

NIRAV COMMERCIALS LIMITED



ANNUAL REPORT 2013-2014

BOARD OF DIRECTORS

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

EXECUTIVES

Shri S.K.Sharma Chief Financial Officer
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

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th 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 28th August, 2014 at 12.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account for the year ended 31st March, 2014 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Shailesh Daga (DIN: 00074225) who retires by rotation at this Annual General Meeting and being eligible has offered 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.

SPECIAL BUSINESS

4. To appoint existing Non-Executive Chairman / Director Shri Lalit Kumar Daga (DIN : 00089905) as Chairman & Managing Director of the Company w.e.f. 30.05.2014 and in this regard to consider and if, thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT in accordance with the provisions of Section 196, 197, and 203 read with the Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration or Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) approval of the Company be and is hereby accorded to appointment of Shri Lalit Kumar Daga, (73 years) (DIN : 00089905) a Non-Executive Director/Chairman, designated as Chairman & Managing Director of the Company for a period of 5 years with effect from 30.05.2014 on the terms and conditions including remuneration which is set out as under, with the liberty to the Board of Directors to alter and vary the terms and conditions of the said remuneration as it may deem fit and as may be acceptable to Shri Lalit Kumar Daga, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

A. Terms & Conditions of Appointment

- (i) Period : Five years w.e.f. 30th May, 2014 to 29th May, 2019
- (ii) Remuneration : Upto Rs.2,00,000/- per month

B. Perquisites & Allowances:

In addition of the remuneration, the Chairman & Managing Director shall also be entitled for perquisites and allowances as mentioned in Schedule V Part II and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place: Mumbai
Date : 30th May, 2014

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. A Statement pursuant to Section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. Members are requested to bring their attendance slip alongwith their copy of Annual Report to the meeting.
4. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday, during business hours up to the date of the meeting
5. The Register of Members and Share Transfer Books of the Company will remain closed from 26st August, 2014 to 28th August, 2014 (both days inclusive) for the purpose of Annual General Meeting.
6. Members holding share in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
8. Members holding shares in the single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form will be send by RTA on request to the respective shareholders.
9. Members who hold shares in physical form in multiple folio in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into a single folio.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
11. Members are requestedl 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.

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Resolution mentioned in the accompanying Notice.

Item No.4

The Board of Directors of the Company at their meeting held on 30th May, 2014 has, subject to approval of the members at the ensuing General Meeting, has re-appointed Shri Lalit Kumar Daga, aged 73 years (DIN : 00089905) a Non-Executive Director/Chairman, designated as Chairman & Managing Director of the Company for a period of 5 years with effect from 30th May, 2014.

Shri Lalit Kumar Daga (73 years) is a Commerce Graduate from the University of Kolkata. He has vast experience of over 43 years in Aluminium Industry.

Shri Lalit Kumar Daga & Shri Shailesh Daga is interested in this resolution.

Save and except the above, none of the other Director /Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financial or otherwise in this resolution.

The Board of Directors commends the Ordinary Resolution set out at item no.4 of the Notice for approval by the shareholders.

For and on behalf of the Board

**Lalit Kumar Daga
Chairman**

Place: Mumbai
Date : 30th May, 2014

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting the 29th Annual Report and the Audited Accounts, Balance Sheet and Profit & Loss Account for the year ended 31st March, 2014. The highlights of the financial results are as under:

FINANCIAL RESULTS:

	2013-2014 (₹ in Lacs)	2012-2013 (₹ in Lacs)
Total Revenue	816.12	748.06
Profit before Tax	49.55	21.63
Less :Tax Expenses	12.85	5.24
Net Profit	36.70	16.39

REVIEW OF OPERATIONS

During the year under review, the Company's total income is Rs.816.12 lacs as compared to Rs.748.06 lacs in previous year. The Net Profit is Rs.36.70 lacs as compared to Rs.16.39 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.774.91 lacs as compared to Rs.718.19 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.

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 as at 31st March,2014 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

Non Executive Chairman /Director Shri Lalit Kumar Daga, aged 73 years (DIN : 00089905) designated & appointed as Chairman & Managing Director (CMD) of the Company for a period of 5 years with effect from 30th May,2014.

KEY MANAGERIAL PERSONS

Section 203 of the Companies Act,2013, which came into effect from 1st April,2014, requires every Listed Company to have Managing Director, Company Secretary & Chief Financial Officer. The Company has designated /appointed existing Non-Executive Director/Chairman Shri Lalit Kumar Daga as Chairman & Managing Director of the Company. The board of directors has designated/appointed Shri S.K.Sharma as Chief Financial Officer of the Company. An experienced team of senior Executives of the Company including a practicing Company Secretary are looking after all Company Law & Listing Agreement related work, however the Company is also looking for a suitable qualified Company Secretary.

AUDITORS

The existing statutory Auditors of the Company M/s. A. J. Baliya & Associates (Firm Reg.No.100948W), Chartered Accountants, who hold office until the conclusion of ensuing annual general meeting has informed their unwillingness to continue as statutory auditors of the Company due to their personal reasons after ensuing annual general meeting. The Company has shortlisted M/s. Motilal & Associates (Firm Reg.No.106584W), Chartered Accountants, as a new statutory auditors of the Company and they have shown their interest for the same.

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.

ACKNOWLEDGEMENT

The Directors would like to express their sincere appreciation for assistance and Co-operation received from their Bankers, Government authorities, vendors and members during the year under review. Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff & workers.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place : Mumbai.

Date : 30th May,2014.

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**

Mumbai
Date : 30th May,2014

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, 2014 (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 30.05.2013, 14.08.2013, 14.11.2013, 14.02.2014 and 20.03.2014 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 21.08.2013 to 23.08.2013 (both days inclusive) during the financial year.
6. The annual general meeting for the financial year ended on 31st March, 2013 was held on 23rd August, 2013 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.

NIRAV COMMERCIALS LIMITED

- 24 The amount borrowed by the Company from its associates companies during the financial year ended 31st March, 2014 is/ are within the borrowing limits of the company.
- 25 The Company has made loan and investment, or given guarantees or provided securities to other bodies corporate in compliance with the provisions of the Act and has made necessary entries 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, 2014.

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, 2013	18.10.2013	NO	YES
2.	Annual Return Form 20B	159	Annual Return for F.Y. 2012-2013	22.10.2013	YES	N.A.
3.	Annual Accounts- Form 23ACXBRL & ACAXBRL	220	Balance Sheet and Profit & Loss Account for the year ended on 31st March, 2013	22.10.2013	NO	YES

For M/s Arun Dash & Associates
Company Secretaries

Place : Mumbai
Dated : 30th May, 2014

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

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS

**TO
THE MEMBERS OF
NIRAV COMMERCIALS LTD.**

We have audited the accompanying financial statements of Nirav Commercials Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, 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 notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 presentation of the financial statements that give a true & fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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, 2014;
- b) in the case of the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

REPORT ON THE 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 section 227(4A) 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, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of section 274 (1) (g) of the Act.

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

C.A. MUKESH P. MODY
Partner
(Membership No. 042975)

Mumbai, 30th May, 2014.

NIRAV COMMERCIALS LIMITED

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 the register maintained u/s 301 of the Companies Act, 1956. The maximum balances against such companies and the director during the year were Rs. 2,29,35,578/- The balance of the said loans at the end of the year was Rs.2,02,73,768/-.
- (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. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:

- (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, 2014 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, 2014 by the Company on account of dispute is given below:

Sr. No.	Name of the Statute	Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending
1.	Customs Act, 1962	Customs Duty	3,44,76,246/-	01/11/2004 to 30/04/2008	The Commissioner of Customs (Appeals)

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 give 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 give to us, the Company has not issued any debentures during the year.

20. According to the information and explanations give 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)

C.A. MUKESH P. MODY
Partner
(Membership No. 042975)

Mumbai, 30th May, 2014.

BALANCE SHEET AS AT MARCH 31, 2014

Particulars	Note No.	End of	
		Current Reporting Year March 31, 2014 ₹	Previous Reporting Year March 31, 2013 ₹
EQUITY AND LIABILITIES :			
Shareholders' Funds :			
Share Capital	2	39,20,000	39,20,000
Reserves and Surplus	3	9,61,43,774	9,24,74,480
		10,00,63,774	9,63,94,480
Non - Current Liabilities :			
Long Term Borrowings	4	-	4,09,705
Deferred Tax Liabilities [Net]	23	2,35,161	3,99,866
		2,35,161	8,09,571
Current Liabilities :			
Short Term Borrowings	5	13,04,437	14,59,200
Trade Payables	6	26,41,698	37,50,737
Other Current Liabilities	7	44,53,156	30,44,001
		83,99,291	82,53,938
Total		10,86,98,228	10,54,57,989
ASSETS :			
Non - Current Assets :			
Fixed Assets :			
Tangible Assets	8	41,78,385	56,00,560
		41,78,385	56,00,560
Non Current Investments	9	4,16,54,867	4,16,54,867
Long Term Loans and Advances	10	(4,40,015)	15,75,194
		4,12,14,852	4,32,30,061
Current Assets :			
Inventories	11	2,36,23,735	2,14,42,722
Trade Receivables	12	1,53,80,598	77,14,014
Cash and Cash Equivalents	13	23,69,685	17,22,447
Short Term Loans and Advances	14	2,18,19,167	2,56,71,804
Other Current Assets	15	1,11,806	76,381
		6,33,04,991	5,66,27,368
Total		10,86,98,228	10,54,57,989
Significant Accounting Policies and Notes to the Financial Statements		1 to 29	

As per our report of even date

FOR A. J. BALIYA & ASSOCIATES
Chartered Accountants

CA. MUKESH P. MODY
Partner
M.No.FCA 042975
Place : Mumbai,
Dated : 30th May, 2014

S. K. SHARMA
CHIEF FINANCIAL OFFICER

FOR & ON BEHALF OF THE BOARD

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

Particulars	Note No.	End of	
		Current Reporting Year March 31, 2014 ₹	Previous Reporting Year March 31, 2013 ₹
REVENUE :			
Revenue from Operations	16	7,74,91,499	7,18,19,178
Other Income	17	41,20,212	29,87,172
Total Revenue		8,16,11,711	7,48,06,350
EXPENSES :			
Cost of Materials Consumed	18	5,31,97,687	4,88,27,769
Changes in Inventories of Finished goods, Semi - Finished goods and Stock-in-Trade	19	(3,99,722)	16,34,964
Employee Benefits Expense	20	59,29,370	65,18,378
Finance Costs	21	1,81,490	1,99,945
Depreciation	8	7,14,212	9,16,592
Other Expenses	22	1,70,34,083	1,45,45,696
Total Expenses		7,66,57,120	7,26,43,344
Profit before Tax		49,54,591	21,63,006
Current Tax		14,50,000	4,00,000
Deferred Tax	23	(1,64,705)	(61,569)
Prior year's tax adjustments		-	1,85,100
		12,85,296	5,23,531
Profit for the year from continuing operations		36,69,295	16,39,475
Earning per Equity Share [EPS] [in ₹]	24		
Basic		9.36	4.18
Diluted		9.36	4.18
Significant Accounting Policies and Notes to the Financial Statements	1 to 29		

As per our report of even date

FOR A. J. BALIYA & ASSOCIATES
Chartered Accountants

CA. MUKESH P. MODY
Partner
M.No.FCA 042975
Place : Mumbai,
Dated : 30th May, 2014

S. K. SHARMA
CHIEF FINANCIAL OFFICER

FOR & ON BEHALF OF THE BOARD

LALIT KUMAR DAGA - CHAIRMAN
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, 2014 ₹	Previous Reporting Year March 31, 2013 ₹
Note : 2 - Share Capital :		
Authorised :		
20,00,000 Equity Shares of ₹ 10/- each	2,00,00,000	2,00,00,000
	2,00,00,000	2,00,00,000
Issued, Subscribed and Fully Paid-up Equity Shares :		
3,92,000 Equity Shares of ₹ 10/- each	39,20,000	39,20,000
	39,20,000	39,20,000
A The reconciliation of the number of Shares outstanding		
Particulars		
Number of shares at the beginning	3,92,000	3,92,000
Number of shares at the end	3,92,000	3,92,000
B The equity share holders of the Company are entitled to receive interim and/ or final dividend, if declared and approved by the Board of Directors and/or the share holders of the Company. The dividend so declared will be in proportion to the number of equity shares held by the share holders.		
C In the event of the liquidation of the Company, equity share holders will be entitled to receive remaining assets of the company after distribution of all preference share holders. However, no such Preference share capital exist during the period. The distribution will in proportion to the number of equity shares held by the share holders.		
D Details of shareholders holding more than 5% shares		
	Name of the shareholder	Number of Shares
		% of Holding
1.	Associated Aluminium Industries Pvt. Ltd.	27649
		7.05
2.	Dynavent Air Systems Pvt. Ltd.	32460
		8.28
Note : 3 - Reserve and Surplus :		
Capital Reserve :		
Balance as per last Balance Sheet	4,00,00,000	4,00,00,000
	4,00,00,000	4,00,00,000
Surplus :		
Balance as per last Balance Sheet	5,24,74,480	5,08,35,005
Add : Profit for the period	36,69,295	16,39,475
Balance as at year end	5,61,43,774	5,24,74,480
Total	9,61,43,774	9,24,74,480
Note : 4 - Long Term Borrowings :		
Secured :		
Term Loans from Banks :		
a HDFC Bank Ltd. - Auto Loan	-	4,09,705
Total	-	4,09,705
A Securities for Term Loans :		
[a] HDFC Bank Ltd. - Secured by hypothication of Motor Car		
B Terms of repayment :		
[a] HDFC Bank Ltd. - through Equated Monthly Instalment of ₹ 72,425/- including interest.		
C There are no continuous defaults in repayment of loan and interest thereon as on March 31, 2014 for all the loans under this head.		
Note : 5 - Short Term borrowings :		
Unsecured Loans :		
Loans and Advances from Related Parties	3,54,437	5,09,200
Hind Power Products Pvt. Ltd.		
Security Deposit	9,50,000	9,50,000
Total	13,04,437	14,59,200
Note : 6 - Trade Payables :		
Micro, Small and Medium Enterprises :	-	-
Others	26,41,698	37,50,737

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of									
	Current Reporting Year March 31, 2014 ₹	Previous Reporting Year March 31, 2013 ₹								
<p>A There was no amount due to small scale undertaking exceeding ₹ 1 Lac each outstanding for more than 30 days at the close of the year. This disclosure is based on the documents / information available to the company regarding their status of the small scale undertaking.</p> <p>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.</p>										
Note : 7 - Other Current Liabilities :										
Other Payables :										
Creditors for Expenses	14,75,504	7,81,036								
Payable to Statutory Authorities	2,74,085	2,61,167								
Advances from Debtors	27,03,567	20,01,798								
Total	44,53,156	30,44,001								
Note : 8 - Fixed Assets										
	₹									
Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.13	Additions During the year	Sales and / or adj. during the year	As at 31.03.14	Upto 31.03.13	For the year	Sales and / or adj. during the year	Upto 31.03.14	As at 31.03.14	As at 31.03.13
Tangible Assets :										
Leasehold Land	2,27,202	--	--	2,27,202	--	--	--	--	2,27,202	2,27,202
Buildings	15,63,300	--	--	15,63,300	8,03,890	37,970	--	8,41,860	7,21,440	7,59,410
Residential Flats	21,67,822	--	12,05,000	9,62,822	9,99,787	41,024	4,87,001	5,53,810	4,09,012	11,68,035
Godown	8,34,427	--	--	8,34,427	6,60,970	8,673	--	6,69,643	1,64,784	1,73,457
Plant & Machinery	90,63,284	10,036	--	90,73,320	73,61,452	2,36,978	--	75,98,430	14,74,890	17,01,832
Furniture and Fixtures	8,60,713	--	--	8,60,713	6,86,822	31,479	--	7,18,301	1,42,412	1,73,891
Office Equipments	3,73,432	--	--	3,73,432	2,56,108	16,321	--	2,72,429	1,01,003	1,17,324
Computer	6,93,712	--	--	6,93,712	6,23,904	27,923	--	6,51,827	41,885	69,808
Vehicles	51,72,769	--	--	51,72,769	39,63,168	3,13,844	--	42,77,012	8,95,757	12,09,601
Total	2,09,56,661	10,036	12,05,000	1,97,61,697	1,53,56,101	7,14,212	4,87,001	1,55,83,312	41,78,385	56,00,560
2012-13	2,16,93,388	30,537	7,67,264	2,09,56,661	1,51,92,273	9,16,592	7,52,764	1,53,56,101	56,00,560	
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 :										
Investments in Equity Instruments									4,16,54,867	4,16,54,867
Total									4,16,54,867	4,16,54,867
Details of Other Investments :										
Investment in Equity Instruments :										
Quoted :										
In fully paid-up Equity Shares of :										
Sarda Plywood Industries Limited	500	10						1,831		1,831
Grasim Industries Limited	673	10						3,90,298		3,90,298
Hindalco Industries Limited	5275	1						6,74,777		6,74,777
Hind Aluminium Industries Limited	248518	10						13,94,667		13,94,667
Brescon Corporation Limited	200	10						2,000		2,000
JSW Steel Limited	218	10						11,276		11,276
Bliss GVS Pharma Limited	1040000	1						2,82,03,975		2,82,03,975
Balmer Lawrie Limited	500	1						500		500
Ultratech Cement Limited	384	10						5,12,543		5,12,543
								3,11,91,867		3,11,91,867

NOTES TO THE FINANCIAL STATEMENTS

Particulars			End of	
			Current Reporting Year March 31, 2014 ₹	Previous Reporting Year March 31, 2013 ₹
Unquoted :	Nos.	Face Value		
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 & Fianance Consultants Pvt. Ltd.	46800	10	16,38,000	16,38,000
Gerard Veigas Finvest Pvt. Ltd.	81000	10	24,30,000	24,30,000
Total [Aggregate Book Value of Investments]			1,04,63,000	1,04,63,000
			4,16,54,867	4,16,54,867
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 ₹608.69 Lacs [at the end of previous year ₹426.69 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			2,49,818	1,53,818
Other Loans and Advances :				
Balances with Sales Tax / Service Tax Authorities			2,20,601	13,79,579
Advance payment of Tax less provisions			(9,10,434)	41,797
Total			(4,40,015)	15,75,194
Note : 11 - Inventories :				
A Classification of Inventories :				
a Raw Materials			1,41,40,446	1,28,95,229
b Semi Finished Goods			52,33,399	60,30,243
c Finished Goods			21,18,292	9,21,726
d Stores and Spares			21,31,598	15,95,524
Total			2,36,23,735	2,14,42,722
B The Inventory is valued at lower of cost and net realisable value.				
Note : 12 - Trade Receivables :				
Debts outstanding for a period exceeding six months :				
Considered good			17,39,735	23,31,600
Considered doubtful			3,47,004	-
Other debts -Considered good			1,32,93,859	53,82,414
Total			1,53,80,598	77,14,014
Note : 13 - Cash and Cash Equivalents :				
Balances with Banks			15,46,231	14,86,000
Balances with Banks - Deposits with maturity of more than 3 months but less than 12 months			6,20,324	-
Cash on Hand			1,97,130	2,30,447
Fixed Deposits			6,000	6,000
Total			23,69,685	17,22,447
A. Deposits with maturity of more than 12 months			6,000	6,000
B. Company keeps Fixed deposit with the Nationalised / Private banks, these deposits can be withdrawn by the Company as per its own discretion / requirement of funds.				
C. Company maintains Current Accounts mainly with Nationalised / Private Banks.				

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2014 ₹	Previous Reporting Year March 31, 2013 ₹
Note : 14 - Short Term Loans and Advances : [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		
	1,40,60,822	1,31,60,822
	12,39,390	92,93,718
	9,18,746	15,31,188
	40,54,810	2,20,537
	2,73,052	1,79,635
	12,72,348	12,85,904
Total	2,18,19,167	2,56,71,804
Note : 15 - Other Current Assets : Prepaid Expenses		
	1,11,806	76,381
Total	1,11,806	76,381
Note : 16 - Revenue from Operations : Sale of Products Sale of Services		
	7,28,30,742	6,83,83,317
	46,60,757	34,35,861
Total	7,74,91,499	7,18,19,178
A Details of Itemwise Sales are as under :		
a Aluminium Expanded Extruded Sheets / Grills	4,79,53,122	4,83,28,878
b Doors / Windows / Alu. Curtain Wall	2,29,05,064	1,74,76,566
c Aluminium Railing	1,21,478	48,509
d Scrap	18,51,078	25,29,364
Total	7,28,30,742	6,83,83,317
Note : 17 - Other Income : Interest Income [Gross] : From Bank Deposits From Long Term Investments		
	22,582	-
	17,08,809	15,73,672
Total	17,31,391	15,73,672
Dividend Income [Gross] : From Long Term Investments		
	8,22,641	11,34,003
Total	8,22,641	11,34,003
Sundry Balances Written Back	474	-
Net Gain on Assets	9,32,001	-
Other Non-operating Income	6,33,706	2,79,497
	15,66,181	2,79,497
Total	41,20,212	29,87,172
Note : 18 - Cost of Materials Consumed : Raw Materials : Stock at commencement Add : Purchases Less : Sales Less : Stock at close		
	1,28,95,229	1,16,41,953
	5,52,88,567	5,05,53,833
	6,81,83,796	6,21,95,786
	8,45,662	4,72,788
	6,73,38,133	6,17,22,998
	1,41,40,446	1,28,95,229
Total	5,31,97,687	4,88,27,769
A Details of Purchase of Raw Material [RM] is as under :		
a. Profiles other than Hollow	Indigeneous	4,46,91,504
b. Hollow Profiles	Indigeneous	46,85,890
c. Pipes and Tubes	Indigeneous	5,45,561
d. Bar Rods	Indigeneous	31,108
e. Glass	Indigeneous	31,52,598
f. Film (Transfer Paper)	Imported	15,50,010
g. Powder	Imported	4,69,502
	Indigeneous	1,62,394
		4,36,78,474
		39,35,616
		-
		51,296
		9,20,711
		14,92,980
		3,30,924
		1,43,832

NOTES TO THE FINANCIAL STATEMENTS

Particulars	End of	
	Current Reporting Year March 31, 2014 ₹	Previous Reporting Year March 31, 2013 ₹
Note : 19 - Changes in Inventories :		
Stock at close :		
Semi Finished Goods	52,33,399	60,30,243
Finished Goods	21,18,292	9,21,726
	73,51,691	69,51,969
Less : Stock at commencement		
Semi Finished Goods	60,30,243	80,64,935
Finished Goods	9,21,726	5,21,998
	69,51,969	85,86,933
Total	(3,99,722)	16,34,964
A Details of Semi Finished Goods is as under :		
a. Profiles other than Hollow	29,48,516	30,18,593
b. Hollow Profiles	22,84,883	30,11,650
B Details of Finished Goods is as under :		
a. Profiles other than Hollow	15,34,772	6,38,302
b. Hollow Profiles	5,83,520	2,83,424
Note : 20 - Employee Benefit Expense :		
Directors Remuneration	-	9,00,480
Salaries, wages and bonus	54,11,561	50,60,850
Contribution to PF and other statutory funds	2,90,613	3,46,608
Staff welfare expenses	2,27,196	2,10,440
Total	59,29,370	65,18,378
Note : 21 - Finance Cost :		
Interest - Auto Loan	24,845	99,932
Interest - Security Deposit	95,000	88,357
Bank commission & charges	61,645	11,656
Total	1,81,490	1,99,945
Note : 22 - Other Expenses :		
Consumption of Stores and spare parts	23,29,371	19,55,531
Power & fuel	8,12,751	6,45,739
Rent	3,60,000	2,40,000
Repairs :		
Plant and Machinery	83,319	1,92,437
Others	2,84,284	4,41,234
Insurance	61,330	67,895
Rates and Taxes	4,00,406	4,75,975
Travelling & Conveyance Expenses	12,12,892	7,11,043
Legal and Professional Fees	1,47,649	2,39,490
Marketing, Selling & Distribution Expenses :		
Advertisement Expenses	2,61,865	1,33,767
Freight and forwarding on sales	6,44,837	5,03,935
Seminar, Conference and Exhibition	14,042	38,624
Other marketing expenses	7,19,689	9,60,899
Excise Duty	21,87,034	20,04,027
Anodising Charges	26,49,401	21,33,541
Fabrication Charges	2,96,064	10,85,669
Transportation & Material Handling Charges	12,10,964	6,32,024
Packing Materials	7,44,467	7,16,875
Watch & Ward	6,83,609	5,76,482
Postage, Telephone & Telegram	2,08,862	1,90,651
Sales Tax Paid	44,634	-
Sundry Balance Written Off	9,41,657	21,318
Printing & Stationery	86,380	99,802
Vehicle Maintenance	2,36,649	1,42,133
Audit Fees	25,000	25,000
Tax Audit Fees	-	-
Directors Sitting Fees	7,500	5,000
Miscellaneous Expenses	3,79,426	3,06,605
Total	1,70,34,083	1,45,45,696

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

NOTES TO THE FINANCIAL STATEMENTS

Note : 23 - Deferred Tax :

A. The Net Deferred Tax Liability of ₹ 1,64,705/- [Previous Year :61,569/-] 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 31-03-14 ₹
	As at 31-03-12 ₹	A/c ₹	As at 31-03-13 ₹	As at 31-03-13 ₹	
Deferred Tax Liabilities :					
Depreciation	4,61,435	(61,569)	3,99,866	3,99,866	(1,64,705)
Others	-	-	-	-	-
Total	4,61,435	(61,569)	3,99,866	3,99,866	(1,64,705)
Deferred Tax Assets :					
Others	-	-	-	-	-
Total	-	-	-	-	-
Net Deferred Tax Liability	4,61,435	(61,569)	3,99,866	3,99,866	(1,64,705)

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	
		2014 ₹	2013 ₹
A	Profit after tax attributable to Shareholders	₹ 36,69,295	16,39,475
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	₹ 9.36	4.18
E	Diluted EPS	₹ 9.36	4.18

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.
Dynaent 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]	
	2014	2013	2014	2013
Services :				
Dynaent Air-Systems Pvt. Ltd.	1.20	1.20	-	-
Hind Aluminium Industries Ltd.	2.40	2.40	-	-
Total	3.60	3.60	-	-
Investments :				
Purchases / Subscription to Share Capital :				
Dynaent 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	-	-
Total	19.50	19.50	-	-
Dividend Received :				
Hind Aluminium Industries Ltd.	3.73	3.73	-	-
Total	3.73	3.73	-	-
Finance :				
Inter Corporate Loans given :				
Associated Aluminium Industries Pvt. Ltd.	12.34	92.94	-	-
Daga Capital Management Pvt. Ltd.	140.61	131.61	-	-
Dynaent Air-Systems Pvt. Ltd.	9.19	15.31	-	-
Shri. Lalit Kumar Daga	40.55	2.21	-	-
Total	202.69	242.07	-	-
Inter Corporate Loans taken :				
Hind Power Products Pvt. Ltd.	3.54	5.09	-	-
Total	3.54	5.09	-	-
Interest Received :				
Daga Capital Management Pvt. Ltd.	10.00	7.34	-	-
Associated Aluminium Industries Pvt. Ltd.	8.08	7.68	-	-
Dynaent Air-Systems Pvt. Ltd.	0.76	1.46	-	-
Shri. Lalit Kumar Daga	0.55	2.21	-	-
Total	19.39	18.69	-	-
1. Remuneration :				
Director	-	-	-	9.00
CA. Sudhir Goel	-	-	-	9.00

NOTES TO THE FINANCIAL STATEMENTS

Note : 26 - Segment Information :
Primary Segment Reporting (by business segment)

₹ in lacs

	Manufacturing		Unallocable		Total	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.3.2013
REVENUE						
External Sales	774.91	718.19	-	-	774.91	718.19
Total Revenue	774.91	718.19	-	-	774.91	718.19
RESULTS						
Operating Profit /(Loss)	17.50	9.81	14.81	(2.03)	32.31	7.78
Interest Income	(2.19)	(4.04)	19.42	17.89	17.23	13.85
Provision for Taxation	-	-	14.50	4.00	14.50	4.00
Prior Year Tax adjustments	-	-	-	1.85	-	1.85
Deferred tax	-	-	(1.65)	(0.62)	(1.65)	(0.62)
Net Profit	15.31	5.77	21.38	10.63	36.69	16.40
OTHER INFORMATIONS						
Segment Assets	448.42	359.32	719.99	700.44	1,168.41	1,059.76
Total Assets					1,168.41	1,059.76
Segment Liabilities	97.47	78.80	6.75	6.83	104.21	85.63
Total Liabilities					104.21	85.63
CAPITAL EXPENDITURE	0.10	0.31	-	-	0.10	0.31
Depreciation	6.12	7.82	1.02	1.35	7.14	9.17
Non-cash expenses other than depreciation	-	-	-	-	-	-

Particulars	End of	
	Current Reporting Year March 31, 2014 ₹	Previous Reporting Year March 31, 2013 ₹

Note : 27 - Value of Imports calculated on CIF basis :

Film (Transfer Paper)

11,54,019

13,38,278

Powder

3,44,542

4,55,217

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

SHAILESH DAGA - DIRECTOR

CA. MUKESH P. MODY

Partner

M.No.FCA 042975

Place : Mumbai,

Dated : 30th May, 2014

S. K. SHARMA

CHIEF FINANCIAL OFFICER

CA. SUDHIR GOEL - DIRECTOR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2014

	2013-2014 ₹		2012-2013 ₹
A) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax and Extraordinary Items	49,54,591		21,63,006
Adjustments For :			
Depreciation	7,14,212	9,16,592	
Interest (Net)	(17,08,809)	(15,73,672)	
Dividend Income	(8,22,641)	(11,34,003)	
(Profit)/Loss on sale of Vehicle	(9,32,001)	1,167	
	(27,49,239)		(17,89,916)
Operating Profit Before Working Capital Changes	22,05,352		3,73,090
Adjustments For :			
Trade and Other Receivables	(27,86,394)	(1,15,16,746)	
Inventories	(21,81,013)	7,55,070	
Trade Payables	3,00,115	(22,25,983)	
	(46,67,292)		(1,29,87,659)
Cash Generated From Operations	(24,61,940)		(1,26,14,569)
Direct Taxes Paid(Net)	(4,97,768)	(8,98,404)	
	(4,97,768)		(8,98,404)
Cash Flow before Extraordinary Items	(29,59,708)		(1,35,12,973)
Net Cash from Operating Activities A	(29,59,708)		(1,35,12,973)
B) CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchases) of Fixed Assets (Net)	16,39,964	(17,204)	
Sale/(Purchase) of Investments (Net)	-	600	
Dividend Received	8,22,641	11,34,003	
Net Cash used in Investing Activities B	24,62,605		11,17,399
C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds of Long /Short Term Borrowings	(5,64,468)	(6,09,967)	
Interest (Net)	17,08,809	15,73,672	
Net Cash Used in Financing Activities C	11,44,341		9,63,705
Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)	6,47,238		(1,14,31,869)
Cash and Cash equivalents as at 1st April, 2013 (Opening Balance)	17,22,447		1,31,54,316
Cash and Cash equivalents as at 31st March, 2014 (Closing Balance)	23,69,685		17,22,447

As per our report of even date

FOR A. J. BALIYA & ASSOCIATES

Chartered Accountants

CA. MUKESH P. MODY

Partner

M.No.FCA 042975

Place : Mumbai,

Dated : 30th May, 2014

S. K. SHARMA

CHIEF FINANCIAL OFFICER

FOR & ON BEHALF OF THE BOARD**LALIT KUMAR DAGA**

- CHAIRMAN

SHAILESH DAGA

- DIRECTOR

CA. SUDHIR GOEL

- DIRECTOR

AUDITOR'S CERTIFICATE

To

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, 2014. 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

CA. Mukesh P. MODY

Partner

M.No.FCA 042975

Place : Mumbai,

Dated : 30th May, 2014

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 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 29th Annual General Meeting of the Company held on Thursday 28th August 2014, at 12.30 p.m. at "Maheshwari Pragati 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 _____

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 29th Annual General Meeting to be held on Thursday 28th August 2014, at 12.30 p.m. or at any adjournment thereof.

Signed This _____ day of _____ 2014

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.