90,37,640 | 67,74,553 | 3,12,988 | - | 70,87,541 | 19,50,099 | 22,44,456 |
| Furniture and Fixtures | 8,55,820 | - | - | 8,55,820 | 6,02,721 | 45,816 | - | 6,48,537 | 2,07,283 | 2,53,099 |
| Office Equipments | 3,73,432 | - | - | 3,73,432 | 2,15,129 | 22,022 | - | 2,37,151 | 1,36,281 | 1,58,305 |
| Computer | 6,19,054 | 74,658 | - | 6,93,712 | 5,33,506 | 43,860 | - | 5,77,366 | 1,16,346 | 85,548 |
| Vehicles | 59,40,033 | - | - | 59,40,033 | 37,09,423 | 5,78,183 | - | 42,87,606 | 16,52,427 | 22,30,610 |
| Total | 2,16,00,099 | 93,289 | - | 2,16,93,388 | 1,40,73,010 | 11,19,263 | - | 1,51,92,273 | 65,01,115 | 75,27,089 |
| 2010-11 | 2,14,97,019 | 1,03,080 | - | 2,16,00,099 | 1,26,93,557 | 13,79,453 | - | 1,40,73,010 | 75,27,089 | |

Note :

[1] There are no impairment of fixed assets during the year under review. Therefore no separate disclosure is required

Note : 8 - Non Current Investments :**Long Term Investments :****Trade Investments :**

Investments in Equity Instruments

Other Investments :

Investments in Equity Instruments

Investments in Debentures / Bonds

Total

4,16,54,867

4,16,54,867

600

600

4,16,55,467

4,16,55,467

NOTES TO THE FINANCIAL STATEMENTS

| Particulars | | | End of | |
|--|---------|------------|--|---|
| | | | Current Reporting Year March 31, 2012 ₹ | Previous Reporting Year March 31, 2011 ₹ |
| A Details of Other Investments : | Nos. | Face Value | | |
| Investment in Equity Instruments : | [*] | [**] | | |
| Quoted : | | | | |
| In fully paid-up Equity Shares of : | | | | |
| Sarda Plywood Industries Limited | 500 | 10 | 1,831 | 1,831 |
| Grasim Industries Limited | 673 | 10 | 3,90,298 | 3,90,298 |
| Hindalco Industries Limited | 5275 | 1 | 6,74,777 | 6,74,777 |
| Hind Aluminium Industries Limited | 248518 | 10 | 13,94,667 | 13,94,667 |
| Brescon Corporation Limited | 200 | 10 | 2,000 | 2,000 |
| JSW Steel Limited | 218 | 10 | 11,276 | 11,276 |
| Bliss GVS Pharma Limited | 1040000 | 1 | 2,82,03,975 | 2,82,03,975 |
| Balmer Lawrie Limited | 500 | 1 | 500 | 500 |
| Ultratech Cement Limited | 384 | 10 | 5,12,543 | 5,12,543 |
| | | | 3,11,91,867 | 3,11,91,867 |
| Unquoted : | | | | |
| In fully paid-up Equity Shares of : | | | | |
| Dynavent Air Systems Pvt. Ltd. | 370 | 100 | 5,05,000 | 5,05,000 |
| Associated Non-Ferrous Metal Pvt. Ltd. | 5000 | 10 | 50,000 | 50,000 |
| Metro Cement & Mines Pvt. Ltd. | 100000 | 10 | 40,00,000 | 40,00,000 |
| Aqua Proof Well Plast Pvt. Ltd. | 46000 | 10 | 18,40,000 | 18,40,000 |
| Predict Investments & Finance Consultants Pvt. Ltd. | 46800 | 10 | 16,38,000 | 16,38,000 |
| Gerard Veigas Finvest Pvt. Ltd. | 81000 | 10 | 24,30,000 | 24,30,000 |
| | | | 1,04,63,000 | 1,04,63,000 |
| Investments in Debentures / Bonds | | | 600 | 600 |
| Total [Aggregate Book Value of Investments] | | | 4,16,55,467 | 4,16,55,467 |

- a. The aggregate amount of quoted investments is ₹ 311.92 Lacs [at the end of previous period ₹ 311.92 Lacs] and the market value thereof is ₹ 367.55 Lacs [at the end of previous year ₹ 369.19 Lacs]
- b. The aggregate amount of unquoted investments is ₹ 104.63 Lacs [at the end of previous year ₹ 104.63 Lacs]

**Note : 9 - Long Term Loans and Advances :
[Unsecured, Considered Good]**

| | | |
|---|------------------|------------------|
| Security Deposits | 1,58,654 | 1,33,654 |
| Other Loans and Advances : | | |
| Balances with Sales Tax / Service Tax Authorities | 35,15,593 | 36,16,166 |
| Advance payment of Tax less provisions | (2,71,506) | (3,88,905) |
| Total | 34,02,741 | 33,60,915 |

Note : 10 - Inventories :

A Classification of Inventories :

| | | |
|-----------------------|--------------------|--------------------|
| a Raw Materials | 1,16,41,953 | 1,13,26,423 |
| b Semi Finished Goods | 80,64,935 | 46,53,638 |
| c Finished Goods | 5,21,998 | 13,10,614 |
| d Stores and Spares | 19,68,906 | 7,84,696 |
| Total | 2,21,97,792 | 1,80,75,371 |

B The Inventory is valued at lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS

| Particulars | End of | |
|---|---|--|
| | Current Reporting Year March 31, 2012 ₹ | Previous Reporting Year March 31, 2011 ₹ |
| Note : 11 - Trade Receivables : | | |
| Debts outstanding for a period exceeding six months : | | |
| Considered good | 23,69,559 | 17,29,183 |
| Other debts - Considered good | 88,68,512 | 68,35,642 |
| Total | 1,12,38,071 | 85,64,825 |
| Note : 12 - Cash and Cash Equivalents : | | |
| Balances with Banks | 24,31,105 | 13,76,636 |
| Cash on Hand | 2,11,889 | 1,55,095 |
| Fixed Deposits | 1,05,10,322 | 5,000 |
| Total | 1,31,53,316 | 15,36,731 |
| A. Deposits with maturity of more than 12 months | 5,000 | 5,000 |
| B. Company keeps Fixed deposit with the Nationalised / Private banks, these deposits can be withdrawn by the Company as per its own discretion / requirement of funds. | | |
| C. Company maintains Current Accounts mainly with Nationalised / Private Banks. | | |
| Note : 13 - Short Term Loans and Advances : | | |
| [Unsecured, Considered Good] | | |
| Loans and advances to related parties : | | |
| Loans and advances due by private companies in which director is a member | 70,20,391 | 1,99,41,165 |
| Others : | | |
| Advances to Suppliers | 1,30,990 | 1,50,575 |
| Advances recoverable in cash or in kind or for value to be received : | | |
| Considered good | 11,60,318 | 16,81,857 |
| Total | 83,11,699 | 2,17,73,597 |
| Note : 14 - Other Current Assets : | | |
| Prepaid Expenses | 2,55,832 | 1,18,094 |
| Total | 2,55,832 | 1,18,094 |
| Note : 15 - Revenue from Operations : | | |
| Sale of Products | 6,58,43,693 | 4,79,65,482 |
| Sale of Services | 36,39,449 | 42,72,926 |
| Total | 6,94,83,142 | 5,22,38,408 |
| A Details of Itemwise Sales are as under : | | |
| a Aluminium Expanded Extruded Sheets / Grills | 4,92,18,407 | 4,12,69,135 |
| b Doors / Windows / Alu. Curtain Wall | 1,27,13,149 | 50,04,378 |
| c Aluminium Railing | 88,677 | 2,70,301 |
| d Scrap | 38,23,460 | 14,21,668 |
| | 6,58,43,693 | 4,79,65,482 |
| Note : 16 - Other Income : | | |
| Interest Income [Gross] : | | |
| From Long Term Investments | 10,96,336 | 13,72,607 |
| | 10,96,336 | 13,72,607 |
| Dividend Income [Gross] : | | |
| From Long Term Investments | 10,79,875 | 12,40,225 |
| | 10,79,875 | 12,40,225 |
| Other Non-operating Income | 4,96,836 | - |
| | 4,96,836 | - |
| Total | 26,73,047 | 26,12,832 |

1 Interest on Auto Loan, from HDFC Bank Ltd., paid of ₹ 6,42,182/- (Previous year ₹ 3,50,255/-) is included in Interest Income above.

NOTES TO THE FINANCIAL STATEMENTS

| Particulars | End of | |
|--|---|--|
| | Current Reporting Year March 31, 2012 ₹ | Previous Reporting Year March 31, 2011 ₹ |
| Note : 17 - Cost of Materials Consumed : | | |
| Raw Materials : | | |
| Stock at commencement | 1,13,26,423 | 90,36,696 |
| Add : Purchases | 5,20,63,260 | 3,86,52,277 |
| | 6,33,89,683 | 4,76,88,973 |
| Less : Stock at close | 1,16,41,953 | 1,13,26,423 |
| Total | 5,17,47,730 | 3,63,62,550 |
| A Details of Purchase of Raw Material [RM] is as under : | | |
| a. Profiles other than Hollow Indigeneous | 4,44,70,953 | 3,38,59,558 |
| b. Hollow Profiles Indigeneous | 46,59,880 | 20,65,709 |
| c. Pipes and Tubes Indigeneous | 1,08,237 | - |
| d. Bar Rods Indigeneous | 30,544 | 41,793 |
| e. Glass Indigeneous | 13,51,399 | 3,04,301 |
| f. Film (Transfer Paper) Imported | 11,80,978 | 12,89,870 |
| | - | 1,363 |
| g. Powder Imported | 2,06,178 | 3,81,822 |
| | 55,091 | 7,07,861 |
| Note : 18 - Changes in Inventories : | | |
| Stock at close : | | |
| Semi Finished Goods | 80,64,935 | 46,53,638 |
| Finished Goods | 5,21,998 | 13,10,614 |
| | 85,86,933 | 59,64,252 |
| Less : Stock at commencement | | |
| Semi Finished Goods | 46,53,638 | 42,62,028 |
| Finished Goods | 13,10,614 | 10,30,790 |
| | 59,64,252 | 52,92,818 |
| Total | (26,22,681) | (6,71,434) |
| A Details of Semi Finished Goods is as under : | | |
| a. Profiles other than Hollow | 31,03,689 | 29,22,422 |
| b. Hollow Profiles | 49,61,246 | 17,31,216 |
| Note : 19 - Employee Benefit Expense : | | |
| Directors Remuneration | 10,31,040 | 9,18,160 |
| Salaries, wages and bonus | 43,16,660 | 37,52,222 |
| Contribution to PF and other statutory funds | 4,13,063 | 2,60,797 |
| Staff welfare expenses | 1,89,054 | 1,44,101 |
| Total | 59,49,817 | 50,75,280 |
| Note : 20 - Finance Cost : | | |
| Bank commission & charges | 11,990 | 12,321 |
| Total | 11,990 | 12,321 |

NOTES TO THE FINANCIAL STATEMENTS

| Particulars | End of | |
|--|--|---|
| | Current Reporting Year March 31, 2012 ₹ | Previous Reporting Year March 31, 2011 ₹ |
| Note : 21 - Other Expenses : | | |
| Consumption of Stores and spare parts | 15,78,465 | 6,60,291 |
| Power & fuel | 5,55,555 | 4,54,848 |
| Rent | 5,30,000 | 6,00,000 |
| Repairs : | | |
| Plant and Machinery | 3,46,269 | 1,43,706 |
| Others | 3,20,290 | 2,13,622 |
| Insurance | 92,748 | 1,11,236 |
| Rates and Taxes | 3,17,237 | 62,660 |
| Traveling Expenses | 8,23,385 | 9,87,036 |
| Legal and Professional Fees | 3,70,228 | 1,50,600 |
| Marketing, Selling & Distribution Expenses : | | |
| Advertisement Expenses | 2,12,168 | 55,992 |
| Freight and forwarding on sales | 3,80,391 | 3,23,721 |
| Seminar, Conference and Exhibition | 63,027 | - |
| Other marketing expenses | 10,66,087 | 7,97,849 |
| Excise Duty | 12,82,711 | 10,55,300 |
| Anodising Charges | 17,53,663 | 16,25,344 |
| Fabrication Charges | 10,46,107 | 2,87,609 |
| Transportation & Material Handling Charges | 6,55,028 | 5,75,291 |
| Packing Materials | 6,80,102 | 5,10,898 |
| Watch & Ward | 5,41,545 | 4,77,035 |
| Postage, Telephone & Telegram | 2,43,013 | 2,54,280 |
| Sales Tax Paid | - | 1,48,661 |
| Sundry Balance Written Off | 49,828 | 1,25,968 |
| Printing & Stationery | 1,11,957 | 74,995 |
| Audit Fees | 20,000 | 20,000 |
| Tax Audit Fees | 5,000 | 5,000 |
| Directors Sitting Fees | 5,000 | 6,000 |
| Miscellaneous Expenses | 2,82,174 | 2,24,854 |
| Total | 1,33,31,978 | 99,52,796 |

Rent Expenses :

The Company has taken various office premises under operating lease or leave and license agreement. The lease terms in respect of such premises are on the basis of individual agreement entered into with the owner. The lease payments are recognised in the Profit and Loss account under " Rent " in schedule 21.

Note : 22 - Related Party Transactions :

Name of the Related Party and Nature of the Related Party Relationship :

a Associates :

Associated Aluminium Industries Pvt. Ltd.

Hind Aluminium Industries Ltd.

Associated Non-Ferrous Metals Pvt. Ltd.

Hind Power Products Pvt. Ltd.

Daga Capital Management Pvt. Ltd.

Shree Nursing Holdings Pvt. Ltd.

Dynavent Air-Systems Pvt. Ltd.

Satyam Prima Capital Pvt. Ltd.

Shubhmangal Portfolio Pvt. Ltd.

b Directors and their relatives :

CA. Sudhir Goel

Whole-Time Director

NOTES TO THE FINANCIAL STATEMENTS

| Nature of Transactions | Associate Companies Reporting Year Ended March 31 [₹ in Lacs] | | Key Managerial Personnel Reporting Year Ended March 31 [₹ in Lacs] | |
|--|--|--------|---|------|
| | 2012 | 2011 | 2012 | 2011 |
| Services : | | | | |
| Dynavent Air-Systems Pvt. Ltd. | 1.20 | 1.20 | - | - |
| Hind Aluminium Industries Ltd. | 4.80 | 4.80 | - | - |
| | 6.00 | 6.00 | - | - |
| Investments : | | | | |
| Purchases / Subscription to Share Capital : | | | | |
| Dynavent Air-Systems Pvt. Ltd. | 5.05 | 5.05 | - | - |
| Associated Non-Ferrous Metals Pvt. Ltd. | 0.50 | 0.50 | - | - |
| Hind Aluminium Industries Ltd. | 13.95 | 13.95 | - | - |
| | 19.50 | 19.50 | - | - |
| Dividend Received : | | | | |
| Hind Aluminium Industries Ltd. | 3.73 | 3.73 | - | - |
| | 3.73 | 3.73 | - | - |
| Finance : | | | | |
| Inter Corporate Loans given : | | | | |
| Associated Aluminium Industries Pvt. Ltd. | 46.39 | 129.34 | - | - |
| Daga Capital Management Pvt. Ltd. | - | 70.07 | - | - |
| Dynavent Air-Systems Pvt. Ltd. | 23.82 | - | - | - |
| | 70.21 | 199.41 | - | - |
| Inter Corporate Loans taken : | | | | |
| Hind Power Products Pvt. Ltd. | 4.75 | - | - | - |
| | 4.75 | - | - | - |
| Loans Repaid : | | | | |
| Daga Capital Management Pvt. Ltd. | 70.07 | - | - | - |
| | 70.07 | - | - | - |
| Remuneration : | | | | |
| Whole Time Director | | | | |
| CA Sudhir Goel | - | - | 10.31 | 9.18 |
| | - | - | 10.31 | 9.18 |

Note : 23 - Segment Information :
Primary Segment Reporting (by business segment)

₹

| | Manufacturing | | Unallocable | | Total | |
|---|---------------|------------|-------------|------------|------------|-----------|
| | 31.03.2012 | 31.03.2011 | 31.03.2012 | 31.03.2011 | 31.03.2012 | 31.3.2011 |
| REVENUE | | | | | | |
| External Sales | 694.83 | 522.38 | - | - | 694.83 | 522.38 |
| Total Revenue | 694.83 | 522.38 | - | - | 694.83 | 522.38 |
| RESULTS | | | | | | |
| Operating Profit /(Loss) | 18.46 | 19.74 | (3.25) | (6.07) | 15.21 | 13.67 |
| Interest Income | (6.12) | (2.77) | 17.09 | 16.50 | 10.97 | 13.73 |
| Provision for Taxation | - | - | 7.25 | 6.00 | 7.25 | 6.00 |
| Prior Year Tax adjustments | - | - | - | 2.82 | - | 2.82 |
| Deferred tax | - | - | (1.14) | (1.38) | (1.14) | (1.38) |
| Net Profit | 12.34 | 16.97 | 7.73 | 2.99 | 20.07 | 19.96 |
| OTHER INFORMATIONS | | | | | | |
| Segment Assets | 435.37 | 368.93 | 688.02 | 661.29 | 1,123.39 | 1,030.22 |
| Total Assets | | | | | 1,123.39 | 1,030.22 |
| Segment Liabilities | 96.73 | 67.52 | 6.48 | 6.75 | 103.21 | 74.26 |
| Total Liabilities | | | | | 103.21 | 74.26 |
| CAPITAL EXPENDITURE | | | | | | |
| Depreciation | 0.93 | 1.03 | - | - | 0.93 | 1.03 |
| Non-cash expenses other than depreciation | 9.70 | 12.13 | 1.49 | 1.67 | 11.19 | 13.79 |
| | - | - | - | - | - | - |

Note : 24 - Deferred Tax :

A. The Net Deferred Tax Liability of ₹ 1,13,735/- [Previous Year : ₹ 1,38,025/-] for the year has been provided in the Profit and Loss Account.

B. Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under :

| | Charge for the year to Profit & Loss | | | Charge for the year to Profit & Loss | | |
|-----------------------------------|---|-------------------|-------------------|---|-------------------|-------------------|
| | As at 31-03-10 | A/c | As at 31-03-11 | As at 31-03-11 | A/c | As at 31-03-12 |
| | ₹ | ₹ | ₹ | ₹ | ₹ | ₹ |
| Deferred Tax Liabilities : | | | | | | |
| Depreciation | 7,13,195 | (1,38,025) | 5,75,170 | 5,75,170 | (1,13,735) | 4,61,435 |
| Others | - | - | - | - | - | - |
| Total | 7,13,195 | (1,38,025) | 5,75,170 | 5,75,170 | (1,13,735) | 4,61,435 |
| Deferred Tax Assets : | | | | | | |
| Others | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |
| Net Deferred Tax Liability | 7,13,195 | (1,38,025) | 5,75,170 | 5,75,170 | (1,13,735) | 4,61,435 |

Note : 25 - Calculation of Earnings per Equity Share [EPS] :

The numerators and denominators used to calculate the basic and diluted EPS are as follows :

| | | Reporting year ended March,31 | |
|---|---|----------------------------------|-------------|
| | | <u>2012</u> | <u>2011</u> |
| A | Profit after tax attributable to Shareholders | ₹ 20,06,827 | 19,95,530 |
| B | Basic and weighted average number of Equity shares outstanding during the year | Nos. 3,92,000 | 3,92,000 |
| C | Nominal value of equity share | ₹ 10 | 10 |
| D | Basic EPS | ₹ 5.12 | 5.09 |
| E | Diluted EPS | ₹ 5.12 | 5.09 |

Note : 26 - Value of Imports calculated on CIF basis :

| | <u>2012</u> | <u>2011</u> |
|-----------------------|-------------|-------------|
| Film (Transfer Paper) | 13,87,156 | 12,89,870 |
| Powder | - | 3,81,822 |

Note : 27 Certain balances in respect of Unsecured Loans, Sundry Debtors, Sundry Creditors and Loans & Advances are subject to confirmation by respective parties.

Note : 28 The revised Schedule VI as notified under the Companies Act, 1956, has become applicable to the Company for presentation of its financial statements for the year ended March 31, 2012. The adoption of the revised Schedule VI requirements has significantly modified the presentation and disclosures which have been complied with in these financial statements.

Previous year's figures have been reclassified in accordance with current year requirements.

Note : 29 Previous year's figures have been regrouped / rearranged wherever necessary to confirm to the current year grouping.

Signatures to Notes 1 to 29

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. MUKESH P. MODY
Partner
M.No.FCA 042975
Place : Mumbai,
Dated : 30th May 2012

SHAILESH DAGA - DIRECTOR

CA. SUDHIR GOEL - WHOLE-TIME DIRECTOR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2012

| | | <u>2011-2012</u> ₹ | | <u>2010-2011</u> ₹ |
|---|-------------|-----------------------|-------------|-----------------------|
| A) CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit Before Tax and Extraordinary Items | | 26,18,092 | | 27,40,274 |
| Adjustments For : | | | | |
| Depreciation | 11,19,263 | | 13,79,453 | |
| Interest (Net) | (10,96,336) | | (13,72,607) | |
| Dividend Income | (10,79,875) | | (12,40,225) | |
| | | (10,56,948) | | (12,33,379) |
| Operating Profit Before Working Capital Changes | | 15,61,144 | | 15,06,895 |
| Adjustments For : | | | | |
| Trade and Other Receivables | 1,07,26,487 | | 1,26,25,247 | |
| Inventories | (41,22,421) | | (29,62,697) | |
| Trade Payables | 24,94,535 | | (25,30,028) | |
| | | 90,98,601 | | 71,32,522 |
| Cash Generated From Operations | | 1,06,59,745 | | 86,39,417 |
| Direct Taxes Paid(Net) | (8,42,399) | | (9,12,396) | |
| | | (8,42,399) | | (9,12,396) |
| Cash Flow before Extraordinary Items | | 98,17,346 | | 77,27,021 |
| Net Cash from Operating Activities A | | 98,17,346 | | 77,27,021 |
| B) CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Sale/(Purchases) of Fixed Assets (Net) | (93,289) | | (1,03,080) | |
| Sale/(Purchase) of Investments (Net) | - | | (99,08,000) | |
| Dividend Received | 10,79,875 | | 12,40,225 | |
| Net Cash used in Investing Activities B | | 9,86,586 | | (87,70,855) |
| C) CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds of Long Term Borrowings | (2,83,683) | | (6,07,696) | |
| Interest (Net) | 10,96,336 | | 13,72,607 | |
| Net Cash Used in Financing Activities C | | 8,12,653 | | 7,64,911 |
| Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C) | | 1,16,16,585 | | (2,78,923) |
| Cash and Cash equivalents as at 1st April, 2011 (Opening Balance) | | 15,36,731 | | 18,15,654 |
| Cash and Cash equivalents as at 31st March, 2012 (Closing Balance) | | 1,31,53,316 | | 15,36,731 |

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

FOR & ON BEHALF OF THE BOARD

CA. MUKESH P. MODY - Partner
M.No.FCA 042975
Place : Mumbai,
Dated : 30th May, 2012

LALIT KUMAR DAGA - CHAIRMAN
SHAILESH DAGA - DIRECTOR
CA. SUDHIR GOEL - WHOLE-TIME DIRECTOR

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

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of Nirav Commercials Ltd., for the year ended 31st March, 2012. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreement with Stock Exchanges & 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 May, 2012

CA. Mukesh .P. MODY
Partner.
M.No.FCA 042975

ATTENDANCE SLIP**NIRAV COMMERCIALS LIMITED**

Regd. Office : B-1, Tulsi Vihar, Dr. Annie Besent Road, Worli Naka, Mumbai - 400018

PLEASE FILL ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING VENUE
Joint Shareholders may use photocopy of this attendance SlipDP. ID* Regd. Folio No. Client Id*

NAME AND ADDRESS OF THE SHAREHOLDER

No. of Share(s) held :

I hereby record presence at the 27th Annual General Meeting of the Company held on Friday 31st August 2012, at 12 noon at "Maheshwari Prgati Mandal - Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Chira Bazar, Marine Lines (E), Mumbai - 400 002

Signature of 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 electronics form.

Tear Here

PROXY SLIP**NIRAV COMMERCIALS LIMITED**

Regd. Office : B-1, Tulsi Vihar, Dr. Annie Besent Road, Worli Naka, Mumbai - 400018

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 27th Annual General Meeting to be held on Friday 31st August, 2012, at 12.00 noon or at any adjournment thereof.

Signed This _____ day of _____ 2012

No. of Shares held _____ Signature _____

Affix
₹ 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.