

**Nirav Commercials Ltd.**  
**Reg. Off: B-1, Tulsi Vihar, Dr. Annie Besant Road, Worli Naka, Mumbai - 400 018.**  
**UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2013.**

**PART - I****( ₹ In Lakhs)**

Sr. No.	Particulars	Quarter ended on			Nine Months ended on		Year ended on 31/03/2013 Audited
		31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	<b>Income from operations</b>						
	a) Net Sales	164.95	197.02	208.23	522.39	548.86	718.19
	b) Other Operating Income	-	-	-	-	-	-
	<b>Total Income from operations (Net)</b>	<b>164.95</b>	<b>197.02</b>	<b>208.23</b>	<b>522.39</b>	<b>548.86</b>	<b>718.19</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	159.48	134.06	124.11	407.60	394.94	488.28
	b) Purchases of stock-in-trade	-	-	-	-	-	-
	c) Changes Increase / (Decrease) in inventories of finished goods, work-in-process and stock-in-trade	(35.38)	4.09	24.92	(36.59)	(17.31)	16.35
	d) Employee benefits expenses	12.22	16.85	16.81	44.41	50.81	65.18
	e) Depreciation and amortization expenses	1.74	1.83	2.29	5.40	6.87	9.17
	f) Other expenses	34.61	36.75	43.11	102.19	105.65	144.26
	<b>Total expenses</b>	<b>172.67</b>	<b>193.58</b>	<b>211.24</b>	<b>523.01</b>	<b>540.96</b>	<b>723.24</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(7.72)</b>	<b>3.44</b>	<b>(3.01)</b>	<b>(0.62)</b>	<b>7.90</b>	<b>(5.05)</b>
4	<b>Other Income</b>	<b>16.24</b>	<b>13.26</b>	<b>6.83</b>	<b>34.51</b>	<b>24.95</b>	<b>28.67</b>
5	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>8.52</b>	<b>16.70</b>	<b>3.82</b>	<b>33.89</b>	<b>32.85</b>	<b>23.62</b>
6	<b>Finance costs</b>	<b>0.67</b>	<b>0.49</b>	<b>0.24</b>	<b>1.52</b>	<b>0.91</b>	<b>2.00</b>
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>7.85</b>	<b>16.21</b>	<b>3.58</b>	<b>32.37</b>	<b>31.94</b>	<b>21.62</b>
8	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.85</b>
9	<b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>7.85</b>	<b>16.21</b>	<b>3.58</b>	<b>32.37</b>	<b>31.94</b>	<b>19.77</b>
10	<b>Tax expense</b>						
	- Current year's Tax	2.52	5.26	1.24	7.78	7.79	4.00
	- Deferred Tax	-	-	-	-	-	(0.62)
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>5.33</b>	<b>10.95</b>	<b>2.34</b>	<b>24.59</b>	<b>24.15</b>	<b>16.39</b>
12	<b>Extraordinary Items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Net Profit / (Loss) for the period (11 + 12)</b>	<b>5.33</b>	<b>10.95</b>	<b>2.34</b>	<b>24.59</b>	<b>24.15</b>	<b>16.39</b>
14	<b>Paid-up equity share capital (Face Value ₹ 10/- per share)</b>	<b>39.20</b>	<b>39.20</b>	<b>39.20</b>	<b>39.20</b>	<b>39.20</b>	<b>39.20</b>
15	<b>Reserves excluding Revaluation Reserves</b>						<b>924.74</b>
16i	<b>Earning per share (before extraordinary items) (of ₹ 10/- each) (not annualised) :</b>						
	a) Basic ₹						4.18
	b) Diluted ₹						4.18
16ii	<b>Earning per share (after extraordinary items) (of ₹ 10/- each) (not annualised) :</b>						
	a) Basic ₹						4.18
	b) Diluted ₹						4.18

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PART - II		( ₹ in Lakhs)					
Sr. No.	Particulars	Quarter ended on			Nine Months ended on		Year ended on
		31/12/2013	30/09/2013	31/12/2012	31/12/2013	31/12/2012	31/03/2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Select Information for the Nine Months ended 31/12/2013</b>							
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	- Number of shares	1,88,365	1,88,365	1,88,365	1,88,365	1,88,365	1,88,365
	- Percentage of shareholding	48.05	48.05	48.05	48.05	48.05	48.05
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non - encumbered						
	- Number of shares	2,03,635	2,03,635	2,03,635	2,03,635	2,03,635	2,03,635
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of company)	51.95	51.95	51.95	51.95	51.95	51.95
	Particulars	Quarter ended on					
		31/12/2013					
<b>B</b>	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	NIL					
	Disposed during the quarter	NIL					
	Remaining unresolved at the end of the quarter	NIL					

**Notes:**

- The Above results were approved by the Board of Directors at their meeting held on 14th February'2014
- 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 Lakhs except EPS and Description of Share Holding.

for, Nirav Commercial Ltd.

  
 CA Sudhir Goel  
 Director

Dated : 14th February' 2014

Place : Mumbai

**Partners :****Mr. Ashok J. Baliya**  
B.Com, FCA, ACS**Mr. Mukesh P. Mody**  
B.Com, FCA**A. J. BALIYA & ASSOCIATES**  
CHARTERED ACCOUNTANTS (Registered)1, Gala Tower, Bhai Balmukund Marg, Chinchpokli (E), Mumbai - 400 012  
Tel.: 65883738 • Telefax : 23735011

Email : ashok\_baliya@yahoo.com, ajbaliya@yahoo.in &amp; ashokbaliya@gmail.com

To,  
The Board of Directors,  
M/s. Nirav Commercials Ltd.,  
B-1, Tulsi Vihar,  
Dr. A.B. Road, Worli Naka,  
Mumbai-400 018.

Sirs,

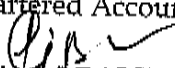
We have reviewed the accompanying statement of unaudited financial results of M/s. Nirav Commercials Ltd., for the period ended 31<sup>st</sup> December, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. 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) 2400, engagements to Review Financial Statements 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 provides 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 accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For A.J.BALIYA & ASSOCIATES**

Chartered Accountants

  
(C.A. A.J.BALIYA)

Partner

Membership No. FCA 35989

Mumbai, 14<sup>th</sup> February, 2014.