

NIRAV COMMERCIALS LIMITED

Corporate Office: B-1, Tulsi Vihar, Dr. A.B.Road, Worli Naka, Mumbai-400018, India
Tel.:(91-22) 40457100 Fax: (91-22) 24936888 Email: nirav@associatedgroup.com

CIN: L51900MH1985PLC036668

August 21, 2020

BSE Ltd.
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Company Code No. 512425

Dear Sir,

Sub.: Audited Financial Results for the Fourth quarter/Financial Year ended 31st March, 2020
Ref.: Securities and Exchange Board of India (SEBI) has issued circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/106 dated June 24, 2020,

This is to inform you that the meeting of the Board of Directors of the Company held today and concluded at 11.45 AM, inter alia, approved the “Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2020”.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find attached herewith the following;

- i. Audited Financial Results for the quarter / financial year ended 31st March,2020;
- ii. Auditor’s Report on the Audited Financial Results

We hereby confirm that Auditor has issued unmodified i.e. (unqualified) audit report.

The above is for your information.

Thanking you,

For Nirav Commercials Ltd.



Amey Borkar
Company Secretary
& Compliance Officer

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020.						
PART - I					(₹ in Crores)	
Sr. No.	Particulars	Quarter ended on 31.03.2020 Audited	Quarter ended on 31.12.2019 Unaudited	Quarter ended on 31.03.2019 Audited	Year ended on 31.03.2020 Audited	Previous Year ended on 31.03.2019 Audited
1	Income from operations					
	a) Net Sales	0.96	0.84	1.13	3.72	5.21
	b) Other Operating Income	0.34	0.34	0.30	1.30	0.86
	Total Income from operations (Net)	1.30	1.18	1.43	5.02	6.07
2	Expenses					
	a) Cost of materials consumed	1.06	0.39	0.80	2.59	2.99
	b) Purchases of stock-in-trade	(0.00)	0.01	(0.04)	0.01	0.14
	c) Changes (Increase / (Decrease) in inventories of finished goods, work-in-process and stock-in-trade	(0.41)	0.27	(0.22)	0.06	0.20
	d) Employee benefits expenses	0.23	0.24	0.23	0.96	0.96
	e) Depreciation and amortization expenses	0.02	0.01	0.01	0.05	0.05
	f) Finance Costs	0.00	-	-	0.01	0.01
	f) Other expenses	0.39	0.29	0.63	1.31	1.56
	Total expenses	1.29	1.21	1.41	4.99	5.91
3	Profit from operations before other income, finance costs and exceptional items (1-2)	0.01	(0.03)	0.02	0.03	0.16
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3 - 4)	0.01	(0.03)	0.02	0.03	0.16
6	Tax expense					
	- Current year's Tax	-	-	-	-	-
	- Deferred Tax	0.00	-	-	0.00	(0.00)
7	Net Profit / (Loss) from ordinary activities after tax (5 - 6)	0.01	(0.03)	0.02	0.03	0.16
8	Extraordinary Items (net of tax expense)	-	-	-	-	-
9	Net Profit / (Loss) for the period (7 + 8)	0.01	(0.03)	0.02	0.03	0.16
10	Other Comprehensive Income					
	- Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined Benefit Plan	(0.00)	-	-	(0.00)	-
	Total Other Comprehensive Income	(0.00)			(0.00)	
11	Total Comprehensive Income for the period (net of tax) (9+10)	0.01	-	-	0.03	-
12	Paid-up equity share capital (Face Value ₹ 10/- per share)	0.39	0.39	0.39	0.39	0.39
13	Reserves excluding Revaluation Reserves	-	-	-	13.07	13.13
14	Earning per share (before / after extraordinary items) (of ₹ 10/- each) (not annualised) :					
	a) Basic ₹				0.94	3.91
	b) Diluted ₹				0.94	3.91



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STATEMENT OF ASSETS AND LIABILITIES		(₹ in Crores)	
PARTICULARS	Year ended on	Previous Year ended on	
	31.03.2020	31.03.2019	
	Audited	Audited	
A ASSETS			
1 Non - Current Assets			
a) Property, Plant and Equipment	0.38	0.37	
b) Investments	3.49	3.55	
c) Other non-current Financial assets	0.02	0.02	
d) Other non-current assets	0.09	0.05	
Total - Non - Current Assets	3.98	3.99	
2 Current Assets			
a) Inventories	2.74	2.76	
b) Financial Assets			
i) Investments	0.22	8.81	
ii) Trade Receivables	0.81	0.88	
iii) Cash and Cash Equivalents	0.32	0.38	
iv) Short Term Loans and advances	10.53	2.20	
c) Other Current Assets	0.02	0.03	
Total - Current Assets	14.64	15.06	
TOTAL - ASSETS	18.62	19.05	
B EQUITY AND LIABILITIES			
1 EQUITY			
a) Share Capital	0.39	0.39	
b) Other Equity	17.07	17.13	
Total - Equity	17.46	17.53	
2 Liabilities			
a) Deferred Tax Liabilities (Net)	(0.00)	(0.01)	
Total - Current Liabilities	(0.00)	(0.01)	
3 Current Liabilities			
a) Financial Liabilities			
i) Deposits from dealers	0.08	0.08	
ii) Trade and other Payables	0.22	0.91	
iii) Other Financial Liabilities	0.98	0.56	
b) Current Tax Liabilities (Net)	(0.12)	(0.02)	
Total - Current Liabilities	1.16	1.53	
Total - Liabilities			
TOTAL - EQUITY AND LIABILITIES	18.62	19.05	

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	31-03-2020 ₹	31-03-2019 ₹
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	0.04	0.15
Adjustments For :		
Depreciation	0.04	(0.05)
Prior Period - Gratuity	(0.10)	-
Interest (Net)	(0.95)	(0.17)
Dividend Income	(0.10)	(0.48)
Loss on Sale of Shares	0.04	0.09
Profit on Sale of Residential Flats	(0.09)	-
Sundry Credit Balance Written Back	(0.08)	(0.14)
	(1.24)	(0.75)
Operating Profit Before Working Capital Changes	(1.20)	(0.60)
Adjustments For :		
Trade and Other Receivables	(8.28)	0.45
Inventories	0.02	0.05
Trade Payables	(0.18)	0.14
	(8.44)	0.64
Cash Generated From Operations	(9.64)	0.04
Direct Taxes Paid (Net)	(0.10)	(0.11)
	(0.10)	(0.11)
Cash Flow before Extraordinary Items	(9.74)	(0.07)
Net Cash from Operating Activities A	(9.74)	(0.07)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchases) of Fixed Assets (Net)	0.03	0.11
Sale/(Purchase) of Investments (Net)	8.60	(0.46)
Dividend Income	0.10	0.48
	8.73	0.13
Net Cash used in Investing Activities B	8.73	0.13
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long / Short Term Borrowings	-	-
Interest (Net)	0.95	0.17
	0.95	0.17
Net Cash Used in Financing Activities C	0.95	0.17
Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)	(0.06)	0.23
Cash and Cash equivalents as at 1st April, 2019 (Opening Balance)	0.38	0.15
Cash and Cash equivalents as at 31st March, 2020 (Closing Balance)	0.32	0.38

Notes :

1 Statement of cash flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.



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Notes:

- 1 The above statement of Audited Financial Result have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 21.08.2020.
- 2 The result have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- 3 The above results of the Company have been audited by the statutory auditors and have issued an unqualified audit opinion on the same. The figure for the quarters ended 31st March 2020 and 31st March 2019 are the balancing figure between the audited figures of the full financial year and the unaudited year to date figure upto the third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 4 Due to COVID-19 outbreak, the Indian Government on March 24, 2020, announced a prologned lockdown across the country, to contain the spread of the virus. The lockdown has since been extended with gradual relaxations. There is no major significant impact of COVID-19 on company's financial statements as at 31st March, 2020. The company continues to closely monitor the developments and possible effects that may result from the current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation.
- 5 The Company has not adopted Ind AS 116 "Lease" during the year 2019-20 and is still in the process of evaluating the impact of adoption of the same on its financial statements.
- 6 The Provison for Deferred Tax and Gratuity have been made at the end of the financial year.
- 7 Figures of previous period's / year's have been regrouped / rearranged wherever necessary.
- 8 Company operates in single business segment i.e. manufacturing of Aluminium Products".

for Nirav Commercials Ltd.

CA Raghav Daga
Director
DIN-00084553

Dated: 21st August, 2020
Place : Mumbai

CA MUKESH P. MODY
Senior Partner
B. Com. (Hons.), F.C.A.



MOTILAL & ASSOCIATES
CHARTERED ACCOUNTANTS

208, Naman Plaza, Junction of S.V. Road & Shankar Lane,
Near Flyover Bridge, Kilachand Road, Kandivali (West),
Mumbai - 400 067.

Tel. Off.: Mobile - 93244 75939

E-mail ID : makempm@yahoo.co.in

Independent Auditors' Report on Audited Annual Financial Results of the Company
Pursuant to the regulation 33 of the SEBI (Listing Obligation and Disclosure
Requirements) Regulation, 2015 (as amended)

To
Board of Directors of NIRAV COMMERCIALS LIMITED

OPINION

We have audited the accompanying statement of financial results ('the statement') of **NIRAV COMMERCIALS LIMITED** ('the Company'), for the quarter ended 31st March 2020 and year to date results for the period 1st April 2019 to 31st March 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i) is presented in accordance with the requirements of regulation 33 of the Listing Regulations and,
- ii) gives a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, the net profit including other comprehensive loss and other financial information of the company, for the quarter ended 31st March 2020 as well as the year to date result for the period from 1st April 2019 to 31st March 2020.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



EMPHASIS OF MATTER

The developments surrounding the Covid-19 pandemic have a profound impact on people's health and on our society, as well as on the operational and financial performance of organizations. The situation changes on a daily basis giving rise to inherent uncertainty. We draw attention to Note 4 of the financial results regarding the uncertainties arising out of this pandemic and the assessment made by the Management on its financial condition, liquidity and operations for the year ended 31st March, 2020. Such an assessment and outcome of the pandemic, as made by the Management, is dependent on the circumstances as they evolve in the subsequent periods.

Further, we were not able to participate in the physical verification of inventory that was carried out by the management. Consequently for valuation of stock we have relied on the certificate issued by the Management of the Company.

Our opinion is not modified in respect of this matter.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

This statement has been prepared on the basis of annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the statement that gives a true and fair view of the profit and other comprehensive loss and other financial information of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



AUDITORS' RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our Conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTER

The statement includes the financial results for the Quarter ended 31 March, 2020, being balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.



For MOTILAL & ASSOCIATES
Chartered Accountants
(Firm Registration No.106584W)

A handwritten signature in black ink, appearing to read "Mody".

CA MUKESH P.MODY
Partner
Membership No 042975
UDIN:20042975AAAAAP3701.

Mumbai, 21st August, 2020