

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

May 30, 2022

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, 2022

This is to inform you that the meeting of the Board of Directors of the Company held today and concluded at 4.00 pm, inter alia, approved the “Audited Financial Results of the Company for the fourth quarter and financial year ended 31st March, 2022”.

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,2022;
- ii. Auditor’s Report on the Audited Financial Results
- iii. Re-appointment of Shri Navinchandra Shah, as an Independent Director of the Company, for a second term of five consecutive years i.e up to March 31, 2027, subject to the approval of the Members of the Company.

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

Pursuant to the requirements of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the details pertaining to the above are provided in Annexure A.

The above is for your information.

Thanking you,

For Nirav Commercials Ltd.



Amey Borkar
Company Secretary
& Compliance Officer

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022.						
PART - I					(` in Crores)	
Sr. No.	Particulars	Quarter ended on 31.03.2022	Quarter ended on 31.12.2021	Quarter ended on 31.03.2021	Year ended on 31.03.2022	Previous Year ended on 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	a) Net Sales	4.07	1.67	2.31	11.09	5.26
	b) Other Operating Income	0.07	0.34	0.09	0.80	9.82
	Total Income from operations (Net)	4.14	2.01	2.40	11.89	15.08
2	Expenses					
	a) Cost of materials consumed	1.05	2.11	2.17	7.92	3.41
	b) Purchases of stock-in-trade	0.32	-	0.00	0.32	0.04
	c) Changes (Increase / (Decrease) in inventories of finished goods, work-in-process and stock-in-trade	0.95	(0.71)	(0.63)	(0.10)	0.26
	d) Employee benefits expenses	0.31	0.17	0.17	0.78	0.66
	e) Depreciation and amortization expenses	0.02	0.01	0.02	0.05	0.05
	f) Finance Costs	0.01	-	0.00	0.02	0.01
	f) Other expenses	1.25	0.26	0.63	2.21	1.33
	Total expenses	3.91	1.84	2.36	11.20	5.76
3	Profit from operations before other income, finance costs and exceptional items (1-2)	0.23	0.17	0.04	0.69	9.32
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) from ordinary activities before tax (3 - 4)	0.23	0.17	0.04	0.69	9.32
6	Tax expense					
	- Current year's Tax	0.08	0.03	(0.07)	0.17	0.02
	- Deferred Tax	(0.00)	-	0.03	(0.00)	0.03
	- Taxes of earlier years	(0.91)	-	-	(0.91)	(0.01)
7	Net Profit / (Loss) from ordinary activities after tax (5 - 6)	1.06	0.14	0.08	1.43	9.28
8	Extraordinary Items (net of tax expense)	-	-	-	-	-
9	Net Profit / (Loss) for the period (7 + 8)	1.06	0.14	0.08	1.43	9.28
10	Other Comprehensive Income					
	- Items that will not be reclassified to profit or loss	0.04	0.27	-	0.31	-
	- Income Tax related to Items that will not be reclassified to profit & loss	0.07	(0.07)	-	-	-
	- Remeasurement of Defined Benefit Plan	0.02	-	-	0.02	0.01
	Total Other Comprehensive Income	0.13	0.20	-	0.33	0.01
11	Total Comprehensive Income for the period (net of tax) (9+10)	1.19	0.34	0.08	1.76	9.29
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	-	-	-	24.13	22.36
14	Earning per share (before / after extraordinary items) (of ` 10/- each) (not annualised) :					
	a) Basic				36.75	236.80
	b) Diluted				36.75	236.80

Handwritten signature



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

Tel.: (91-22) 2494 9538

Handwritten mark

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	Year ended on	Previous Year ended on
		31.03.2022	31.03.2021
		Audited	Audited
A	ASSETS		
1	Non - Current Assets		
	a) Property, Plant and Equipment	0.33	0.37
	b) Investments	13.41	1.29
	c) Other non-current Financial assets	0.02	0.02
	d) Other non-current assets	0.15	0.04
	Total - Non - Current Assets	13.91	1.72
2	Current Assets		
	a) Inventories	2.11	1.75
	b) Financial Assets		
	i) Investments	3.00	0.74
	ii) Trade Receivables	1.13	1.43
	iii) Cash and Cash Equivalents	0.27	0.18
	iv) Short Term Loans and advances	9.38	21.49
	c) Other Current Assets	0.04	0.21
	Total - Current Assets	15.93	25.80
	TOTAL - ASSETS	29.84	27.52
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Share Capital	0.39	0.39
	b) Other Equity	28.13	26.36
	Total - Equity	28.52	26.75
2	Liabilities		
	a) Deferred Tax Liabilities (Net)	0.03	0.03
	Total - Current Liabilities	0.03	0.03
3	Current Liabilities		
	a) Financial Liabilities		
	i) Deposits from dealers	0.07	0.08
	ii) Trade and other Payables		
	Micro and Small enterprises	-	-
	Others	0.17	0.10
	iii) Other Financial Liabilities	1.00	0.56
	iv) Short Term Provisions	0.05	-
	Total - Current Liabilities	1.29	0.74
	Total - Liabilities		
	TOTAL - EQUITY AND LIABILITIES	29.84	27.52

(Handwritten signature)



(Handwritten mark)

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 31ST MARCH, 2022

	31-03-2022	31-03-2021
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	0.69	9.32
Adjustments For :		
Depreciation	0.05	0.05
Prior Period - Gratuity	0.90	0.01
Interest (Net)	(0.56)	(0.55)
Dividend Income	(0.06)	(0.06)
Loss on Sale of Shares	-	-
Profit on Sale of Shares	-	(8.88)
Profit on Sale of Residential Flats	-	-
Profit on Sale of Godown	-	(0.19)
Sundry Credit Balance Written Back	-	(0.04)
	0.33	(9.66)
Operating Profit Before Working Capital Changes	1.02	(0.34)
Adjustments For :		
Trade and Other Receivables	12.30	(11.56)
Inventories	(0.35)	0.99
Trade Payables	0.53	(0.50)
	12.48	(11.07)
Cash Generated From Operations	13.50	(11.41)
Direct Taxes Paid (Net)	0.05	(0.07)
	0.05	(0.07)
Cash Flow before Extraordinary Items	13.55	(11.48)
Net Cash from Operating Activities	13.55	(11.48)
	A	
B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchases) of Fixed Assets (Net)	-	0.16
Sale/(Purchase) of Investments (Net)	(14.07)	10.57
Dividend Income	0.06	0.06
	(14.01)	10.79
Net Cash used in Investing Activities	(14.01)	10.79
	B	
C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Long / Short Term Borrowings	(0.01)	-
Interest (Net)	0.56	0.55
	0.55	0.55
Net Cash Used in Financing Activities	0.55	0.55
	C	
Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)	0.09	(0.14)
Cash and Cash equivalents as at 1st April, 2021 (Opening Balance)	0.18	0.32
Cash and Cash equivalents as at 31st March, 2022 (Closing Balance)	0.27	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.



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

Tel.: (91-22) 2494 9538

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 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 30.05.2022.
- 2 The Company results 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 2022 and 31st March 2021 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 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 The Company has not adopted Ind AS 116 "Lease" during the year 2021-22 and is still in the process of evaluating the impact of adoption of the same on its financial statements.
- 6 The Provision 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".
- 9 The above figures are in crores except EPS.

Dated: 30th May, 2022
Place : Mumbai



for Nirav Commercials Ltd.


Lalit Kumar Daga
Chairman / Director
DIN-00089905



**Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of Nirav
Commercials Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015, (as amended)**

To,
The Board of Directors of
Nirav Commercials Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Financial Results of **Nirav Commercials Limited** ("the Company") for the quarter and year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

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 requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, (as amended) ("the Act"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules there under, 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 by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 of the Results Statement, which states the impact of Corona virus Disease 2019 (Covid-19) on the operations of the Company. 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 Results

The statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the accounting standards specified under section 133 of the Act, read with the relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 judgements and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statements, Board of Directors 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 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.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is 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 SAs 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statement 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 management.
- 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent 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 results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SURYAPRAKASH MAURYA & CO.
Chartered Accountants
(Firm Registration No. 147410W)



CA SURYAPRAKASH MAURYA
Proprietor
Membership No. 178258

ICAI UDIN: 22178258AJWWRC8003

Place: Mumbai
Date: 30th May, 2022

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

Annexure A

Name of Director	Shri Navinchandra Shah
Reason for change in directorship	Re-appointment of Independent Director
Date of appointment	For a second term of five consecutive years i.e up to March 31, 2027, subject to approval of the members of the Company
Brief Profile of the Director:	Shri Navinchandra Shah is a Bachelor in Science (B.Sc.) from Kolkata University & Bachelor of Electrical Engineering (B.E.) from Jadavpur University and has over 53 years business experience.
Disclosure of relationship between directors	Shri Navinchandra Shah is not related to any other director of the Company.