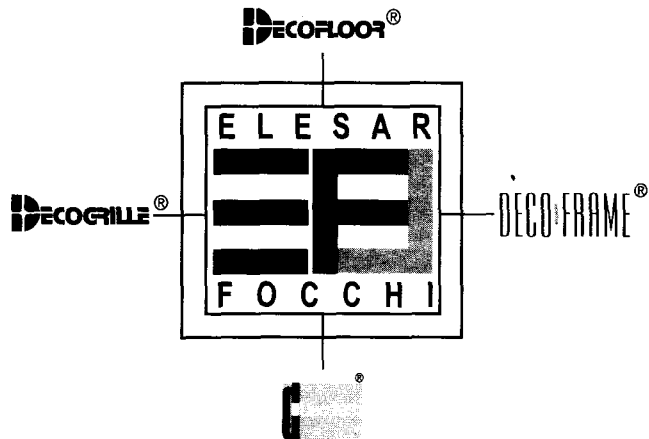


# NIRAV COMMERCIALS LIMITED



**ANNUAL REPORT 2012-2013**

**BOARD OF DIRECTORS**

Shri Lalit Kumar Daga                      Chairman  
Shri Shailesh Daga  
CA. Sudhir Goel

**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**

Bigshare Services Pvt.Ltd.,  
Regd.office; E-2, Ansa Industrial Estate,  
Sakivihar Road, Saki Naka, Andheri (E),  
Mumbai – 400 072.  
Tel.022-4043200, Fax No.022-28475207,  
email; investor@bigshareonline.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	11
Attendance Slip	22

**NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 28th 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 23rd August, 2013 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, 2013 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Lalit Kumar Daga who retires by rotation and being eligible, offer himself 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.

**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 21st August, 2013 to 23rd August, 2013 (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.
4. Company has appointed M/s. Bigshare Services Pvt.Ltd., Regd.office; E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400 072. Tel.:022-4043200, Fax No:022-28475207 email : investor@bigshareonline.com

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place: Mumbai  
Date :30th May,2013

**DIRECTORS' REPORT TO THE SHAREHOLDERS**

Dear Shareholders,

Your Directors have pleasure in presenting the 28th Annual Report and the Audited Accounts, Balance Sheet and Profit & Loss Account for the year ended 31st March, 2013. The highlights of the financial results are as under:

**FINANCIAL RESULTS:**

	2012-2013 (₹ in Lacs)	2011-2012 (₹ in Lacs)
Total Income	<b>746.86</b>	724.31
Gross Profit	<b>30.80</b>	37.37
Less: Depreciation	<b>9.17</b>	11.19
Profit before tax	<b>21.63</b>	26.18
Tax expenses	<b>5.24</b>	6.11
Net Profit	<b><u>16.39</u></b>	<u>20.07</u>

**REVIEW OF OPERATIONS**

During the year under review, the Company's total income is Rs.746.86 lacs as compared to Rs.724.31 lacs in previous year. The Net Profit is Rs.16.39 lacs as compared to Rs.20.07 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.718.19 lacs as compared to Rs.694.83 lacs in the previous year in total income of the Company.

**ISO 9001:2008**

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,2013 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.

**DIRECTORS**

The designation of existing Director CA. Sudhir Goel has been changed from Whole-Time Director to Director (Non-Executive) of the Company.

**AUDITORS**

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

**COMPLIANCE CERTIFICATE**

A Compliance Certificate from M/s. Arun Dash & Associates, Company Secretaries, u/s 383A of the Companies Act, 1956 in respect of the financial year ended March 31, 2013 is annexed to the Directors' Report.

**REGISTRARS & SHARE TRANSFER AGENTS**

M/s. Bigshare Services Pvt. Ltd., Regd.office : E-2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai – 400 072, has been appointed as Registrars & Share Transfer Agents of the Company.

**ACKNOWLEDGEMENT**

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

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place: Mumbai  
Date : 30th May,2013.

**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 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 (Note No.27 to the Accounts).

For and on behalf of the Board

**Lalit Kumar Daga**  
Chairman

Place : Mumbai  
Date : 30th May,2013

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, 2013 (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 there under 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 there under.
- 3 The Company being a public Limited Company, comments are not required.
- 4 The Board of Directors duly met 5 (five) times respectively on 30.05.2012, 22.08.2012, 14.11.2012, 14.02.2013 and 25.03.2013 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 29.08.2012 to 31.08.2012 (both days inclusive) during the financial year.
- 6 The annual general meeting for the financial year ended on 31st March, 2012 was held on 31st August, 2012 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 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, 2013 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, 2013.

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, 2012	5.9.2012	YES	N.A.
2.	Annual Return Form 20B	159	Annual Return for F.Y. 2011-2012	22.10.2012	YES	N.A.
3.	Annual Accounts- Form 23ACXBRL & ACAXBRL	220	Balance Sheet and Profit & Loss Account for the year ended on 31st March, 2012	24.12.2012	YES	N.A.

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

Place : Mumbai  
Dated : 30th May, 2013

**CS. Arun Dash**  
**Proprietor**  
C.P.No. 9309

**INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS**

**To the Members of NIRAV COMMERCIALS LIMITED.**

We have audited the accompanying financial statements of Nirav Commercials Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act 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 March 31, 2013;
- b) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) 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;
  - b) 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.
  - 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 account.
  - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956

**For A.J. BALIYA & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No. 100948W)

PLACE: MUMBAI  
DATED: 30th MAY, 2013

**CA. MUKESH P. MODY**  
(Partner)  
(Membership No. 042975)



**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

[[Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date]

**1. In respect of its fixed assets:**

- (a) The Company has maintained proper records to showing 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) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (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 was no material discrepancies noticed on physical verification of inventory as compared to the book records.

3. According to the information and explanations given to us, in respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or other parties covered in register maintained under Section 301 of the companies Act, 1956;

(a) According to the information and explanations given to us, the Company has granted unsecured loans repayable on demand to three Companies and the director covered in register maintained u/s 301 of the Companies Act, 1956. The Maximum balances against such Companies and the director during the year were ₹ 2,20,25,551/-. The balance of the said loans at the end of the year was ₹ 2,42,06,265/-.

(b) The principal amount is repayable on demand while the interest is payable annually at the discretion of the Company.

(c) In respect of the said loans and interest thereon, there are no overdue amounts.

(d) The company has not taken any loan during the year from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system 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 and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

5. (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements 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 Five Lakhs rupees in respect of each party during the year have been made at prices which are reasonable as per the information available with the Company.

6. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public during the year. Therefore the provisions of clause (vi) of paragraph 4 of the order are not applicable to the Company.

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 cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209 (1)(d) of the Companies Act, 1956 and are of the opinion that prime facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

**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 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, 2013 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, wealth-tax, excise duty, service tax or cess, which have not been deposited on account of any dispute. The details of dues of custom duty which have not been deposited as at 31st March 2013 by the Company on account of dispute is given below.

Particulars	Period of Which the matters Pertains	Forum where dispute is pending	Amount ₹
Customs Act, 1962	01.11.2004 to 30.04.2008	The Commissioner of Customs (Appeals)	3,44,76,246/-

10. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by the audit 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 institution or bank.

12. In our opinion and according to the explanations given to us and based on the information available, 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. Therefore the provisions of clause (xiii) of paragraph 4 of the order are not applicable to the Company.

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. Accordingly, the provisions of clause (xiv) of paragraph 4 of the order are not applicable to the Company.

15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from banks or financial institutions.

16. In our opinion and according to the information and explanations given to us, the term loans availed by the company were, prima facie, applied by the company during the year for the purposes of which the loans were obtained, other than amount temporary deployed pending utilisation 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 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  
(Firm Registration No. 100948W)  
**CA. MUKESH P. MODY**  
(Partner)  
(Membership No. 042975)

PLACE: MUMBAI  
DATED: 30th MAY, 2013

## BALANCE SHEET AS AT MARCH 31, 2013

Particulars	Note No.	End of	
		Current Reporting Year March 31, 2013 ₹	Previous Reporting Year March 31, 2012 ₹
<b>EQUITY AND LIABILITIES :</b>			
<b>Shareholders' Funds :</b>			
Share Capital	2	39,20,000	39,20,000
Reserves and Surplus	3	9,24,74,480	9,08,35,005
		<b>9,63,94,480</b>	<b>9,47,55,005</b>
<b>Non - Current Liabilities :</b>			
Long Term Borrowings	4	4,09,705	11,78,872
Deferred Tax Liabilities [ Net ]	23	3,99,866	4,61,435
		<b>8,09,571</b>	<b>16,40,307</b>
<b>Current Liabilities :</b>			
Short Term Borrowings	5	14,59,200	13,00,000
Trade Payables	6	37,50,737	62,12,040
Other Current Liabilities	7	30,44,001	28,08,681
		<b>82,53,938</b>	<b>1,03,20,721</b>
<b>Total</b>		<b>10,54,57,989</b>	<b>10,67,16,033</b>
<b>ASSETS :</b>			
<b>Non - Current Assets :</b>			
<b>Fixed Assets :</b>			
<b>Tangible Assets</b>			
	8	56,00,560	65,01,115
		<b>56,00,560</b>	<b>65,01,115</b>
Non Current Investments	9	4,16,54,867	4,16,55,467
Long Term Loans and Advances	10	15,75,194	34,01,741
		<b>4,32,30,061</b>	<b>4,50,57,208</b>
<b>Current Assets :</b>			
Inventories	11	2,14,42,722	2,21,97,792
Trade Receivables	12	77,14,014	1,12,38,071
Cash and Cash Equivalents	13	17,22,447	1,31,54,316
Short Term Loans and Advances	14	2,56,71,804	83,11,699
Other Current Assets	15	76,381	2,55,832
		<b>5,66,27,368</b>	<b>5,51,57,710</b>
<b>Total</b>		<b>10,54,57,989</b>	<b>10,67,16,033</b>
<b>Significant Accounting Policies and Notes to the Financial Statements</b>		1 to 29	

As per our report of even date

FOR &amp; ON BEHALF OF THE BOARD

FOR A. J. BALIYA &amp; ASSOCIATES

Chartered Accountants

LALIT KUMAR DAGA - CHAIRMAN

CA. MUKESH P. MODY

Partner

M.No.FCA 042975

Place : Mumbai,

Dated : 30th May, 2013

SHAILESH DAGA - DIRECTOR

CA. SUDHIR GOEL - DIRECTOR

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2013

Particulars	Note No.	End of	
		Current Reporting Year March 31, 2013 ₹	Previous Reporting Year March 31, 2012 ₹
<b>REVENUE :</b>			
Revenue from Operations	16	7,18,19,178	6,94,83,142
Other Income	17	28,67,172	29,48,300
<b>Total Revenue</b>		<b>7,46,86,350</b>	<b>7,24,31,442</b>
<b>EXPENSES :</b>			
Cost of Materials Consumed	18	4,88,27,769	5,17,47,730
Changes in Inventories of Finished goods, Semi - Finished goods and Stock-in-Trade	19	16,34,964	(26,22,681)
Employee Benefits Expense	20	65,18,378	59,49,817
Finance Costs	21	1,99,945	2,87,243
Depreciation	8	9,16,592	11,19,263
Other Expenses	22	1,44,25,696	1,33,31,978
<b>Total Expenses</b>		<b>7,25,23,344</b>	<b>6,98,13,350</b>
<b>Profit before Tax</b>		<b>21,63,006</b>	<b>26,18,092</b>
Current Tax		4,00,000	7,25,000
Deferred Tax	23	(61,569)	(1,13,735)
Prior year's tax adjustments		1,85,100	-
		5,23,531	6,11,265
<b>Profit for the year from continuing operations</b>		<b>16,39,475</b>	<b>20,06,827</b>
<b>Earning per Equity Share [EPS]</b>	24		
Basic		4.18	5.12
Diluted		4.18	5.12
<b>Significant Accounting Policies and Notes to the Financial Statements</b>	1 to 29		

As per our report of even date

FOR &amp; ON BEHALF OF THE BOARD

FOR A. J. BALIYA &amp; ASSOCIATES

Chartered Accountants

LALIT KUMAR DAGA - CHAIRMAN

CA. MUKESH P. MODY

Partner

M.No.FCA 042975

Place : Mumbai,

Dated : 30th May, 2013

SHAILESH DAGA - DIRECTOR

CA. SUDHIR GOEL - DIRECTOR

## NOTES TO THE FINANCIAL STATEMENTS

**Note No. 1 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, 2013 ₹	Previous Reporting Year March 31, 2012 ₹
<b>Note : 2 - Share Capital :</b>		
<b>Authorised :</b>		
20,00,000 Equity Shares of ₹ 10/- each	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000
<b>Issued, Subscribed and Fully Paid-up Equity Shares :</b>		
3,92,000 Equity Shares of ₹ 10/- each	39,20,000	39,20,000
	39,20,000	39,20,000
<b>A</b> The reconciliation of the number of Shares outstanding		
<b>Particulars</b>		
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>B</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.		
<b>C</b> 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.		
<b>D</b> Details of shareholders holding more than 5% shares		
<b>Name of the shareholder</b>	<b>Number of Shares</b>	<b>% of Holding</b>
1. Associated Aluminium Industries Pvt. Ltd.	27649	7.05
2. Dynavent Air Systems Pvt. Ltd.	32460	8.28
<b>Note : 3 - Reserve and Surplus :</b>		
<b>Capital Reserve :</b>		
Balance as per last Balance Sheet	4,00,00,000	4,00,00,000
	4,00,00,000	4,00,00,000
<b>Surplus :</b>		
Balance as per last Balance Sheet	5,08,35,005	4,88,28,178
Add : Profit for the period	16,39,475	20,06,827
Balance as at year end	5,24,74,480	5,08,35,005
<b>Total</b>	<b>9,24,74,480</b>	<b>9,08,35,005</b>
<b>Note : 4 - Long Term Borrowings :</b>		
<b>Secured :</b>		
Term Loans from Banks :		
a HDFC Bank Ltd. - Auto Loan	4,09,705	11,78,872
<b>Total</b>	<b>4,09,705</b>	<b>11,78,872</b>
<b>A</b> Securities for Term Loans :		
[a] HDFC Bank Ltd. - Secured by hypothication of Motor Car		
<b>B</b> Terms of repayment :		
[a] HDFC Bank Ltd. - through Equated Monthly Instalment of ₹ 72,425/- including interest.		
<b>C</b> There are no continuous defaults in repayment of loan and interest thereon as on March 31, 2013 for all the loans under this head.		

## NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2013 ₹	Previous Reporting Year March 31, 2012 ₹
<b>Note : 5 - Short Term borrowings :</b>		
<b>Unsecured Loans :</b>		
Loans and Advances from Related Parties	5,09,200	4,75,000
Hind Power Products Pvt. Ltd.		
Security Deposit	9,50,000	8,25,000
<b>Total</b>	<b>14,59,200</b>	<b>13,00,000</b>
<b>Note : 6 - Trade Payables :</b>		
Micro, Small and Medium Enterprises :		
Others	-	-
<b>Total</b>	<b>37,50,737</b>	<b>62,12,040</b>
<b>A</b> 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.		
<b>B.</b> The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small & Medium Enterprises on the basis of information available with and explanations given by the company.		
<b>Note : 7 - Other Current Liabilities :</b>		
<b>Other Payables :</b>		
Creditors for Expenses	7,81,036	6,98,931
Payable to Statutory Authorities	2,61,167	2,25,884
Advances from Debtors	20,01,798	18,83,866
<b>Total</b>	<b>30,44,001</b>	<b>28,08,681</b>

**Note : 8 - Fixed Assets**

Particulars	Gross Block			As at 31.03.13	Upto 31.03.12	Depreciation			Net Block	
	As at 01.04.12	Additions During the year	Sales and / or adj. during the year			For the year	Sales and / or adj. during the year	Upto 31.03.13	As at 31.03.13	As at 31.03.12
<b>Tangible Assets :</b>										
Leasehold Land	2,27,202	-	-	2,27,202	-	-	-	-	2,27,202	2,27,202
Buildings	15,63,300	-	-	15,63,300	7,63,921	39,969	-	8,03,890	7,59,410	7,99,379
Residential Flats	21,67,822	-	-	21,67,822	9,38,310	61,477	-	9,99,787	11,68,035	12,29,512
Godown	8,34,427	-	-	8,34,427	6,51,841	9,129	-	6,60,970	1,73,457	1,82,586
Plant & Machinery	90,37,640	25,644	-	90,63,284	70,87,541	2,73,911	-	73,61,452	17,01,832	19,50,099
Furniture and Fixtures	8,55,820	4,893	-	8,60,713	6,48,537	38,285	-	6,86,822	1,73,891	2,07,283
Office Equipments	3,73,432	-	-	3,73,432	2,37,151	18,957	-	2,56,108	1,17,324	1,36,281
Computer	6,93,712	-	-	6,93,712	5,77,366	46,538	-	6,23,904	69,808	1,16,346
Vehicles	59,40,033	-	7,67,264	51,72,769	42,87,606	4,28,326	7,52,764	39,63,168	12,09,601	16,52,427
<b>Total</b>	<b>2,16,93,388</b>	<b>30,537</b>	<b>7,67,264</b>	<b>2,09,56,661</b>	<b>1,51,92,273</b>	<b>9,16,592</b>	<b>7,52,764</b>	<b>1,53,56,101</b>	<b>56,00,560</b>	<b>65,01,115</b>
2011-12	2,16,00,099	93,289	-	2,16,93,388	1,40,73,010	11,19,263	-	1,51,92,273	65,01,115	

**Note :**

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

**Note : 9 - Non Current Investments :****Long Term Investments :****Other Investments :**

Investments in Equity Instruments  
Investments in Debentures / Bonds

**Total**

4,16,54,867	4,16,54,867
-	600
<b>4,16,54,867</b>	<b>4,16,55,467</b>

## NOTES TO THE FINANCIAL STATEMENTS

Particulars			End of	
			Current Reporting Year March 31, 2013 ₹	Previous Reporting Year March 31, 2012 ₹
<b>Details of Other Investments :</b>	Nos.	Face Value		
Investment in Equity Instruments :				
<b>Quoted :</b>				
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
			<b>3,11,91,867</b>	<b>3,11,91,867</b>
<b>Unquoted :</b>				
In fully paid-up Equity Shares of :				
Dynavent Air Systems Pvt. Ltd.	370	100	5,05,000	5,05,000
Associated Non-Ferrous Metals 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
			<b>1,04,63,000</b>	<b>1,04,63,000</b>
Investments in Debentures / Bonds			-	600
<b>Total [ Aggregate Book Value of Investments ]</b>			<b>4,16,54,867</b>	<b>4,16,55,467</b>

- 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 ₹ 426.69 Lacs [at the end of previous year ₹ 367.55 Lacs]
- b. The aggregate amount of unquoted investments is ₹ 104.63 Lacs [at the end of previous year ₹ 104.63 Lacs]

**Note : 10 - Long Term Loans and Advances :  
[Unsecured, Considered Good]**

Security Deposits	1,53,818	1,57,654
Other Loans and Advances :		
Balances with Sales Tax / Service Tax Authorities	13,79,579	35,15,593
Advance payment of Tax less provisions	41,797	(2,71,506)
<b>Total</b>	<b>15,75,194</b>	<b>34,01,741</b>

**Note : 11 - Inventories :**

**A Classification of Inventories :**

a Raw Materials	1,28,95,229	1,16,41,953
b Semi Finished Goods	60,30,243	80,64,935
c Finished Goods	9,21,726	5,21,998
d Stores and Spares	15,95,524	19,68,906
<b>Total</b>	<b>2,14,42,722</b>	<b>2,21,97,792</b>

**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, 2013 ₹	Previous Reporting Year March 31, 2012 ₹
<b>Note : 12 - Trade Receivables :</b> Debts outstanding for a period exceeding six months : Considered good Other debts - Considered good	23,31,600 53,82,414	23,69,559 88,68,512
<b>Total</b>	<b>77,14,014</b>	<b>1,12,38,071</b>
<b>Note : 13 - Cash and Cash Equivalents :</b> Balances with Banks Cash on Hand Fixed Deposits	14,86,000 2,30,447 6,000	24,31,105 2,11,889 1,05,11,322
<b>Total</b>	<b>17,22,447</b>	<b>1,31,54,316</b>
<b>A. Deposits with maturity of more than 12 months</b>	<b>6,000</b>	<b>6,000</b>
<b>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.</b>		
<b>C. Company maintains Current Accounts mainly with Nationalised / Private Banks.</b>		
<b>Note : 14 - Short Term Loans and Advances :</b> [Unsecured, Considered Good] Loans and advances to related parties : Due from Companies under the same management in which directors are director or a member i) Daga Capital Management Pvt. Ltd. ii) Associated Aluminium Industries Pvt. Ltd. iii) Dynavent Airsystems (P) Ltd. Due from Director of the company l) Shri Lalit Kumar Daga Others : Advances to Suppliers Advances recoverable in cash or in kind or for value to be received : Unsecured, Considered good	1,31,60,822 92,93,718 15,31,188 2,20,537 1,79,635 12,85,904	- 46,38,738 23,81,653 - 1,30,990 11,60,318
<b>Total</b>	<b>2,56,71,804</b>	<b>83,11,699</b>
<b>Note : 15 - Other Current Assets :</b> Prepaid Expenses	76,381	2,55,832
<b>Total</b>	<b>76,381</b>	<b>2,55,832</b>
<b>Note : 16 - Revenue from Operations :</b> Sale of Products Sale of Services	6,83,83,317 34,35,861	6,58,43,693 36,39,449
<b>Total</b>	<b>7,18,19,178</b>	<b>6,94,83,142</b>
<b>A Details of Itemwise Sales are as under :</b> a Aluminium Expanded Extruded Sheets / Grills b Doors / Windows / Alu. Curtain Wall c Aluminium Railing d Scrap	4,83,28,878 1,74,76,566 48,509 25,29,364	4,92,18,407 1,27,13,149 88,677 38,23,460
	<b>6,83,83,317</b>	<b>6,58,43,693</b>
<b>Note : 17 - Other Income :</b> <b>Interest Income [Gross] :</b> From Long Term Investments	15,73,672 15,73,672	13,71,589 13,71,589
<b>Dividend Income [ Gross ] :</b> From Long Term Investments	11,34,003 11,34,003	10,79,875 10,79,875
Other Non-operating Income	1,59,497	4,96,836
<b>Total</b>	<b>28,67,172</b>	<b>29,48,300</b>



## NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2013 ₹	Previous Reporting Year March 31, 2012 ₹
<b>Note : 18 - Cost of Materials Consumed :</b>		
<b>Raw Materials :</b>		
Stock at commencement	1,16,41,953	1,13,26,423
Add : Purchases	5,05,53,833	5,24,65,622
	6,21,95,786	6,37,92,045
Less : Sales	4,72,788	4,02,362
	6,17,22,998	6,33,89,683
Less : Stock at close	1,28,95,229	1,16,41,953
<b>Total</b>	<b>4,88,27,769</b>	<b>5,17,47,730</b>
A Details of Purchase of Raw Material [RM] is as under :		
a. Profiles other than Hollow Indigeneous	4,36,78,474	4,44,70,953
b. Hollow Profiles Indigeneous	39,35,616	46,59,880
c. Pipes and Tubes Indigeneous	-	1,08,237
d. Bar Rods Indigeneous	51,296	30,544
e. Glass Indigeneous	9,20,711	13,51,399
f. Film (Transfer Paper) Imported	14,92,980	11,80,978
g. Powder Imported	3,30,924	5,45,500
	1,43,832	1,18,131
<b>Note : 19 - Changes in Inventories :</b>		
Stock at close :		
Semi Finished Goods	60,30,243	80,64,935
Finished Goods	9,21,726	5,21,998
	69,51,969	85,86,933
Less : Stock at commencement		
Semi Finished Goods	80,64,935	46,53,638
Finished Goods	5,21,998	13,10,614
	85,86,933	59,64,252
<b>Total</b>	<b>16,34,964</b>	<b>(26,22,681)</b>
<b>A Details of Semi Finished Goods is as under :</b>		
a. Profiles other than Hollow	30,18,593	31,03,689
b. Hollow Profiles	30,11,650	49,61,246
<b>B Details of Finished Goods is as under :</b>		
a. Profiles other than Hollow	6,38,302	5,21,998
b. Hollow Profiles	2,83,424	-
<b>Note : 20 - Employee Benefit Expense :</b>		
Directors Remuneration	9,00,480	10,31,040
Salaries, wages and bonus	50,60,850	43,16,660
Contribution to PF and other statutory funds	3,46,608	4,13,063
Staff welfare expenses	2,10,440	1,89,054
<b>Total</b>	<b>65,18,378</b>	<b>59,49,817</b>
<b>Note : 21 - Finance Cost :</b>		
Interest - Auto Loan	99,932	1,85,417
Interest - Security Deposit	88,357	89,836
Bank commission & charges	11,656	11,990
<b>Total</b>	<b>1,99,945</b>	<b>2,87,243</b>

**NOTES TO THE FINANCIAL STATEMENTS**

Particulars	End of	
	Current Reporting Year March 31, 2013 ₹	Previous Reporting Year March 31, 2012 ₹
<b>Note : 22 - Other Expenses :</b>		
Consumption of Stores and spare parts	19,55,531	15,78,465
Power & fuel	6,45,739	5,55,555
Rent	2,40,000	5,30,000
Repairs :		
Plant and Machinery	1,92,437	3,46,269
Others	4,41,234	3,20,290
Insurance	67,895	92,748
Rates and Taxes	3,55,975	3,17,237
Traveling Expenses	8,53,176	8,23,385
Legal and Professional Fees	2,39,490	3,70,228
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	1,33,767	2,12,168
Freight and forwarding on sales	5,03,935	3,80,391
Seminar, Conference and Exhibition	38,624	63,027
Other marketing expenses	9,60,899	10,66,087
Excise Duty	20,04,027	12,82,711
Anodising Charges	21,33,541	17,53,663
Fabrication Charges	10,85,669	10,46,107
Transportation & Material Handling Charges	6,32,024	6,55,028
Packing Materials	7,16,875	6,80,102
Watch & Ward	5,76,482	5,41,545
Postage, Telephone & Telegram	1,90,651	2,43,013
Sundry Balance Written Off	21,318	49,828
Printing & Stationery	99,802	1,11,957
Audit Fees	20,000	20,000
Tax Audit Fees	5,000	5,000
Directors Sitting Fees	5,000	5,000
Miscellaneous Expenses	3,06,605	2,82,174
<b>Total</b>	<b>1,44,25,696</b>	<b>1,33,31,978</b>

**Other Expenses**

**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 Note 22

**Note : 23 - Deferred Tax :**

**A.** The Net Deferred Tax Liability of ₹ 61,569/- [ Previous Year : ₹1,13,735/-] 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 31-03-13
	As at 31-03-11	A/c	As at 31-03-12	A/c	
<b>Deferred Tax Liabilities :</b>	₹	₹	₹	₹	₹
Depreciation	5,75,170	(1,13,735)	4,61,435	4,61,435	3,99,866
Others	-	-	-	(61,569)	-
<b>Total</b>	<b>5,75,170</b>	<b>(1,13,735)</b>	<b>4,61,435</b>	<b>(61,569)</b>	<b>3,99,866</b>
<b>Deferred Tax Assets :</b>					
Others	-	-	-	-	-
Total	-	-	-	-	-
<b>Net Deferred Tax Liability</b>	<b>5,75,170</b>	<b>(1,13,735)</b>	<b>4,61,435</b>	<b>(61,569)</b>	<b>3,99,866</b>

**Note : 24- 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	
		2013	2012
A	Profit after tax attributable to Shareholders	₹ 16,39,475	20,06,827
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	₹ 4.18	5.12
E	Diluted EPS	₹ 4.18	5.12

**Note : 25 - 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 Nursingh Holdings Pvt. Ltd.
Dynavent Air-Systems Pvt. Ltd.	Satyam Prima Capital Pvt. Ltd.
	Shubhmangal Portfolio Pvt. Ltd.

**b Directors and their relatives :**

Shri. Lalit Kumar Daga	Director
Shri. Shailesh Daga	Director

Nature of Transactions	Associate Companies Reporting Year Ended March 31 [ ₹ in Lacs]		Key Managerial Personnel Reporting Year Ended March 31 [ ₹ in Lacs]	
	2013	2012	2013	2012
<b>Services :</b>				
Dynavent Air-Systems Pvt. Ltd.	-	1.20	-	-
Hind Aluminium Industries Ltd.	2.40	4.80	-	-
	2.40	6.00	-	-
<b>Investments :</b>				
<b>Purchases / Subscription to Share Capital :</b>				
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	-	-
<b>Dividend Received :</b>				
Hind Aluminium Industries Ltd.	3.73	3.73	-	-
	3.73	3.73	-	-
<b>Finance :</b>				
<b>Inter Corporate Loans given :</b>				
Associated Aluminium Industries Pvt. Ltd.	92.94	46.39	-	-
Daga Capital Management Pvt. Ltd.	131.61	-	-	-
Dynavent Air-Systems Pvt. Ltd.	15.31	23.82	-	-
Shri. Lalit Kumar Daga	2.21	-	-	-
	242.07	70.21	-	-
<b>Inter Corporate Loans taken :</b>				
Hind Power Products Pvt. Ltd.	5.09	4.75	-	-
	5.09	4.75	-	-
<b>Loans Repaid :</b>				
Daga Capital Management Pvt. Ltd.	-	70.07	-	-
	-	70.07	-	-
<b>Interest Received :</b>				
Daga Capital Management Pvt. Ltd.	5.24	4.92	-	-
Associated Aluminium Industries Pvt. Ltd.	7.68	11.13	-	-
Satyam Prima Capital (P) Ltd.	-	0.43	-	-
Dynavent Air-Systems Pvt. Ltd.	0.07	-	-	-
Shri. Lalit Kumar Daga	2.21	-	-	-
<b>Total</b>	<b>15.20</b>	<b>16.48</b>		
<b>1. Remuneration :</b>				
Director				
CA. Sudhir Goel			9.00	10.31
			9.00	10.31

**NOTES TO THE FINANCIAL STATEMENTS**

**Note : 26 - Segment Information :**

**Primary Segment Reporting (by business segment)**

₹

	Manufacturing		Unallocable		Total	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.3.2012
<b>REVENUE</b>						
External Sales	718.19	694.83	-	-	718.19	694.83
Total Revenue	718.19	694.83	-	-	718.19	694.83
<b>RESULTS</b>						
Operating Profit /(Loss)	9.81	18.46	(2.03)	(3.25)	7.78	15.21
Interest Income	(4.04)	(6.12)	17.89	17.09	13.85	10.96
Provision for Taxation	-	-	4.00	7.25	4.00	7.25
Prior Year Tax adjustments	-	-	1.85	-	1.85	-
Deferred tax	-	-	(0.82)	(1.14)	(0.82)	(1.14)
Net Profit	5.77	12.34	10.62	7.73	16.39	20.06
<b>OTHER INFORMATIONS</b>						
Segment Assets	359.32	435.37	700.44	688.02	1,059.76	1,123.39
Total Assets					1,059.76	1,123.39
Segment Liabilities	78.80	96.73	6.83	6.48	85.63	103.21
Total Liabilities					85.63	103.21
<b>CAPITAL EXPENDITURE</b>						
Depreciation	0.31	0.93	-	-	0.31	0.93
Non-cash expenses other than depreciation	7.82	9.70	1.35	1.49	9.17	11.19
	-	-	-	-	-	-

Particulars	End of	
	Current Reporting Year March 31, 2013 ₹	Previous Reporting Year March 31, 2012 ₹
<b>Note : 27 - Value of Imports calculated on CIF basis :</b>		
Film (Transfer Paper)	13,38,278	11,80,978
Powder	4,55,217	5,45,500

**Note : 28** Certain balances in respect of Unsecured Loans, Sundry Debtors, Sundry Creditors and Loans & Advances are subject to confirmation by respective parties.

**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 2013

**SHAILESH DAGA - DIRECTOR**

**CA. SUDHIR GOEL - DIRECTOR**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2013**

	<u>2012-2013</u>		<u>2011-2012</u>
	₹		₹
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax and Extraordinary Items	21,63,006		26,18,092
Adjustments For :			
Depreciation	9,16,592	11,19,263	
Interest (Net)	(15,73,672)	(13,71,589)	
Dividend Income	(11,34,003)	(10,79,875)	
(Profit)/Loss on sale of Vehicle	1,167.00	-	
	<b>(17,89,916)</b>		<b>(13,32,201)</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>3,73,090</b>		<b>12,85,891</b>
Adjustments For :			
Trade and Other Receivables	(1,15,16,746)	1,07,27,487	
Inventories	7,55,070	(41,22,421)	
Trade Payables	(22,25,983)	24,94,535	
	<b>(1,29,87,659)</b>		<b>90,99,601</b>
<b>Cash Generated From Operations</b>	<b>(1,26,14,569)</b>		<b>1,03,85,492</b>
Direct Taxes Paid(Net)	(8,98,404)	(8,42,399)	
	<b>(8,98,404)</b>		<b>(8,42,399)</b>
<b>Cash Flow before Extraordinary Items</b>	<b>1,35,12,973</b>		<b>95,43,093</b>
<b>Net Cash from Operating Activities A</b>	<b>1,35,12,973</b>		<b>95,43,093</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale/(Purchases) of Fixed Assets (Net)	(17,204)	(93,289)	
Sale/(Purchase) of Investments (Net)	600	-	
Dividend Received	11,34,003	10,79,875	
<b>Net Cash used in Investing Activities B</b>	<b>11,17,399</b>		<b>9,86,586</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds of Long Term Borrowings	(6,09,967)	(2,83,683)	
Interest (Net)	15,73,672	13,71,589	
<b>Net Cash Used in Financing Activities C</b>	<b>9,63,705</b>		<b>10,87,906</b>
<b>Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)</b>	<b>(1,14,31,869)</b>		<b>1,16,17,585</b>
Cash and Cash equivalents as at 1st April, 2012 (Opening Balance)	<b>1,31,54,316</b>		<b>15,36,731</b>
Cash and Cash equivalents as at 31st March, 2013	<b>17,22,447</b>		<b>1,31,54,316</b>

As per our report of even date  
For **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, 2013

**LALIT KUMAR DAGA** - CHAIRMAN  
**SHAILESH DAGA** - DIRECTOR  
**CA. SUDHIR GOEL** - DIRECTOR

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

We have examined the attached Cash Flow Statement of Nirav Commercials Ltd., for the year ended 31st March, 2013. 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, 2013

**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 28th Annual General Meeting of the Company held on Friday 23rd August 2013, 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 28th Annual General Meeting to be held on Friday 23rd August, 2013, at 12.00 noon or at any adjournment thereof.

Signed This \_\_\_\_\_ day of \_\_\_\_\_ 2013

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 Besent Road, Worli Naka,  
Mumbai - 400 018.