

# 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](mailto:nirav@associatedgroup.com)

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CIN: L51900MH1985PLC036668

November 12, 2021

**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 2<sup>nd</sup> quarter ended on 30<sup>th</sup> September, 2021**

The Board of Directors of the Company at their meeting held today and concluded at 3.30 pm has approved the “Unaudited Financial Results” of the Company for the Second Quarter ended 30<sup>th</sup> September, 2021.

In this regard, please find enclosed herewith the following:

- i. The “Unaudited Financial Results” for the Second Quarter ended on 30<sup>th</sup> September, 2021.
- ii. Limited Review Report for the Unaudited Financial Results for the Second Quarter ended 30<sup>th</sup> September, 2021 issued by M/s. Suryaprakash Maurya & Co., 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

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UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021							( ₹ in Crores)
Sr. No.	Particulars	Quarter			Half Year		Year
		ended on			ended on		ended on
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income from operations						
	a) Net Sales	3.73	1.62	0.50	5.35	1.44	5.26
	b) Other Income	0.16	0.23	0.87	0.39	1.11	9.82
	<b>Total Income from operations (Net)</b>	<b>3.89</b>	<b>1.85</b>	<b>1.37</b>	<b>5.74</b>	<b>2.55</b>	<b>15.08</b>
2	Expenses						
	a) Cost of materials consumed	2.46	2.30	0.49	4.76	1.09	3.41
	b) Purchases of stock-in-trade	(0.00)	-	-	(0.00)	-	0.04
	c) Changes Increase / (Decrease) in inventories of finished goods, work-in-process and stock-in-trade	-	-	-	-	-	-
	d) Employee benefits expenses	0.55	(0.89)	(0.10)	(0.34)	(0.07)	0.26
	e) Depreciation and amortization expenses	0.15	0.15	0.13	0.30	0.34	0.66
	f) 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	0.00	0.01
	g) Other expenses	0.45	0.25	0.28	0.70	0.43	1.33
	<b>Total expenses</b>	<b>3.62</b>	<b>1.82</b>	<b>0.81</b>	<b>5.45</b>	<b>1.81</b>	<b>5.76</b>
3	Profit / (Loss) before exceptional items (1 - 2)	0.27	0.03	0.56	0.29	0.74	9.32
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 - 4)	0.27	0.03	0.56	0.29	0.74	9.32
6	Tax expense						
	- Current year's Tax	0.05	0.01	0.07	0.06	0.12	0.02
	- Deferred Tax	(0.00)	-	0.05	(0.00)	0.05	0.03
7	Net Profit / (Loss) from ordinary activities after tax (5 - 6)	0.05	0.02	0.44	0.06	0.57	9.27
8	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7 + 8)	0.22	0.02	0.44	0.23	0.57	9.27
10	Other Comprehensive Income						
	- Items that will not be reclassified to profit or loss						
	- Remeasurement of Defined Benefit Plan	-	-	-	-	-	0.01
	Total Other Comprehensive Income	-	-	-	-	-	-
11	Total Comprehensive Income for the period (net of tax) (9+10)	0.22	0.02	0.44	0.23	0.57	9.28
12	Paid-up equity share capital (Face Value ₹ 10/- per share)	0.39	0.39	0.39	0.39	0.39	0.39
13	Reserves excluding Revaluation Reserves						22.36
14	Earning per share (before / after extraordinary items) (of ₹ 10/- each) (not annualised) :						
	Basic & Diluted ₹	5.04	0.65	11.34	5.75	14.68	236.54

**Notes:**

- 1 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 12.11.2021
- 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 there under.
- 3 The above financial result have been subjected to "Limited Review" by the Statutory Auditor of the Company.
- 4 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.
- 5 Provision for Gratuity & Leave Salary has not been done as per actuarial valuation.
- 6 Figures of previous period's / year's have been regrouped / rearranged wherever necessary.
- 7 Company operates in single business segment i.e. manufacturing of Aluminium Products".
- 8 The above figures are in crores except EPS.

Dated: 12th November, 2021  
Place: MUMBAI





For Nirav Commercials Ltd.

CA Raghav Daga  
Director  
DIN-0084553

# NIRAV COMMERCIALS LIMITED

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CIN : L51900MH1985PLC036668

STATEMENT OF ASSETS AND LIABILITIES		( ₹ in Crores)	
PARTICULARS	Period ended on	Previous Year ended on	
	30.09.2021	31.03.2021	31.03.2021
	Unaudited	Audited	
<b>A ASSETS</b>			
1 Non - Current Assets			
a) Property, Plant and Equipment	0.35	0.37	
b) Investments	12.15	1.29	
c) Other non-current Financial assets	0.02	0.02	
d) Other non-current assets	0.00	0.04	
<b>Total - Non - Current Assets</b>	<b>12.52</b>	<b>1.72</b>	
2 Current Assets			
a) Inventories	1.73	1.75	
b) Financial Assets			
i) Investments	4.43	0.74	
ii) Trade Receivables	1.11	1.43	
iii) Cash and Cash Equivalents	1.00	0.18	
iv) Short Term Loans and advances	8.14	21.49	
c) Other Current Assets	0.14	0.04	
<b>Total - Current Assets</b>	<b>16.55</b>	<b>25.63</b>	
<b>TOTAL - ASSETS</b>	<b>29.07</b>	<b>27.35</b>	
<b>B EQUITY AND LIABILITIES</b>			
1 EQUITY			
a) Share Capital	0.39	0.39	
b) Other Equity	26.58	26.36	
<b>Total - Equity</b>	<b>26.97</b>	<b>26.75</b>	
2 Liabilities			
a) Deferred Tax Liabilities (Net)	0.03	0.03	
<b>Total - Liabilities</b>	<b>0.03</b>	<b>0.03</b>	
3 Current Liabilities			
a) Financial Liabilities			
i) Deposits from dealers	0.07	0.08	
ii) Trade and other Payables	1.58	0.10	
iii) Other Financial Liabilities	0.54	0.56	
b) Current Tax Liabilities (Net)	(0.12)	(0.17)	
<b>Total - Current Liabilities</b>	<b>2.07</b>	<b>0.57</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>29.07</b>	<b>27.35</b>	
<b>Notes:</b>			
1 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 12th November, 2021.			
2 The Figures of previous year have been regrouped/re-arranged wherever necessary.			
3 The Company has only one segment of activity namely "Manufacturing of Aluminium Products".			
Dated: 12th November, 2021 Place: MUMBAI		For Nirav Commercials Ltd.  CA Raghav Daga Director DIN-00084553	

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## CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2021

	30-09-2021 ₹	31-03-2021 ₹
( ₹ In Crores)		
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items	0.29	9.32
<b>Adjustments For :</b>		
Depreciation	0.02	0.05
Prior Period - Gratuity	(0.00)	0.01
Interest (Net)	(0.29)	(0.55)
Dividend Income	(0.04)	(0.06)
Loss on Sale of Shares	-	(8.88)
Profit on Sale of Godown	-	(0.19)
Sundry Credit Balance Written Back	(0.00)	(0.04)
	(0.31)	(9.66)
<b>Operating Profit Before Working Capital Changes</b>	(0.02)	(0.34)
<b>Adjustments For :</b>		
Trade and Other Receivables	13.61	(11.56)
Inventories	0.02	0.99
Trade Payables	1.46	(0.50)
	15.09	(11.07)
<b>Cash Generated From Operations</b>	15.07	(11.40)
Direct Taxes Paid (Net)	(0.01)	(0.07)
	(0.01)	(0.07)
<b>Cash Flow before Extraordinary Items</b>	15.06	(11.48)
<b>Net Cash from Operating Activities A</b>	15.06	(11.48)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/(Purchases) of Fixed Assets (Net)	(0.00)	0.16
Sale/(Purchase) of Investments (Net)	(14.55)	10.57
Dividend Income	0.04	0.06
<b>Net Cash used in Investing Activities B</b>	(14.51)	10.79
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of Long / Short Term Borrowings	(0.01)	(0)
Interest (Net)	0.29	0.55
<b>Net Cash Used in Financing Activities C</b>	0.28	0.55
<b>Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)</b>	0.83	(0.14)
<b>Cash and Cash equivalents as at 1st April, 2021 (Opening Balance)</b>	0.18	0.32
<b>Cash and Cash equivalents as at 30th September, 2021 (Closing Balance)</b>	1.01	0.18

**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 :

	30-09-2021	31-03-2021
Cash and cash equivalents disclosed under current assets (Note 9)	1.01	0.18
Add/Less : Adjustments	-	-
<b>Total cash and cash equivalents as per Balance Sheet</b>	1.01	0.18
Add/Less : Adjustments	-	-
<b>Total cash and cash equivalents as per Statement of Cash Flows</b>	1.01	0.18

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

Dated: 12th November, 2021  
Place: MUMBAI



For Nirav Commercial Ltd.

CA Raghav Daga  
Director  
DIN-00084553

Regd. Office : W-50, MIDC Industrial Area, Talaja - 410 208, Dist. Raigad (Maharashtra)  
Tel.: (91-22) 2494 9538

**Independent Auditor's Review Report on the Quarterly/Half yearly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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/half year ended September 30, 2021 (the "Statement") attached herewith and the year-to-date results for the period April 1, 2021 to September 30, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended including relevant circulars issued by the Securities and Exchange Board of India from time to time.
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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. *Basis of Qualified Opinion:*  
As stated in Note No.5 to the Statements, the provision for Gratuity and Leave encashment has not been done as per actuarial valuation as required under Ind AS 19 "Employee Benefits"; the consequent impact of the same on profit and loss is not ascertainable. However, the Company has made the provision for gratuity and leave encashment on estimated basis.
5. Based on our review conducted as stated in paragraph 3 above, *except for the effects/possible effects of our observation stated in para 4 above*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



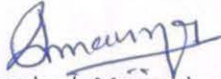
6. We draw attention to Note No.4 to the Statement, which describes the continuing uncertainty arising from the COVID-19 Pandemic on the Company's results.

Our report is not modified in respect of this matter.

**For SURYAPRAKASH MURYA & Co.**

Chartered Accountants

Firm Registration No. 147410W



(Suryaprakash Maurya)

Proprietor

Membership No. 178258

Place : Mumbai

UDIN : 21178258AAAAFL7282

Dated: November 12, 2021

