

# 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

November 14, 2019

**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, 2019**

The Board of Directors of the Company at their meeting held today and concluded at 3.45 PM has approved the "Unaudited Financial Results" of the Company for the Second Quarter ended 30<sup>th</sup> September, 2019.

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, 2019.
- ii. Limited Review Report for the Unaudited Financial Results for the Second Quarter ended 30<sup>th</sup> September, 2019 issued by M/s Motilal & Associates., Statutory Auditors of the Company.

We hope you will find this in order.

Thanking you,

Yours faithfully,  
**For Nirav Commercials Ltd.**



**Amey Borkar  
Company Secretary &  
Compliance Officer**

Encl.: A/A

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## UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

( ₹ in Crores)

Sr. No.	Particulars	Quarter ended on			Half Year ended on		Year ended on
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	a) Net Sales	0.77	1.14	1.10	1.92	2.51	5.06
	b) Other Income	0.29	0.33	0.13	0.62	0.19	0.86
	<b>Total Income from operations (Net)</b>	<b>1.06</b>	<b>1.47</b>	<b>1.23</b>	<b>2.54</b>	<b>2.70</b>	<b>5.92</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	0.55	0.58	0.87	1.14	1.45	2.84
	b) Purchases of stock-in-trade	0.00	0.00	0.15	0.00	0.15	0.14
	c) Changes Increase / (Decrease) in inventories of finished goods, work-in-process and stock-in-trade	0.03	0.17	(0.32)	0.20	0.08	0.20
	d) Employee benefits expenses	0.23	0.26	0.26	0.49	0.47	0.96
	e) Depreciation and amortization expenses	0.01	0.01	0.01	0.02	0.03	0.05
	f) Finance Cost	0.00	0.00	0.01	0.01	0.01	0.01
	g) Other expenses	0.27	0.35	0.34	0.63	0.67	1.56
	<b>Total expenses</b>	<b>1.09</b>	<b>1.37</b>	<b>1.32</b>	<b>2.49</b>	<b>2.86</b>	<b>5.76</b>
3	<b>Profit / (Loss) before exceptional items (1 - 2)</b>	<b>(0.03)</b>	<b>0.10</b>	<b>(0.09)</b>	<b>0.05</b>	<b>(0.16)</b>	<b>0.16</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>(0.03)</b>	<b>0.10</b>	<b>(0.09)</b>	<b>0.05</b>	<b>(0.16)</b>	<b>0.16</b>
6	Tax expense						
	- Current year's Tax	-	-	-	-	-	-
	- Deferred Tax	(0.00)	-	(0.00)	(0.00)	(0.00)	(0.00)
7	<b>Net Profit / (Loss) from ordinary activities after tax (5 - 6)</b>	<b>(0.03)</b>	<b>0.10</b>	<b>(0.09)</b>	<b>0.05</b>	<b>(0.16)</b>	<b>0.16</b>
8	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
9	<b>Net Profit / (Loss) for the period (7 + 8)</b>	<b>(0.03)</b>	<b>0.10</b>	<b>(0.09)</b>	<b>0.05</b>	<b>(0.16)</b>	<b>0.16</b>
10	Other Comprehensive Income	-	-	-	-	-	-
11	<b>Total Comprehensive Income for the period (net of tax)</b>	<b>(0.03)</b>	<b>0.10</b>	<b>(0.09)</b>	<b>0.05</b>	<b>(0.16)</b>	<b>0.16</b>
12	Paid-up equity share capital (Face Value ₹ 10/- per share)						0.39
13	Reserves excluding Revaluation Reserves						17.53
14	Earning per share (before / after extraordinary items) (of ₹ 10/- each) (not annualised) :						
	Basic & Diluted ₹						3.91

### 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 14.11.2019
- The Company has adopted Indian Accounting Standards ("IND AS") as notified by Ministry of Corporate Affairs with effect from 1st April, 2017 and accordingly the financial results have been prepared in accordance with the recognized and measurement principles laid down in IND-AS 34 "Interim Financial Reportings" prescribed under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting) Standard) Rules, 2015 and other relevant rules issued there under.
- The above financial result have been subjected to "Limited Review" by the Statutory Auditor of the Company.
- 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".

Dated: 14th November, 2019  
Place : Mumbai



for Nirav Commercials Ltd.

CA Raghav Daga  
Director  
DIN-00084553

Regd. Office : W-50, MIDC Industrial Area, Taloja - 410 208, Dist. Raigad (Maharashtra)

Tel.: (91-22) 2494 9538

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CIN : L51900MH1985PLC036668

STATEMENT OF ASSETS AND LIABILITIES		( ₹ in Crores)	
PARTICULARS	Period ended on		Previous Year ended on
	30.09.2019	31.03.2019	31.03.2019
	Unaudited	Audited	
<b>A ASSETS</b>			
<b>1 Non - Current Assets</b>			
a) Property, Plant and Equipment	0.37	0.37	
b) Investments	3.55	3.55	
c) Other non-current Financial assets	0.02	0.02	
d) Other non-current assets	0.05	0.05	
<b>Total - Non - Current Assets</b>	<b>3.99</b>	<b>3.99</b>	
<b>2 Current Assets</b>			
a) Inventories	2.32	2.76	
b) Financial Assets			
i) Investments	0.01	8.81	
ii) Trade Receivables	0.80	0.88	
iii) Cash and Cash Equivalents	0.15	0.38	
iv) Short Term Loans and advances	10.76	2.20	
c) Other Current Assets	0.12	0.03	
<b>Total - Current Assets</b>	<b>14.16</b>	<b>15.06</b>	
<b>TOTAL - ASSETS</b>	<b>18.15</b>	<b>19.05</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
a) Share Capital	0.39	0.39	
b) Other Equity	17.18	17.13	
<b>Total - Equity</b>	<b>17.57</b>	<b>17.53</b>	
<b>2 Liabilities</b>			
a) Deferred Tax Liabilities (Net)	(0.01)	(0.01)	
<b>Total - Liabilities</b>	<b>(0.01)</b>	<b>(0.01)</b>	
<b>3 Current Liabilities</b>			
a) Financial Liabilities			
i) Deposits from dealers	0.08	0.08	
ii) Trade and other Payables	0.07	0.91	
iii) Other Financial Liabilities	0.46	0.56	
b) Current Tax Liabilities (Net)	(0.02)	(0.02)	
<b>Total - Current Liabilities</b>	<b>0.59</b>	<b>1.53</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>18.15</b>	<b>19.05</b>	

**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 14th November, 2019.
- 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".
- The above figures are in crores except EPS and Description of Share Holding.

Dated : 14th November, 2019  
Place : Mumbai



for Nirav Commercials Ltd.

CA Raghev Daga  
Director  
DIN-00084553

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## CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2019

	30-09-2019 ₹	2018-2019 ₹
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items	5,00,200	15,12,501
<b>Adjustments For :</b>		
Depreciation	2,05,120	(4,98,020)
Interest (Net)	(46,35,059)	(16,64,863)
Dividend Income	(3,24,638)	(48,30,653)
Loss on Sale of Shares	-	8,79,610
Profit on Sale of Shares	(9,29,326)	-
Sundry Credit Balance Written Back	(441)	(14,10,655)
	(56,84,344)	(75,24,581)
<b>Operating Profit Before Working Capital Changes</b>	(51,84,144)	(60,12,081)
<b>Adjustments For :</b>		
Trade and Other Receivables	(8,56,50,328)	44,81,715
Inventories	44,50,455	5,26,115
Trade Payables	(94,49,501)	13,50,957
	(9,06,49,374)	63,58,787
<b>Cash Generated From Operations</b>	(9,58,33,518)	3,46,706
Direct Taxes Paid (Net)	(30,660)	(10,54,167)
	(30,660)	(10,54,167)
<b>Cash Flow before Extraordinary Items</b>	(9,58,64,178)	(7,07,461)
<b>Net Cash from Operating Activities A</b>	(9,58,64,178)	(7,07,461)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/(Purchases) of Fixed Assets (Net)	(2,40,127)	10,51,017
Sale/(Purchase) of Investments (Net)	8,88,85,176	(45,82,822)
Dividend Income	3,24,638	48,30,653
<b>Net Cash used in Investing Activities B</b>	8,89,69,687	12,98,848
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of Long / Short Term Borrowings	-	-
Interest (Net)	46,35,059	16,64,863
<b>Net Cash Used in Financing Activities C</b>	46,35,059	16,64,863
<b>Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)</b>	(22,59,432)	22,56,250
<b>Cash and Cash equivalents as at 1st April, 2019 (Opening Balance)</b>	37,83,032	15,26,781
<b>Cash and Cash equivalents as at 30th September, 2019 (Closing Balance)</b>	15,23,600	37,83,032

**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 :

	30-09-19	2018-19
Cash and cash equivalents disclosed under current assets (Note 9)	15,23,600	37,83,032
Add/Less : Adjustments	-	-
<b>Total cash and cash equivalents as per Balance Sheet</b>	15,23,600	37,83,032
Add/Less : Adjustments	-	-
<b>Total cash and cash equivalents as per Statement of Cash Flows</b>	15,23,600	37,83,032

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



*(Signature)*

Regd. Office : W-50, MIDC Industrial Area, Talajwadi, 410 208, PUNE (Maha.)(India)  
Tel.: (91-22) 2494 9538 (DIN-00084553)

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, Kilachard Road, Kandivali (West),  
Mumbai - 400 067.  
Tel. Off.: Mobile - 93244 75939  
E-mail ID : makempm@yahoo.co.in

**LIMITED REVIEW REPORT**

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

*We have reviewed the accompanying Statement of Unaudited Financial results of **NIRAV COMMERCIALS LTD** for the period ended **30<sup>th</sup> September, 2019**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 14<sup>th</sup> November, 2019. Our responsibility is to issue a report on these financial statements based on our review.*

*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.*

*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 Circular No. 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.*

**For MOTILAL & ASSOCIATES**

**Chartered Accountants**

**Firm Registration No. 106584W**

  
**(C.A. MUKESH P. MODY)**

**Partner**

Membership No. FCA 042975

Mumbai, 14<sup>th</sup> November, 2019

UDIN: 19042975AAAACM7196

