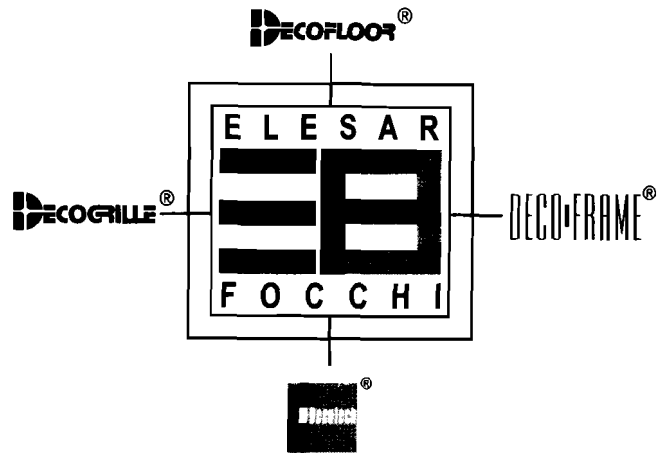


NIRAV COMMERCIALS LIMITED



ANNUAL REPORT 2010-2011

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BOARD OF DIRECTORS

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

EXECUTIVES

Shri S.K.Sharma	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: fvaz@computronicsindia.com

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 26th Annual General Meeting of the Members of Nirav Commercials Limited will be held at "Maheshwari Pragati Mandal-Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Cheera Bazar, Marine Lines (East), Mumbai - 400 002 on Thursday, the 11th August, 2011 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, 2011 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Lalit Kumar Daga who retires by rotation and being eligible for re-appointment.
3. To appoint Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place: Mumbai
Dated : 30th May, 2011

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 10th August, 2011 to 11th August, 2011 (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, 2011

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting the 26th Annual Report and the Audited Accounts, Balance Sheet and Profit & Loss Account for the year ended 31st March, 2011. The highlights of the financial results are as under:

FINANCIAL RESULTS:	2010-2011	2009-2010
	(₹ in Lacs)	(₹ in Lacs)
Total Income	<u>548.51</u>	<u>742.35</u>
Gross Profit	<u>41.20</u>	<u>62.45</u>
Less: Depreciation	<u>13.80</u>	<u>17.39</u>
Profit before tax	<u>27.40</u>	<u>45.06</u>
Tax expenses	<u>4.62</u>	<u>11.50</u>
Profit after tax	<u>22.78</u>	<u>33.56</u>
Less : Prior year tax adjustments	<u>2.83</u>	-
Add :Balance brought forward from previous year	<u>468.33</u>	<u>434.77</u>
Balance transferred to Balance Sheet	<u>488.28</u>	<u>468.33</u>

REVIEW OF OPERATIONS

During the year under review, the Company's total income is Rs.548.51 lacs as compared to Rs.742.35 lacs in the previous year. The Profit after tax is Rs.22.78 lacs as compared to Rs.33.56 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.479.65 lacs in total income of the Company as compared to Rs.680.39 lacs in the previous year.

ISO 9002

You will be happy to note that the manufacturing unit of the Company namely Elesar Focchi, is an ISO 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 the end of the financial year and of the profit of the Company for the said period;

iii) the directors have taken proper and sufficient care of the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the directors have prepared the Annual Accounts on a going concern basis.

AUDITORS

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Place : Mumbai.

Dated : 30th May, 2011.

Lalit Kumar Daga

Chairman

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

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

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

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

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

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

c. Future plan of action

Emphasis on the above activities will be an 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 (Schedule-N to the Accounts).

For and on behalf of the Board

Place : Mumbai
Dated : 30th May, 2011

Lalit Kumar Daga
Chairman

CIN No.: 51900MH1985PLC036668
COMPLIANCE CERTIFICATE

To,
The Members
Nirav Commercials Ltd.
Mumbai.

We have examined the registers, records, books and papers of Nirav Commercials Ltd. (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

- 1 The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
- 2 The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed / by paying additional fees as prescribed under the Act and the rules made thereunder.
- 3 The Company being a Limited Company has the minimum paid-up capital.
 - i. The Company has not invited public to subscribe for its share or debentures; and
 - ii. The Company has not invited or accepted any deposit u/s 58 A of the Act
- 4 The Board of Directors duly met 6 (six) times respectively on 15.04.2010, 14.08.2010, 13.09.2010, 11.11.2010, 14.02.2011 and 25.03.2011 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.

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- 5 The Company has closed its register of members from 04.08.2010 to 05.08.2010 (both days inclusive) during the financial year.
- 6 The annual general meeting for the financial year ended on 31st March, 2010 was held on 5th August, 2010 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose
- 7 No Extra-ordinary General meeting was held during the year under scrutiny.
- 8 The Company has advanced loans amounting to Rs. 1,99,41,165/- to Companies referred to under section 295 of the Act after complying the provisions of the Companies Act, 1956.
- 9 The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
- 10 The Company has made necessary entries in the register maintained under section 301 of the Act.
- 11 As there were no instances falling within the preview of Section 314 of the Act, the Company has not obtained any approvals from Board of Directors, Members or Central Government.
- 12 has not issued any duplicate share during the financial year.
- 13 The Company has
 - i. delivered all the certificates on allotment/transfer 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 appointed Whole-Time Director and comply with the provisions of section 269(2) read with Schedule XIII of the Act.
- 16 The Company has not appointed any sole-selling agents during the financial year.
- 17 The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
- 18 The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
- 19 The Company has not issued any shares, debentures, or other securities during the financial year.
- 20 The Company has not bought back any shares during the financial year.
- 21 There was no redemption of preference shares or debentures during the financial year.
- 22 The Company wherever necessary has kept in abeyance right to dividend, right shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
- 23 The Company has not invited/accepted any deposits including any unsecured loans falling within the preview 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, 2011 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 ended 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
01.	Form No. 25C	269(2)	Re-Appointment of Whole Time Director	20.08.2010	YES	NO
02.	Compliance Certificate - Form 66	383A	Compliance Certificate for the year ended on 31st March, 2010	25.08.2010	YES	NO
03.	Annual Return - Form 20B	159	Annual Return for 2009-2010	03.09.2010	YES	NO
04.	Annual Accounts - Form 23AC & ACA	220	Balance Sheet and Profit & Loss Account for the year ended on 31st March, 2010	03.09.2010	YES	NO

VKM & Associates
Company Secretaries

Place: Mumbai
Dated : 30th May, 2011

Vijay Kumar Mishra
Proprietor
C.P.No. 4279

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AUDITOR'S REPORT

To the Members of NIRAV COMMERCIALS LIMITED

We have audited the attached Balance Sheet of Nirav Commercials Limited as at March 31, 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representation received from the directors as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (b) In the case of Profit and Loss Account, of the Profit for the year ended on that date; and
 - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

FOR A.J. BALIYA & ASSOCIATES,
Chartered Accountants

Place: Mumbai
Dated: 30th May, 2011.

(C.A.M. P. MODY)
Partner
Membership No.FCA 42975

ANNEXURE TO AUDITORS' REPORT

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

- (1) (a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (2) In respect of its inventories:
 - (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventory as compared to the book records.
- (3) (a) The Company has granted unsecured loans repayable on demand to three companies covered in the register maintained u/s 301 of the Companies Act, 1956. The maximum balances against such companies during the year were Rs. 3,72,44,301/-. The balance of the said loans at the end of the year was Rs. 1,99,41,165/-.
- (b) In our opinion the rate of interest and other terms and conditions on which loans granted to parties listed the registers maintained u/s 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- (c) The parties to whom the loans are given by the Company are repayable on demand and are regular in payment of principal and interest, wherever applicable.
- (d) There is no overdue amount of loans given as referred to in (a).
- (4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and also for the sale of goods. During the course of our audit, we have not observed any major weaknesses in internal control.
- (5) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are the opinion that transactions that need to be entered into the register maintained under Section 301 of the Companies Act 1956, have been so entered.
- (b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act 1956, and exceeding the value of Rupees five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time where such market prices are available.
- (6) The Company has not accepted any deposits from the public
- (7) In our opinion, the internal audit system of the Company is commensurate with its size and nature of its business.
- (8) The Central Government has not prescribed maintenance of cost records u/s 209 (1)(d) of the Companies Act, 1956 in respect of the products of the Company
- (9) In respect of statutory dues:
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax, Cess and other Material Statutory Dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2011 for a period of more than six months from the date of becoming payable.
 - (b) According to the information and explanations given to us, there are no dues in respect of Income-Tax, Sales-Tax, Custom Duty, Wealth-Tax, Excise Duty, Service Tax or Cess outstanding on account of any dispute.
- (10) The Company has no accumulated losses at the end of the financial year. It has not incurred any cash loss during the year and it has also not incurred any cash loss in the year immediately preceding financial year.
- (11) According to the information and explanations given to us and the records examined by us, the Company has not defaulted in repayment of dues to any financial institution or bank.
- (12) In our opinion and according and explanation given to us no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- (13) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society.
- (14) In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments.
- (15) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from banks and financial institutions.
- (16) The Company has not obtained any term loans during the year.
- (17) In our opinion and according to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term investment and vice-versa.
- (18) The Company has not made any preferential allotment of shares during the year.
- (19) The Company has not issued any debentures during the year.
- (20) The Company has not raised any money by public issue during the year.
- (21) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have been informed of such case by the Management.

FOR A. J. BALIYA & ASSOCIATES,
Chartered Accountants

Place: Mumbai
Dated: 30th May, 2011.

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

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BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE	2010-2011		2009-2010	
	₹	₹	₹	₹
SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share Capital	A	3,920,000	3,920,000	
Reserves & Surplus	B	<u>88,828,178</u>	<u>86,832,648</u>	90,752,648
		92,748,178		
LOAN FUNDS				
Secured Loan	C	1,862,555		2,470,251
Deferred Tax Liabilities (Net)		<u>575,170</u>		<u>713,195</u>
TOTAL		<u>95,185,903</u>		<u>93,936,094</u>
APPLICATION OF FUNDS				
FIXED ASSETS				
Gross Block	D	21,600,099	21,497,019	
Less : Depreciation		<u>14,073,010</u>	<u>12,693,557</u>	
Net Block		7,527,089		8,803,462
INVESTMENTS				
	E	41,655,467		31,747,467
CURRENT ASSETS, LOANS & ADVANCES				
Inventories	F	18,075,370	15,112,673	
Sundry Debtors		8,564,825	9,203,444	
Cash & Bank Balances		1,536,731	1,815,654	
Loans & Advances		<u>25,252,606</u>	<u>37,209,608</u>	
		<u>53,429,532</u>	<u>63,341,379</u>	
Less : CURRENT LIABILITIES & PROVISIONS	G			
Liabilities		7,426,185	9,956,214	
NET CURRENT ASSETS		46,003,347		53,385,165
TOTAL		<u>95,185,903</u>		<u>93,936,094</u>
NOTES ON ACCOUNTS				
	N			

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

(CA. M.P. MODY)
Partner
M.NO. FCA 42975
Place : Mumbai
Dated: 30th May, 2011

FOR & ON BEHALF OF THE BOARD

LALIT KUMAR DAGA - CHAIRMAN

SHAILESH DAGA - DIRECTOR

CA. SUDHIR GOEL - WHOLE - TIME DIRECTOR

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	SCHEDULE	2010-2011 ₹	2009-2010 ₹
INCOME			
Sales			
Local		47,965,482	68,039,067
Job Work Charges (TDS ` 71,711/- Pr. Year ` 68,499/-)		4,272,926	3,184,880
Other Income	H	2,612,832	3,010,651
		<u>54,851,240</u>	<u>74,234,598</u>
EXPENDITURE			
Materials	I	35,691,117	52,372,190
Payment to and provision for employees	J	5,075,280	4,513,000
Manufacturing	K	5,893,704	6,746,636
Administration	L	2,893,850	2,961,135
Selling & Distribution	M	1,177,562	1,396,651
Depreciation	D	1,379,453	1,739,167
		<u>52,110,966</u>	<u>69,728,779</u>
PROFIT /(LOSS) BEFORE TAX		2,740,274	4,505,819
Provision for Taxation			
Current Tax		600,000	1,425,000
Deferred Tax		(138,025)	(274,390)
PROFIT /(LOSS) AFTER TAX		2,278,299	3,355,209
Less : Prior Year Tax Adjustments		282,769	-
Add: Balance brought forward from last year		46,832,648	43,477,439
BALANCE CARRIED TO BALANCE SHEET		<u>48,828,178</u>	<u>46,832,648</u>

NOTES ON ACCOUNTS

N

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

FOR & ON BEHALF OF THE BOARD

LALIT KUMAR DAGA - CHAIRMAN

(CA. M.P. MODY)

SHAILESH DAGA - DIRECTOR

Partner

M.NO. FCA 42975

CA. SUDHIR GOEL - WHOLE - TIME DIRECTOR

Place : Mumbai

Dated: 30th May, 2011

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SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

	2010-2011 ₹	2009-2010 ₹
SCHEDULE : A		
SHARE CAPITAL		
Authorised:		
20,00,000 Equity Shares of ₹ 10/- each.	<u>20,000,000</u>	<u>20,000,000</u>
Issued, Subscribed & Paid up :		
392,000 Equity Shares of ₹ 10/- each fully paid up in cash.	<u>3,920,000</u>	<u>3,920,000</u>
(2,00,000 Equity Shares were allotted pursuant to Scheme of Amalgamation without payment being received in cash)		
	<u>3,920,000</u>	<u>3,920,000</u>
SCHEDULE : B		
RESERVES & SURPLUS		
Capital Reserve	<u>40,000,000</u>	<u>40,000,000</u>
Balance in Profit & Loss account	<u>48,828,178</u>	<u>46,832,648</u>
	<u>88,828,178</u>	<u>86,832,648</u>
SCHEDULE : C		
SECURED LOAN		
HDFC Bank Ltd. (Car Loan)	<u>1,862,555</u>	<u>2,470,251</u>
(Secured by hypothecation of Motor Car)		
	<u>1,862,555</u>	<u>2,470,251</u>

SCHEDULE : D

FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 1.4.2010 ₹	Additions ₹	Deduction ₹	As at 31.3.2011 ₹	Upto 31.3.2010 ₹	During the Year ₹	Deduction ₹	Upto 31.3.2011 ₹	As at 31.3.2011 ₹	As at 31.3.2010 ₹
Lease Hold Land	227,202	-	-	227,202	-	-	-	-	227,202	227,202
Building	1,563,300	-	-	1,563,300	677,561	44,287	-	721,848	841,452	885,739
Residential Flats	2,167,822	-	-	2,167,822	805,480	68,117	-	873,597	1,294,225	1,362,342
Godown	834,427	-	-	834,427	632,117	10,115	-	642,232	192,195	202,310
Plant & Machinery	8,963,129	55,880	-	9,019,009	6,415,855	358,699	-	6,774,554	2,244,455	2,547,274
Motor Car	5,940,033	-	-	5,940,033	2,929,255	780,168	-	3,709,423	2,230,610	3,010,778
Office Equipments	356,189	15,000	-	371,189	189,862	25,267	-	215,129	156,060	166,327
Computer	589,097	32,200	-	621,297	496,647	36,859	-	533,506	87,791	92,450
Furniture & Fixtures	855,820	-	-	855,820	546,780	55,941	-	602,721	253,099	309,040
TOTAL	21,497,019	103,080	-	21,600,099	12,693,557	1,379,453	-	14,073,010	7,527,089	8,803,462
Previous year	21,298,735	198,284	-	21,497,019	10,954,390	1,739,167	-	12,693,557	8,803,462	

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE	2010-2011 ₹	2009-2010 ₹
SCHEDULE : E		
INVESTMENTS (At Cost)		
In Shares		
Non Trade - Quoted, fully paid up :		
500 Equity Shares of ₹10/- each of Sarda Plywood Industries Ltd.	1,831	1,831
673 Equity Shares of ₹10/- each of Grasim Industries Ltd.	390,298	902,841
5,275 Equity Shares of ₹1/- of Hindalco Industries Ltd.	674,777	674,777
200 Equity Shares of ₹10/- each of Brescon Corp. Ltd.	2,000	2,000
2,48,518 Equity Shares of ₹10/- each of Hind Aluminium Industries Ltd.	1,394,667	1,394,667
218 Equity Shares of ₹10/- each of JSW Steel Ltd.	11,276	11,276
10,40,000 Equity Shares of ₹1/- of Bliss GVS Pharma Ltd.	28,203,975	28,203,975
500 Equity Shares of ₹1/- of Balmer Lawrie Ltd.	500	500
384 Equity Shares of Ultratech Cement Ltd.	512,543	-
A	<u>31,191,867</u>	<u>31,191,867</u>
Debentures (Quoted, fully paid up) :		
20 - Secured Non-Convertible Debentures of Century Enka Ltd.	600	600
B	<u>600</u>	<u>600</u>
Aggregate Market Value of Quoted Investments	<u>36,918,994</u>	<u>50,565,222</u>
Non Trade - Unquoted, fully paid up :		
370 Equity Shares of ₹100/- each of Dynavent Air Systems Pvt. Ltd.	505,000	505,000
5,000 Equity Shares of ₹10/- each of Associated Non-Ferrous Metals (P) Ltd.	50,000	50,000
100,000 Equity Shares of ₹40/- each of Metro Cement & Mines Pvt. Ltd.	4,000,000	-
46,000 Equity Shares of ₹40/- each of Aqua Proof Well Plast Pvt. Ltd.	1,840,000	-
46,800 Equity Shares of ₹35/- each of Predict Investments & Finance Consultants Pvt. Ltd.	1,638,000	-
81,000 Equity Shares of ₹30/- each of Gerard Veigas Finvest Pvt. Ltd.	2,430,000	-
C	<u>10,463,000</u>	<u>555,000</u>
Total of A+B+C	<u>41,655,467</u>	<u>31,747,467</u>

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SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE	2010-2011 ₹	2009-2010 ₹
SCHEDULE : F		
CURRENT ASSETS, LOANS & ADVANCES		
Inventories :		
(As per Inventory taken, valued and certified by Whole Time Director)		
Raw Materials	11,326,422	9,036,696
Semi- Finished Goods	4,653,638	4,262,028
Finished Goods	1,310,614	1,030,790
Consumable Stores	784,696	783,159
	<u>18,075,370</u>	<u>15,112,673</u>
Sundry Debtors :		
Debts outstanding for a period exceeding six months		
Considered Good	615,530	2,423,221
Considered Doubtful	1,113,653	-
Others	6,835,642	6,780,223
	<u>8,564,825</u>	<u>9,203,444</u>
Cash & Bank Balances :		
Cash on Hand	155,095	137,737
Balance with Scheduled Banks in :		
Current Accounts	1,376,636	1,672,917
Fixed Deposit Accounts	5,000	5,000
	<u>1,536,731</u>	<u>1,815,654</u>
Loans & Advances :		
(Unsecured, considered goods)		
Advances recoverable in cash or in kind or for value to be received		
Loans to Companies in which Directors are Directors or Members	1,972,539	1,408,013
i) Daga Capital Management Pvt. Ltd.		
(Maximum amount outstanding at any time during the year ₹ 70,07,021/-)	7,007,021	6,564,484
ii) Associated Aluminium Industries Pvt. Ltd.		
(Maximum amount outstanding at any time during the year ₹ 2,79,11,400)	12,934,144	23,398,990
iii) Satyam Prima Capital Pvt. Ltd.		
(Maximum amount outstanding at any time during the year ₹ 23,25,880)	-	2,320,880
Vat Receivable	3,601,104	3,614,204
Service Tax Receivable	11,325	17,043
Deposits	133,654	322,802
Taxes less Provisions	(407,181)	(436,808)
	<u>25,252,606</u>	<u>37,209,608</u>
SCHEDULE : G		
CURRENT LIABILITIES & PROVISIONS		
Current Liabilities :		
* Sundry Creditors :		
For Goods	4,222,543	3,779,012
For Expenses	800,727	1,320,370
Advance from Customers	1,273,900	3,876,422
Other Liabilities	229,015	280,410
Security Deposits	900,000	700,000
	<u>7,426,185</u>	<u>9,956,214</u>

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

NIRAV COMMERCIALS LIMITED

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	2010-2011		2009-2010	
	₹	₹	₹	₹
SCHEDULE : H				
OTHER INCOME				
Interest-Net (T.D.S. ₹ 1,72,285/- Previous Year ₹ 2,51,234/-)		1,372,607		2,125,469
Dividend		1,240,225		589,706
Commission (TDS - ₹ Nil Previous Yr.- ₹ 37,191/-)		-		148,799
Miscellaneous Income		-		146,677
		<u>2,612,832</u>		<u>3,010,651</u>
SCHEDULE : I				
MATERIALS				
Raw Materials:				
Opening Stock	9,036,696		9,193,065	
Add: Purchases	38,652,277		52,504,986	
	47,688,973		61,698,051	
Less: Closing Stock	<u>11,326,422</u>		<u>9,036,696</u>	
		36,362,551		52,661,355
Inventory Adjustments :				
Opening Stock				
Finished Goods	1,030,790		534,056	
Semi-Finished Goods	4,262,028		4,469,597	
	<u>5,292,818</u>		<u>5,003,653</u>	
Less : Closing Stock				
Finished Goods	1,310,614		1,030,790	
Semi-Finished Goods	4,653,638		4,262,028	
	<u>5,964,252</u>		<u>5,292,818</u>	
		(671,434)		(289,165)
		<u>35,691,117</u>		<u>52,372,190</u>
SCHEDULE : J				
PAYMENT TO AND PROVISIONS FOR EMPLOYEES				
Salary, Wages & Bonus		4,078,979		3,709,891
Staff Welfare Expenses		144,101		181,598
L.T.A. & Medical Expenses		753,819		540,225
Leave Encashment		85,964		75,115
Gratuity		12,417		6,171
		<u>5,075,280</u>		<u>4,513,000</u>
SCHEDULE : K				
MANUFACTURING EXPENSES				
Stores & Spares Consumed		660,291		822,599
Excise Duty		1,055,300		1,272,050
Anodising Charges		1,625,344		1,682,932
Power & Electricity Charges		454,848		413,185
Fabrication Charges		287,609		296,907
Transportation & Material Handling Charges		575,291		845,697
Packing Materials		510,898		747,368
Repairs & Maintenance				
Plant & Machinery	143,706		85,268	
Others	<u>103,382</u>		<u>162,448</u>	
		247,088		247,716
Watch & Ward		477,035		418,182
		<u>5,893,704</u>		<u>6,746,636</u>

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SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	2010-2011 ₹	2009-2010 ₹
SCHEDULE : L		
ADMINISTRATIVE EXPENSES		
Travelling & Conveyance	987,036	842,087
Rent, Rates, & Taxes	662,660	615,428
Repairs & Maintenance	110,240	90,942
Printing & Stationary	74,995	115,365
Legal & Professional Fees	150,600	92,176
Postage, Telephone & Telegram	254,280	264,052
Bank Charges	12,321	4,938
Miscellaneous Expenses	230,603	316,658
Auditors' Remuneration	25,000	23,596
Insurance	111,236	119,412
Vehicles Upkeeping	250	11,577
Sales Tax Paid	148,661	170,058
Sundry Balance W/off	125,968	294,846
	<u>2,893,850</u>	<u>2,961,135</u>
SCHEDULE : M		
SELLING & DISTRIBUTION EXPENSES		
Discount	797,849	858,572
Advertising & Publicity & Training	55,992	97,005
Transportation & Material Handling	323,721	441,074
	<u>1,177,562</u>	<u>1,396,651</u>
SCHEDULE : N		
NOTES ON ACCOUNTS		
1. Significant Accounting Policies		
a)	Basis of Accounting : All the items of income and expenditure having a material bearing on the financial statements are recognised on accrual basis, except income by way of dividend, interest on investment and Compensation which are accounted on cash basis.	
b)	Sales : Sales excludes Sales Tax, includes Excise Duty, goods sold on consignment, sales of scrap and is net of sales return.	
c)	Fixed Assets : i) Fixed Assets are shown at cost less depreciation. The cost is inclusive of all direct incidental expenses related to acquisition. ii) Impairment loss, if any is recognised in the year in which impairment takes place.	
d)	Depreciation : Depreciation on Fixed Assets have been provided on Written Down Value method at the rate and in the manner specified in Schedule XIV of the Companies Act, 1956.	
e)	Inventories : Inventories other than Consignment and Trading goods are valued at lower of cost or net realisable value. Consignment and Trading goods are valued at cost.	
f)	Investments : Investments are stated at cost.	
g)	Preliminary Expenses : Preliminary expenses are being written off in equal installments over a period of five financial years.	
h)	Deferred Tax : Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets arising from temporary timing differences are recognised to the extent there is reasonable certainty that the assets can be realised in future.	
i)	Retirement Benefits : Gratuity liability is accounted as per the actuarial contribution demanded by Life Insurance Corporation of India.	
j)	Transaction in Foreign Currency Transaction in Foreign Currency are recorded at the rate of exchange in force on the respective date of such/contracted rates. Exchange difference on repayment/conversion/transaction are adjusted to i) Carrying cost of fixed assets, if foreign currency liability relates to fixed assets. ii) the Profit & Loss account in other cases.	
2.	Certain balances in respect of unsecured loans, sundry debtors, sundry creditors and loans & advances are subject to confirmation by the respective parties.	
3.	Previous year's figure have been regrouped/rearranged where considered necessary.	

4. QUANTITATIVE DETAILS :**a) Details of licensed & Installed Capacity and Actual Production :**

Items	licensed Capacity		Installed Capacity		Actual Production	
	Units	Qty.	Qty.	Qty.	Qty.	Qty.
Aluminium Expanded Extruded Sheets / Grills	M.T.	Not Applicable	Not Ascertainable		166.811	(265.274)
Doors & Windows / Curtain Wall	M.T.	Not Applicable	Not Ascertainable		8.114	(7.285)
Aluminium Railings	M.T.	Not Applicable	Not Ascertainable		0.731	(1.553)

Previous Year's figures are shown in brackets.

* As Certified by Whole-Time Director.

b) Opening Stock:

Finished & Trading & Consumables		2010-2011		2009-2010	
Items	Unit	Qty.	₹	Qty.	₹
Aluminium Expanded Extruded Sheets/Grills	M. T.	3.304	634,230	2.356	487,636
Consumable Stores		-	783,159		1,014,426
Aluminium Mobile Towers	Nos.	-	-	1	46,420
			<u>1,417,389</u>		<u>1,548,482</u>

c) Closing Stock :

Finished & Trading & Consumables		2010-2011		2009-2010	
Items	Unit	Qty.	₹	Qty.	₹
Aluminium Expanded Extruded Sheets / Grills	M. T.	2.074	426,360	3.304	634,230
Consumable Stores			784,696		783,159
			<u>1,211,056</u>		<u>1,417,389</u>

d) Sales :

		2010-2011		2009-2010	
Items	Unit	Qty.	₹	Qty.	₹
Aluminium Expanded Extruded Sheets / Grills	Sq.Mtr.	70574.950	41,269,135	118,960.520	56,646,584
Doors & Windows/ Al. Curtain Wall	Sq.Mtr.	1,510.35	5,004,378	2,535.700	9,256,934
Aluminium Railing	R Mtr.	2,515.54	270,301	1,965.420	120,845
Scrap	M.T.	29.000	1,421,668	50.000	2,014,704
			<u>47,965,482</u>		<u>68,039,067</u>

e) Raw Materials Consumed :

Consumption		2010-2011		2009-2010	
Items	Unit	Qty.	₹	Qty.	₹
Profiles other than Hollow	M. T.	205.653	32,882,205	333.849	47,986,328
Hollow Profiles	M. T.	7.578	1,259,970	5.324	1,195,060
Pipes & Tubes	M. T.	0.034	(1,863)	0.081	23,240
Transfer Paper	Sq.Mtrs.	17,212.77	1,083,659	11,002.000	607,028
Polyurothene Powder	M. T.	1.672	811,265	1.160	685,039
Glass	Sq.ft.	184.68	304,301	900.980	2,126,647
Extrusion Bars	M. T.	0.173	23,014	0.234	38,013
			<u>36,362,551</u>		<u>52,661,355</u>

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5. C.I.F. Value of Imports :

Items	2010-2011 ₹	2009-2010 ₹
Paper & Powder	1,671,692	748,509

6. Earning Per Share

	2010-2011	2009-2010
(Equity Shares Par Value ₹ 10/- Each)		
Basic	5.81	8.56
Diluted	5.81	8.56
No. of Shares used for computing earning per share (In Nos.)		(in Nos.)
Basic	392,000	392,000
Diluted	392,000	392,000

7. Primary Segment Reporting (by business segment)

	Manufacturing		Trading		Unallocable		(Amt in ₹ Lacs) Total	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010	31.03.2011	31.03.2010
REVENUE								
External Sales	522.38	712.24	-	-	-	-	522.38	712.24
Total Revenue	522.38	712.24	-	-	-	-	522.38	712.24
RESULTS								
Operating Profit /(Loss)	19.74	35.59	(6.07)	(11.78)	-	-	13.67	23.81
Interest Income	(2.77)	(0.67)	16.50	21.92	-	-	13.73	21.25
Provision for Taxation & FBT	-	-	-	-	6.00	14.25	6.00	14.25
Deferred tax	-	-	-	-	(1.38)	(2.74)	(1.38)	(2.74)
Net Profit	16.97	34.92	10.43	10.14	-	-	22.78	33.55
OTHER INFORMATIONS								
Segment Assets	368.93	391.50	683.87	661.51	(22.58)	(9.72)	1,030.22	1,043.29
Total Assets							1,030.22	1,043.29
Segment Liabilities	67.52	92.67	6.75	6.89	-	-	74.26	99.56
Total Liabilities							74.26	99.56
CAPITAL EXPENDITURE	1.03	1.98	-	-	-	-	1.03	1.98
Depreciation	12.13	15.50	1.67	1.89	-	-	13.80	17.39
Non-cash expenses other than depreciation	-	-	-	-	-	-	-	-

8. Related Party Disclosures

A) Associates

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

B) Key Managerial personnel

CA. Sudhir Goel Whole-Time Director

(Amt in ₹ Lacs)				
C) Transactions during the year with related parties	Associates		Key Managerial Personnel	
	As at 31st March		As at 31st March	
	2011	2010	2011	2010
Investments, Sundry Debtors & Loans & Advances	218.91	352.02	-	-
Current Liabilities	-	19.13	-	-
Income:				
Sales	2.61	2.75	-	-
Interest	16.58	25.12	-	-
Dividend	3.73	3.73	-	-
Expenses:				
Purchases	-	87.02	-	-
Rent	6.00	5.95	-	-
Interest	0.10	-	-	-
Payment to & provision for Employees	-	-	9.18	8.06
9. Deferred Tax Liabilities(net)				
			Deferred tax	Deferred tax
			liability/asset	liability/asset
			as at	as at
			01/04/2010	31/03/2011
			Deferred tax liabilities	₹
i) Depreciation			<u>713,195</u>	<u>575,170</u>
	(A)		<u>713,195</u>	<u>575,170</u>
Deferred tax assets				
i) Gratuity Provision			-	-
ii) Unabsorbed Losses			-	-
	(B)		-	-
Deferred tax(liability)/Assets (net)	(B) - (A)		(713,195)	(575,170)

Persuant to accounting standard (AS) 22- Accounting for taxes on income, the impact of Deferred Tax Liability (Net) for the year ended 31.03.2011 of (-) ₹1,38,025/- (Previous Year (-) ₹2,74,390/-) has been debited to Profit & Loss Account.

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

I. Registration Details

Companies Identification No.	L51900MH1985PLC036668
State Code	011
Balance Sheet Date	31.3.2011

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

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

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

Total Liabilities	102,612
Total Assets	102,612
Sources of Funds :	
Paid-up capital	3,920
Reserves & Surplus	88,828
Secured Loans	1,863
Deferred Tax Liabilities (Net)	575
Application of Funds :	
Net Fixed Assets	7,527
Investments	41,655
Net Current Assets	46,003
Deferred Tax Assets (Net)	-

IV. Performance of Company (Amount in ₹ Thousand)

Turnover (Gross Revenue)	54,851
Total Expenditure	52,111
Profit Before Tax	2,740
Profit After Tax	2,278
Earning Per Share (₹)	5.81
Dividend Rate %	-

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

Item Code No. (ITC Code)

Aluminium Rolled, Extrusions, Ingots & Doors & Windows, Sulphur & Nickel, Aluminium Expanded Extruded Sheet

Signatories to Schedules from 'A' to 'N'

As per our report of even date

FOR & ON BEHALF OF THE BOARD

FOR A.J. BALIYA & ASSOCIATES

Chartered Accountants

LALIT KUMAR DAGA - CHAIRMAN

(CA. M.P. MODY)

SHAILESH DAGA - DIRECTOR

Partner

PLACE: MUMBAI

DATED: 30th May, 2011

CA. SUDHIR GOEL - WHOLE TIME DIRECTOR

NIRAV COMMERCIALS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011		
	2010-2011 (₹)	2009-2010 (₹)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	2,740,274	4,505,819
Adjustments For :		
Depreciation	1,379,453	1,739,167
Interest (Net)	(1,372,607)	(2,125,469)
Dividend Income	(1,240,225)	(589,706)
	<u>(1,233,379)</u>	<u>(976,008)</u>
Operating Profit Before Working Capital Changes	1,506,895	3,529,811
Adjustments For :		
Trade and Other Receivables	12,625,247	901,703
Inventories	(2,962,697)	98,471
Trade Payables	(2,530,028)	(6,425,966)
	<u>7,132,522</u>	<u>(5,425,792)</u>
Cash Generated From Operations	8,639,417	(1,895,981)
Direct Taxes Paid(Net)	(912,396)	(5,056,873)
	<u>(912,396)</u>	<u>(5,056,873)</u>
Cash Flow before Extraordinary Items	7,727,021	(6,952,854)
Net Cash from Operating Activities A	7,727,021	(6,952,854)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchases) of Fixed Assets (Net)	(103,080)	(198,284)
Sale/(Purchase) of Investments(Net)	(9,908,000)	2,814,020
Dividend Received	1,240,225	589,706
Net Cash used in Investing Activities B	(8,770,855)	3,205,442
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long Term Borrowings	(607,696)	(540,157)
Interest (Net)	1,372,607	2,125,469
Net Cash Used in Financing Activities C	764,911	1,585,312
Net Increase in Cash and Cash equivalents (A + B + C)	(278,923)	(2,162,100)
Cash and Cash equivalents as at 1st April, 2010 (Opening Balance)	1,815,654	3,977,754
Cash and Cash equivalents as at 31st March, 2011 (Closing Balance)	1,536,731	1,815,654
FOR & ON BEHALF OF THE BOARD		
LALIT KUMAR DAGA - CHAIRMAN		
SHAILESH DAGA - DIRECTOR		
CA. SUDHIR GOEL - WHOLE-TIME DIRECTOR		
AUDITOR'S CERTIFICATE		
To The Board of Directors Nirav Commercials Ltd., B-1, Tulsi Vihar, Dr. Annie Besant Road, Worli Naka, Mumbai 400 018.		
We have examined the attached Cash Flow Statement of Nirav Commercials Ltd. for the year ended 31st March, 2011. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreement with Stock Exchange & is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of even date to the members of the Company.		
FOR A.J. BALIYA & ASSOCIATES Chartered Accountants		
PLACE : MUMBAI DATED: 30th May, 2011		(CA. M.P. MODY) Partner

ATTENDANCE SLIP

NIRAV COMMERCIALS LIMITED

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

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE
Joint Shareholders may use photocopy of this attendance slip.

DP. ID*	Regd. Folio No.
Client Id*	

NAME AND ADDRESS OF THE SHAREHOLDER

No. of Share(s) held:

I hereby record presence at the 26th Annual General Meeting of the Company held on Thursday 11th August, 2011 at 12.00 noon at "Maheshwari Pragati Mandal - Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Chira Bazar, Marine Lines (E), Mumbai - 400 002.

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

*Applicable for investors holding shares in electronic form.

PROXY SLIP

NIRAV COMMERCIALS LIMITED

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

DP. ID*	Regd. Folio No.
Client Id*	

I/We _____ of _____
being a Member/Members of Nirav Commercial
Limited, hereby appoint _____ of _____
or failing him _____
of _____

as my/our proxy to vote for me / us and on my/our behalf at the 26th Annual General Meeting to be held on Thursday, 11th August, 2011 at 12.00 noon or at any adjournment thereof.

Signed this _____ day of _____ 2011

No. of Shares held _____ Signature _____

Affix
Re. 1/-
Revenue
Stamp

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