NIRAV COMMERCIALS LIMITED

Regd. & 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

Date: 13th November, 2026

To,
Corporate Relationship Department,
BSE Limited, Dalal Street,
Phiroze Jeejeebhoy Towers
Mumbai – 400001.
Email: corp.relations@bseindia.com

Scrip Code- 512425

Sub: Outcome of Board Meeting held on Friday, 13th November, 2026

Ref: Regulation 30 and 33 of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company in its meeting held today, i.e. on Friday, 13th November, 2026, inter alia, considered and approved the following:

1. The "Unaudited Financial Results" for the Quarter and half year ended on 30th September, 2026.

2. Limited Review Report for the Unaudited Financial Results for the Quarter and half year ended on 30th September, 2026.

A copy of the said results along with the Limited Review Report of the Statutory Auditors is attached for your reference and record.

The meeting of the Board of Directors commenced at 02:45 PM and concluded at 03:00 PM.

This is for your information & record.
We request you to kindly take the same on record.

Thanking you,
Yours faithfully,
For NIRAV COMMERCIALS LIMITED

AMEY ASHOK BORKAR
Digitally signed by AMEY ASHOK BORKAR
Date: 2026.11.13 15:03:46 +05'30'

Amey Borkar
Company Secretary & Compliance Officer
Encl: A/a

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CIN : L51900MH1985PLC036668

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ in Crores)

Sr. No.	Particulars	Quarter ended on			Half Year ended on		Year ended on
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from operations**						
	a) Net Sales	0.05	0.03	2.20	0.08	5.08	12.89
	b) Other Income	0.11	0.22	0.12	0.33	0.23	0.58
	Total Income from operations (Net)	0.16	0.25	2.32	0.41	5.31	13.47
2	**Expenses**						
	a) Cost of materials consumed	-		1.30		2.98	7.32
	b) Purchases of stock-in-trade	-				-	0.02
	c) Changes Increase / (Decrease) in inventories of finished goods, work-in-process and stock-in-trade	-		0.17		0.12	0.84
	d) Employee benefits expenses	0.04	0.14	0.29	0.18	0.61	1.46
	e) Depreciation and amortization expenses	0.01		0.04	0.01	0.07	0.15
	f) Finance Cost	-		0.08	-	0.16	0.26
	g) Other expenses	0.05	0.09	0.46	0.14	1.51	3.39
	Total expenses	0.10	0.23	2.34	0.33	5.45	13.44
3	**Profit / (Loss) before exceptional items (1 - 2)**	0.06	0.02	(0.02)	0.08	(0.14)	0.03
4	Exceptional Items						0.33
5	**Profit / (Loss) before tax (3 - 4)**	0.06	0.02	(0.02)	0.08	(0.14)	0.36
6	Tax expense						
	- Current year's Tax						
	- Deferred Tax	0.44	(0.09)	(0.10)	0.35	(0.13)	(0.06)
	- Taxes of earlier years						
		0.44	(0.09)	(0.10)	0.35	(0.13)	(0.06)
7	**Net Profit / (Loss) from ordinary activities after tax (5 - 6)**	(0.38)	0.11	0.08	(0.27)	(0.01)	0.42
8	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
9	**Net Profit / (Loss) for the period (7 + 8)**	(0.38)	0.11	0.08	(0.27)	(0.01)	0.42
10	Other Comprehensive Income						-
	- Items that will not be reclassified to profit or loss	(0.30)	0.49	0.77	0.19	(0.02)	0.55
	- Income Tax related to Items that will not be reclassified to profit & loss	0.43	(0.46)	(0.19)	(0.03)	-	(0.08)
	- Remeasurement of Defined Benefit Plan					-	0.02
	Total Other Comprehensive Income	0.13	0.03	0.58	0.16	(0.02)	0.49
11	**Total Comprehensive Income for the period (net of tax) (9+10)**	(0.25)	0.14	0.66	(0.11)	(0.03)	0.91
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 Revalution Reserves						25.42
14	Earning per share (before / after extraordinary items) (of ` 10/- each) (not annualised) :						
	Basic and Diluted EPS before exceptional items	(9.69)	2.76	1.93	(6.89)	(0.28)	2.45
	Basic and Diluted EPS after exceptional items	(9.69)	2.76	1.93	(6.89)	(0.28)	10.85

Notes:

1. The above statement of Unaudited Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November , 2026.
2. The Company's 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 financial results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
4. Figures of previous periods have been regrouped wherever necessary.
5. The Company operates in a single business segment i.e., manufacturing and trading of Aluminium Products.
6. Provision for Gratuity and Leave Salary has not been made as per actuarial valuation.
7. The above figures are in crores except EPS.

For Nirav Commercials Ltd.

CA Raghav Daga
Managing Director
DIN-00084553

NIRAV COMMERCIALS LTD

Dated: 13th November 2026
Place: MUMBAI

NIRAV COMMERCIALS LIMITED

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CIN : L51900MH1985PLC036668

STATEMENT OF ASSETS AND LIABILITIES (₹ in Crores)

	PARTICULARS	Period ended on 30.09.2026 Unaudited	Previous Year ended on 31.03.2026 Audited
A	ASSETS		
1	Non - Current Assets		
	a) Property, Plant and Equipment	0.27	0.28
	b) Investments	26.59	26.26
	d) Other non-current Financial assets	0.01	0.01
	e) Other non-current assets	0.04	0.04
	Total - Non - Current Assets	26.91	26.59
2	Current Assets		
	a) Inventories		
	b) Financial Assets		
	i) Investments		
	ii) Trade Receivables	0.03	
	iii) Cash and Cash Equivalents	0.04	0.04
	iv) Short Term Loans and advances	5.27	5.05
	c) Other Current Assets	0.09	
	Total - Current Assets	5.43	5.09
	TOTAL - ASSETS	32.34	31.68
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Share Capital	0.39	0.39
	b) Other Equity	30.90	31.00
	Total - Equity	31.29	31.39
2	Non Current Liabilities		
	a) Other Non-Current Liabilities		
	a) Deferred Tax Liabilities (Net)	0.52	0.14
	Total - Non Current Liabilities	0.52	0.14
3	Current Liabilities		
	a) Financial Liabilities		
	i)Borrowing	0.40	
	ii) Other Current Liabilities		
	iii) Trade and other Payables		
	Micro and Small enteprises		
	Others	0.03	
	iv) Other Financial Liabilities	0.08	0.09
	v) Short Term Provisions / Other Current Liabilities	0.02	0.06
	Total - Current Liabilities	0.53	0.15
	TOTAL - EQUITY AND LIABILITIES	32.34	31.68

Notes:

1. The above statement of Un-Audited Financial Result has been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 13.11.2026.
2. The Company results have been prepared in accordance with the Indian Accounting Standards ("IND-AS") as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under
3. The above financial result has been subjected to "Limited Review" by the Statutory Auditor of the Company.
4. Figures of previous periods have been regrouped wherever necessary.
5. The company operates in single business segment i.e. the manufacturing and trading 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.

For Nirav Commercials Ltd.

CA Raghav Daga
Managing Director
DIN-00084553

NIRAV COMMERCIALS LTD

Dated: 13th November 2026
Place: MUMBAI

NIRAV COMMERCIALS LIMITED

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CIN : L51900MH1985PLC036668

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026.

(₹ in Crores)

Sr.No	Particulars	Half Year ended 30.09.2026 Unaudited	Half Year ended 30.09.2025 Unaudited	Year ended 31.03.2026 Audited
1	Total Income from Operations (Net)	0.41	5.31	13.47
2	Net Profit/(Loss) from the period (before Tax, Exceptional and/or Extraordinary items)	0.08	(0.14)	0.03
3	Net Profit/(Loss) from the period before Tax (after Exceptional and/or Extraordinary items)	0.08	(0.14)	0.36
4	Net Profit/(Loss) from the period after Tax (after Exceptional and/or Extraordinary items)	(0.27)	(0.01)	0.42
5	Total Comprehensive income for the period [Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(0.11)	(0.03)	0.91
6	Equity Share Capital	0.39	0.39	0.39
7	Reserve (excluding revalution reserves as shown in the Balance Sheet of Previous year)			25.42
8	Earning per share (before extraordinary items)(of ` 10/- each) (not annualised) :			
	a) Basic `	(6.89)	-0.28	2.45
	b) Diluted `	(6.89)	-0.28	2.45
9	Earning per share (after extraordinary items)(of ` 10/- each) (not annualised) :			
	a) Basic `	(9.69)	-0.28	10.85
	b) Diluted `	(9.69)	-0.28	10.85

Note:

1. The above statement of Unaudited Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November , 2026.
2. The Company's 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 financial results have been subjected to "Limited Review" by the Statutory Auditors of the Company.
4. Figures of previous periods have been regrouped wherever necessary.
5. The Company operates in a single business segment i.e., manufacturing and trading of Aluminium Products.
6. Provision for Gratuity and Leave Salary has not been made as per actuarial valuation.
7. The above figures are in crores except EPS.

For Nirav Commercials Ltd

(CA Raghav Daga)
Managing Director
DIN-00084553

NIRAV COMMERCIALS LTD

Date: 10th November 2025
Place: MUMBAI

NIRAV COMMERCIALS LIMITED

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CIN : L51900MH1985PLC036668

NIRAV COMMERCIALS LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

(₹ in Crores)

	For the Period ended September 30, 2026		For the year ended March 31, 2026	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax and Extraordinary Items		0.08		0.03
Adjustments For :				
Depreciation	0.01		0.15	
Loss / (Profit) on sales of Fixed Assets	-			
Fair Valuation of Investment / Gratuity	(0.03)		0.57	
Interest (Net)	(0.13)		(0.24)	
Dividend Income	-		(0.01)	
Long-Term Capital Gains	(0.12)			
		(0.27)		0.48
Operating Profit Before Working Capital Changes		(0.19)		0.51
Adjustments For :				
Trade and Other Receivables	(0.33)		(5.34)	
Inventories			1.25	
Trade Payables Borrowing and other payable	0.37		0.38	
		0.04		(3.71)
Cash Generated From Operations		(0.15)		(3.21)
Direct Taxes Paid (Net)	-		(0.07)	
		-		(0.07)
Cash Flow before Extraordinary Items		(0.15)		(3.27)
Prior Period Exepnses				-
Net Cash from Operating Activities A		(0.15)		(3.27)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchases) of Fixed Assets (Net)			(0.08)	
Sale/(Purchase) of Investments (Net)	0.02		(0.60)	
Dividend Income	-		0.01	
Net Cash used in Investing Activities B		0.02		(0.67)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds of Long / Short Term Borrowings			2.41	
Cash Received against Business Transfer Agreement			1.25	
Interest (Net)	0.12		0.24	
Net Cash Used in Financing Activities C		0.12		3.90
Net Increase / (Decrease) in Cash and Cash equivalents (A + B + C)		(0.01)		(0.04)
Cash and Cash equivalents as at 1st April, 2026 (Opening Balance)		0.05		0.09
Cash and Cash equivalents as at 30th September 2026 (Closing Balance)		0.04		0.05

Note

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 :

	30-09-2026	31-03-2026
Cash and cash equivalents disclosed under current assets	0.04	0.05
Add/Less : Adjustments	-	-
Total cash and cash equivalents as per Balance Sheet	0.04	0.05
Add/Less : Adjustments	-	-
Total cash and cash equivalents as per Statement of Cash Flows	0.04	0.05

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

Dated: 13th November 2026
Place: MUMBAI

For Nirav Commercials Ltd.

CA Raghav Daga
Managing Director
DIN-00084553

NIRAV COMMERCIALS LTD.

CA SURYAPRAKASH MAURYA
B.Com (Hons.), F.C.A.
Partner
CA BHAVIN DEDHIA
B.Com (Hons.), F.C.A. DISA
Partner
CA PRIYANKA MAURYA
B.Com (Hons.), A.C.A.
Partner

SURYAPRAKASH MAURYA & CO LLP
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Contact : + 91 8286561414 / + 91 7985837485

UDIN: 26178258ITIGUV6931

Independent Auditor's Review Report on the 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 half year ended September 30, 2026 (the "Statement") attached herewith, 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.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion 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.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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Suryaprakash Maurya & Co. LLP
Chartered Accountants
Firm Regn. No. 147410W

(Suryaprakash Maurya)
Partner
Membership No. 178258

Place : Mumbai
Dated : 13th November, 2026