

# 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 10, 2023

**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 and half year ended on 30<sup>th</sup> September, 2023**

The Board of Directors of the Company at their meeting held today and concluded at 4.00 pm has approved the “Unaudited Financial Results” of the Company for the 2<sup>nd</sup> quarter and half year ended 30<sup>th</sup> September, 2023.

In this regard, please find enclosed herewith the following:

- i. The “Unaudited Financial Results” for the 2<sup>nd</sup> Quarter and half year ended on 30<sup>th</sup> September, 2023.
- ii. Limited Review Report for the Unaudited Financial Results for the Second quarter and half year ended 30<sup>th</sup> September, 2023 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.

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## UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(` in Crores)

Sr. No.	Particulars	Quarter ended on			Half Year ended on		Year ended on
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations</b>						
	a) Net Sales	2.91	3.10	2.77	6.01	4.50	9.62
	b) Other Income	0.31	0.24	0.15	0.55	0.33	0.89
	<b>Total Income from operations (Net)</b>	<b>3.22</b>	<b>3.34</b>	<b>2.92</b>	<b>6.56</b>	<b>4.83</b>	<b>10.51</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	0.89	1.79	2.33	2.68	3.39	6.65
	b) Purchases of stock-in-trade	0.12	-	0.34	0.12	0.34	0.34
	c) Changes Increase / (Decrease) in inventories of finished goods, work-in-process and stock-in-trade	0.25	0.61	(1.08)	0.86	(0.99)	(1.30)
	d) Employee benefits expenses	0.22	0.18	0.18	0.40	0.34	0.77
	e) Depreciation and amortization expenses	0.04	0.02	0.01	0.06	0.02	0.04
	f) Finance Cost	0.07	0.01	0.01	0.08	0.01	0.04
	g) Other expenses	1.20	0.50	0.84	1.70	1.18	3.10
	<b>Total expenses</b>	<b>2.79</b>	<b>3.11</b>	<b>2.63</b>	<b>5.90</b>	<b>4.29</b>	<b>9.64</b>
3	<b>Profit / (Loss) before exceptional items (1 - 2)</b>	<b>0.43</b>	<b>0.23</b>	<b>0.29</b>	<b>0.66</b>	<b>0.54</b>	<b>0.87</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit / (Loss) before tax (3 - 4)</b>	<b>0.43</b>	<b>0.23</b>	<b>0.29</b>	<b>0.66</b>	<b>0.54</b>	<b>0.87</b>
6	Tax expense						
	- Current year's Tax	0.03	0.08	0.07	0.11	0.13	0.20
	- Deferred Tax	(0.08)	-	(0.00)	(0.08)	(0.00)	-
	- Taxes of earlier years	-	-	-	-	-	-
		(0.05)	0.08	0.07	0.03	0.13	0.20
7	<b>Net Profit / (Loss) from ordinary activities after tax (5 - 6)</b>	<b>0.48</b>	<b>0.15</b>	<b>0.22</b>	<b>0.63</b>	<b>0.42</b>	<b>0.67</b>
8	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
9	<b>Net Profit / (Loss) for the period (7 + 8)</b>	<b>0.48</b>	<b>0.15</b>	<b>0.22</b>	<b>0.63</b>	<b>0.42</b>	<b>0.67</b>
10	Other Comprehensive Income						
	- Items that will not be reclassified to profit or loss	(0.03)	0.03	(0.17)	-	(0.15)	(0.07)
	- Income Tax related to Items that will not be reclassified to	-	-	-	-	-	-
	- Remeasurement of Defined Benefit Plan	-	-	-	-	-	0.02
	<b>Total Other Comprehensive Income</b>	<b>(0.03)</b>	<b>0.03</b>	<b>(0.17)</b>	<b>-</b>	<b>(0.15)</b>	<b>(0.05)</b>
11	<b>Total Comprehensive Income for the period (net of tax) (9+10)</b>	<b>0.45</b>	<b>0.18</b>	<b>0.05</b>	<b>0.63</b>	<b>0.27</b>	<b>0.62</b>
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						24.73
14	Earning per share (before / after extraordinary items) (of ` 10/- each) (not annualised) :						
	Basic & Diluted	16.10	4.76	10.65	16.10	10.65	17.11

**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 10.11.2023
- 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 Figures of previous period's / year's have been regrouped wherever necessary.
- 5 Company operates in single business segment i.e. manufacturing of Aluminium Products".
- 6 Provision for Gratuity & Leave Salary has not been done as per actuarial valuation.
- 7 The above figures are in crores except EPS.

Dated: 10th November, 2023

Place: MUMBAI

For Nirav Commercials Ltd.

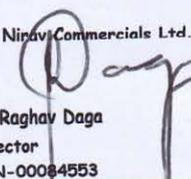
CA Raghav Daga  
Director  
DIN-00084553



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CIN : L51900MH1985PLC036668

STATEMENT OF ASSETS AND LIABILITIES			( ` in Crores)	
PARTICULARS	Period ended on	Previous Year ended on		
	30.09.2023	31.03.2023		
	Unaudited	Audited		
<b>A ASSETS</b>				
<b>1 Non - Current Assets</b>				
a) Property, Plant and Equipment	0.55	0.30		
b) Investments	12.50	12.34		
c) Deferred Tax Assets (Net)	0.05			
d) Other non-current Financial assets	0.04	0.03		
e) Other non-current assets	0.06	0.08		
<b>Total - Non - Current Assets</b>	<b>13.19</b>	<b>12.75</b>		
<b>2 Current Assets</b>				
a) Inventories	1.96	2.47		
b) Financial Assets				
i) Investments	10.35	6.70		
ii) Trade Receivables	2.22	2.29		
iii) Cash and Cash Equivalents	0.09	1.74		
iv) Short Term Loans and advances	6.54	5.14		
c) Other Current Assets	0.09	0.06		
<b>Total - Current Assets</b>	<b>21.25</b>	<b>18.40</b>		
<b>TOTAL - ASSETS</b>	<b>34.44</b>	<b>31.15</b>		
<b>B EQUITY AND LIABILITIES</b>				
<b>1 EQUITY</b>				
a) Share Capital	0.39	0.39		
b) Other Equity	29.58	28.73		
<b>Total - Equity</b>	<b>29.97</b>	<b>29.12</b>		
<b>2 Liabilities</b>				
a) Deferred Tax Liabilities (Net)	-	0.03		
<b>Total - Liabilities</b>	<b>-</b>	<b>0.03</b>		
<b>3 Current Liabilities</b>				
a) Financial Liabilities				
i) Short Term Borrowings	2.21	-		
ii) Deposits from dealers	0.09	0.09		
iii) Trade and other Payables				
Micro and Small enterprises	-	-		
Others	0.24	1.00		
iv) Other Financial Liabilities	1.65	0.74		
v) Short Term Provisions	0.29	0.17		
<b>Total - Current Liabilities</b>	<b>4.48</b>	<b>2.00</b>		
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>34.44</b>	<b>31.15</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 10th November, 2023.				
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".				
For Nirav Commercials Ltd.				
 CA Raghav Daga Director DIN-00084553				
Dated: 10th November, 2023				
Place: MUMBAI				
				

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## CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER, 2023

(' In Crores)

	30-09-2023	31-03-2023
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax and Extraordinary Items	0.66	0.87
<b>Adjustments For :</b>		
Depreciation	0.06	0.04
Prior Period - Gratuity	0.21	(0.01)
Interest (Net)	-	(0.37)
Dividend Income	(0.12)	(0.02)
Profit on Sale of Shares	-	0.30
Loss on Sale of Shares	-	(0.20)
Sundry Credit Balance Written Back	(0.00)	-
	0.15	(0.27)
<b>Operating Profit Before Working Capital Changes</b>	0.81	0.60
<b>Adjustments For :</b>		
Trade and Other Receivables	(1.34)	3.08
Inventories	0.51	(0.36)
Trade Payables	0.15	0.64
	(0.68)	3.36
<b>Cash Generated From Operations</b>	0.13	3.96
Direct Taxes Paid (Net)	(0.17)	(0.11)
	(0.17)	(0.11)
<b>Cash Flow before Extraordinary Items</b>	(0.04)	3.86
Prior Period Exepnses	0.18	-
<b>Net Cash from Operating Activities A</b>	0.14	3.86
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale/(Purchases) of Fixed Assets (Net)	(0.30)	(0.01)
Sale/(Purchase) of Investments (Net)	(3.82)	(2.79)
Dividend Income	0.12	0.02
<b>Net Cash used in Investing Activities B</b>	(4.00)	(2.79)
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of Long / Short Term Borrowings	2.21	0.02
Interest (Net)	-	0.37
<b>Net Cash Used in Financing Activities C</b>	2.21	0.39
<b>Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)</b>	(1.65)	1.47
<b>Cash and Cash equivalents as at 1st April, 2023 (Opening Balance)</b>	1.74	0.27
<b>Cash and Cash equivalents as at 30th September, 2023 (Closing Balance)</b>	0.09	1.74

**Notes :**

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

	30-09-2023	31-03-2023
Cash and cash equivalents disclosed under current assets (Note 9)	0.09	1.74
Add/Less : Adjustments	-	-
<b>Total cash and cash equivalents as per Balance Sheet</b>	0.09	1.74
Add/Less : Adjustments	-	-
<b>Total cash and cash equivalents as per Statement of Cash Flows</b>	0.09	1.74

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

For Nirav Commercials Ltd.

CA Raghav Daga

Director

DIN-00084553



Dated: 10th November, 2023  
Place: MUMBAI

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**

To  
**The Board of Directors of  
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 30th September, 2023, 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").
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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. *Basis of Qualified Opinion:*  
As stated in Note No.6 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.



Place : Mumbai  
Dated: November 10, 2023

For SURYAPRAKASH MURYA & Co.  
Chartered Accountants  
Firm Registration No. 147410W

A handwritten signature in black ink, appearing to read 'Smaurya' with a stylized flourish at the end.

(Suryaprakash Maurya)  
Proprietor  
Membership No. 178258  
UDIN: 23178258BGGVGF4538