

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

November 10, 2020

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

Company Code No. 512425

Dear Sir,

Sub.: Unaudited Financial Results for the 2nd quarter ended on 30th September, 2020

The Board of Directors of the Company at their meeting held today and concluded at 5.00 pm has approved the “Unaudited Financial Results” of the Company for the Second Quarter ended 30th September, 2020.

In this regard, please find enclosed herewith the following:

- i. The “Unaudited Financial Results” for the Second Quarter ended on 30th September, 2020.
- ii. Limited Review Report for the Unaudited Financial Results for the Second Quarter ended 30th September, 2020 issued by M/s Motilal & Associates., Statutory Auditors of the Company.

We hope you will find this in order.

Yours faithfully,
For Nirav Commercials Ltd.



Amey Borkar
Company Secretary &
Compliance Officer

Encl. : A/A

NIRAV COMMERCIALS LIMITED

Corporate Office : B-1, Tulsi Vihar, Dr. A. B. Road, Worli Naka, Mumbai - 400 018, India.
Tel.: (91-22) 4045 7100 Fax : (91-22) 2493 6888 E-mail : nirav@associatedgroup.com

CIN : L51900MH1985PLC036668

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in Crores)

Sr. No.	Particulars	Quarter ended on			Half Year ended on		Year ended on
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	a) Net Sales	0.50	0.94	0.77	1.44	1.92	3.72
	b) Other Income	0.87	0.24	0.29	1.11	0.62	1.30
	Total Income from operations (Net)	1.37	1.18	1.06	2.55	2.54	5.02
2	Expenses						
	a) Cost of materials consumed	0.49	0.60	0.55	1.09	1.14	2.59
	b) Purchases of stock-in-trade	-	-	-	-	-	0.01
	c) Changes Increase / (Decrease) in inventories of finished goods, work-in-process and stock-in-trade	(0.10)	0.03	0.03	(0.07)	0.20	0.06
	d) Employee benefits expenses	0.13	0.21	0.23	0.34	0.49	0.96
	e) Depreciation and amortization expenses	0.01	0.01	0.01	0.02	0.02	0.05
	f) Finance Cost	0.00	0.00	-	0.00	0.01	0.01
	g) Other expenses	0.28	0.15	0.27	0.43	0.63	1.31
	Total expenses	0.81	1.00	1.09	1.81	2.49	4.99
3	Profit / (Loss) before exceptional items (1 - 2)	0.56	0.18	(0.03)	0.74	0.05	0.03
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	0.56	0.18	(0.03)	0.74	0.05	0.03
6	Tax expense						
	- Current year's Tax	0.07	0.05	-	0.12	-	-
	- Deferred Tax	0.05	-	-	0.05	-	-
7	Net Profit / (Loss) from ordinary activities after tax (5 - 6)	0.44	0.13	(0.03)	0.57	0.05	0.03
8	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7 + 8)	0.44	0.13	(0.03)	0.57	0.05	0.03
10	Other Comprehensive Income						
	- Items that will not be reclassified to profit or loss						
	- Remeasurement of Defined Benefit Plan	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	-
11	Total Comprehensive Income for the period (net of tax) (9+10)	0.44	0.13	(0.03)	0.57	0.05	0.03
12	Paid-up equity share capital (Face Value ₹ 10/- per share)						0.39
13	Reserves excluding Revaluation Reserves						13.07
14	Earning per share (before / after extraordinary items) (of ₹ 10/- each) (not annualised) : Basic & Diluted ₹						0.94

Notes:

- The above statement of Un-Audited Financial Result have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 10.11.2020
- 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 there under.
- The above financial result have been subjected to "Limited Review" by the Statutory Auditor of the Company.
- The Company has assessed the impact of pandemic on its financial results/position based on the internal and external information available up to the date of approval of these financial results. However the company believes that the pandemic is not likely to impact the carrying value of the assets. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its execution efficiencies and the financial outcome.
- Figures of previous period's / year's have been regrouped / rearranged wherever necessary.
- Company operates in single business segment i.e. manufacturing of Aluminium Products".
- The above figures are in crores except EPS.



For Nirav Commercials Ltd.

CA Raghav Daga
Director
DIN-00084553

Dated: 10th November, 2020
Place: MUMBAI

NIRAV COMMERCIALS LIMITED

Corporate Office : B-1, Tulsi Vihar, Dr. A. B. Road, Worli Naka, Mumbai - 400 018, India.

Tel.: (91-22) 4045 7100 Fax : (91-22) 2493 6888 E-mail : nirav@associatedgroup.com

CIN : L51900MH1985PLC036668

STATEMENT OF ASSETS AND LIABILITIES		(₹ in Crores)	
PARTICULARS	Period ended on		
	30.09.2020	31.03.2020	
	Unaudited	Audited	
A ASSETS			
1 Non - Current Assets			
a) Property, Plant and Equipment	0.35	0.38	
b) Investments	2.86	3.49	
c) Other non-current Financial assets	0.02	0.02	
d) Other non-current assets	0.10	0.09	
Total - Non - Current Assets	3.33	3.98	
2 Current Assets			
a) Inventories	2.38	2.74	
b) Financial Assets			
i) Investments	0.22	0.22	
ii) Trade Receivables	0.50	0.81	
iii) Cash and Cash Equivalents	1.16	0.32	
iv) Short Term Loans and advances	11.53	10.53	
c) Other Current Assets	0.20	0.02	
Total - Current Assets	15.99	14.64	
TOTAL - ASSETS	19.32	18.62	
B EQUITY AND LIABILITIES			
1 EQUITY			
a) Share Capital	0.39	0.39	
b) Other Equity	17.64	17.07	
Total - Equity	18.03	17.46	
2 Liabilities			
a) Deferred Tax Liabilities (Net)	0.04	(0.00)	
Total - Liabilities	0.04	(0.00)	
3 Current Liabilities			
a) Financial Liabilities			
i) Deposits from dealers	0.08	0.08	
ii) Trade and other Payables	0.11	0.22	
iii) Other Financial Liabilities	1.06	0.98	
b) Current Tax Liabilities (Net)	(0.00)	(0.12)	
Total - Current Liabilities	1.25	1.16	
TOTAL - EQUITY AND LIABILITIES	19.32	18.62	

Notes:

- The above results have been subjected to limited review by the Statutory Auditors of the Company and approved by the the Board of Directors at its meeting held on 10th November, 2020.
- The Figures of previous year have been regrouped/re-arranged wherever necessary.
- The Company has only one segment of activity namely "Manufacturing of Aluminium Products".

Dated: 10th November, 2020
Place: MUMBAI



For Nirav Commercials Ltd.

CA Raghav Daga
Director
DIN-00084553

NIRAV COMMERCIALS LIMITED

Corporate Office : B-1, Tulsi Vihar, Dr. A. B. Road, Worli Naka, Mumbai - 400 018, India.

Tel.: (91-22) 4045 7100 Fax : (91-22) 2493 6888 E-mail : nirav@associatedgroup.com

CIN : L51900MH1985PLC036668

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2020

	(₹ in Crores)	
	30-09-2020 ₹	31-03-2020 ₹
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	0.74	0.04
Adjustments For :		
Depreciation	0.02	0.05
Prior Period - Gratuity	-	(0.10)
Interest (Net)	(0.43)	(0.95)
Dividend Income	(0.01)	(0.10)
Loss on Sale of Shares	-	0.05
Profit on Sale of Residential Flats	-	(0.09)
Profit on Sale of Godown	(0.19)	-
Sundry Credit Balance Written Back	(0.00)	(0.08)
	(0.61)	(1.24)
Operating Profit Before Working Capital Changes	0.13	(1.20)
Adjustments For :		
Trade and Other Receivables	(0.89)	(8.27)
Inventories	0.36	0.02
Trade Payables	(0.03)	(0.18)
	(0.55)	(8.44)
Cash Generated From Operations	(0.42)	(9.64)
Direct Taxes Paid (Net)	(0.00)	(0.10)
	(0.00)	(0.10)
Cash Flow before Extraordinary Items	(0.42)	(9.74)
Net Cash from Operating Activities A	(0.42)	(9.74)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchases) of Fixed Assets (Net)	0.20	0.03
Sale/(Purchase) of Investments (Net)	0.63	8.59
Dividend Income	0.00	0.10
	0.83	8.73
Net Cash used in Investing Activities B	0.83	8.73
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long / Short Term Borrowings	-	-
Interest (Net)	0.43	0.95
	0.43	0.95
Net Cash Used in Financing Activities C	0.43	0.95
Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)	0.84	(0.06)
Cash and Cash equivalents as at 1st April, 2020 (Opening Balance)	0.32	0.38
Cash and Cash equivalents as at 30th September, 2020 (Closing Balance)	1.16	0.32



NIRAV COMMERCIALS LIMITED

Corporate Office : B-1, Tulsi Vihar, Dr. A. B. Road, Worli Naka, Mumbai - 400 018, India.

Tel.: (91-22) 4045 7100 Fax : (91-22) 2493 6888 E-mail : nirav@associatedgroup.com

CIN : L51900MH1985PLC036668

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.
- 2 Cash and cash equivalents included in the Statement of cash flows comprise the following :

	30-09-2020	31-03-2020
Cash and cash equivalents disclosed under current assets	1.16	0.32
Add/Less : Adjustments	-	-
Total cash and cash equivalents as per Balance Sheet	1.16	0.32
Add/Less : Adjustments	-	-
Total cash and cash equivalents as per Statement of Cash Flows	1.16	0.32

- 3 Previous year's figures have been regrouped/reclassified wherever applicable.

Date: 10th November, 2020
Place: MUMBAI



For Nirav Commercials Ltd

(CA Raghav Daga)
Director
(DIN-0084553)



LIMITED REVIEW REPORT

**TO THE BOARD OF DIRECTORS
NIRAV COMMERCIALS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial results of **NIRAV COMMERCIALS LIMITED** (the 'Company') for the quarter ended **30th September, 2020** and year to date results for the period **1st April 2020 to 30th September, 2020** (the "statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").
2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors on 10th November, 2020 has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards ('IND AS') specified under Section 133 of the



Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI CircularNo. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to Note 4 of the statement which describes the uncertainties and impact of COVID-19 pandemic on the operations of the Company.

Our conclusion is not modified in respect of this matter.

For MOTILAL & ASSOCIATES

Chartered Accountants

Firm Registration No. 106584W



(CA. MUKESH P.MODY)

Partner

Membership No. FCA 042975

Mumbai, 10th November, 2020

UDIN: 20042975AAAAAV8592

