



Niraj Cement Structurals Ltd

May 30, 2019

To,
The Listing Operation Department
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Dear Sirs,

Sub.: Outcome of the proceedings of the Board Meeting held on May 30, 2019
Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

We would like to inform you that at the meeting of the Board of Directors of the company held on Thursday, May 30, 2019, the Board has considered and approved the Audited Financial Results along with the Auditors' Report of the Company for the 4th quarter and financial year ended 31st March, 2019. Enclosed herewith is the copy of the said results and the Auditor's Report.

We hereby declare that the Statutory Auditor of the Company has issued Auditor's Reports with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended 31st March, 2019.

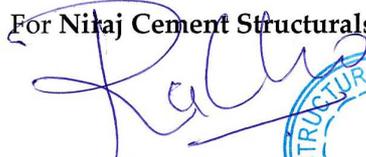
Kindly note that the said Board Meeting commenced at 6.00 pm and concluded at 9.00 p.m.

We request you to take the above information on record.

Thanking you,

Yours Faithfully,

For Niraj Cement Structurals Limited


Ratan Krishan Chopra
Whole-time Director
DIN: 07413782



Encl: as above

CIN : L26940MH1998PLC114307

Office : Niraj House, Sunder Baug, Near Deonar Bus Depot, Deonar, Chembur, Mumbai - 400 088. Tel.: 6602 7100
Fax : 2551 8736 • E-mail : info@niraj.co.in • Website : www.niraj.co.in
Factory : C-55, TTC Industrial Area, Thane Belapur Road, Navi Mumbai. Tel.: 2768 1695 / 2768 0645



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(Rs. in Lakhs except EPS)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
PART I-STATEMENT OF FINANCIAL RESULTS					
1. Income					
a) Net Sales/ Income from Operation *	4,320.47	2,015.55	3,533.58	10,934.12	10,770.06
b) Other Income	63.34	3.00	718.52	97.37	787.25
Total Income	4,383.80	2,018.55	4,252.10	11,031.48	11,557.31
2. Expenses					
a) Cost of materials consumed	4,241.21	1,867.33	3,723.70	10,502.83	10,661.32
b) Purchases of Stock-in-trade	-	-	-	-	-
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	(0.00)	-	39.11	(0.00)	-
d) Employee benefits expense	18.92	29.57	40.51	88.77	93.16
e) Finance Cost	(1.62)	4.64	25.89	26.03	75.85
f) Depreciation & Amortisation	77.47	15.94	55.83	143.58	147.58
g) Other Expenses	45.07	80.01	29.11	217.61	184.64
Total Expenses	4,381.07	1,997.49	3,914.15	10,978.83	11,162.55
5. Profit / (Loss) from before Exceptional Items	2.73	21.07	337.95	52.65	394.76
6. Exceptional items (refer note no.7)	63.43	-	18.13	63.43	18.13
(i) Balance Write Back (Loan & Others)	1,977.35	-	-	1,977.35	-
(i) Balance Write off (Debtors & Others)	(0.01)	-	-	(0.01)	-
(i) Investment Written off	-	-	-	-	-
7. Profit / (Loss) from Ordinary Activities before Tax	66.16	21.07	356.08	116.08	412.89
8. Tax Expenses (Refer note no.8)	(19.85)	6.32	307.77	(8.04)	307.77
9. Net Profit / (Loss) for the period	86.01	14.75	48.31	124.12	105.12
10. Other Comprehensive income	-	-	-	-	-
(a) Items not to be reclassified subsequently to profit or loss					
Gain/(loss) on fair value of defined benefit plans as per actuarial valuation	2.49	-	(0.99)	2.49	(0.99)
(b) Items to be reclassified subsequently to profit or loss					
Other Comprehensive income for the year, net of tax	2.49	-	(0.99)	2.49	(0.99)
11. Total comprehensive income for the year, net of tax (9+10)	88.50	14.75	47.32	126.61	104.13
12. Number of Equity Share Capital (Rs.10/- per share)	186.55	186.55	148.55	186.55	148.55
13. Earnings per Share (Rs.)					
- Basic	0.48	0.01	0.34	0.70	0.74
- Diluted	0.48	0.01	0.25	0.70	0.54
See accompanying notes to the financial results					



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Notes:

- 1 This statement has been prepared in accordance with companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2 Tax expenses for the quarter ended 31st March 2019 includes adjustments due short tax provision of earlier years, MAT and deferred tax asset.
- 3 * Contract revenue and sub contract cost includes uncertified work related GST and TDS compliances will done when work certified. Niraj Cement Structurals Ltd has booked turnover and related cost of Joint Venture entities and partners in its books of account. However, the whole projects have been handled by Joint Venture Partners / Entities and related GST and TDS complied by Joint Venture Partners/ Entities. Also No TDS has been deducted on the provision made of sub contract charges of uncertified work.
- 4 Balance of Trade payable, trade receivable, advances received and advances given are subject to confirmation and reconciliation. The management is hopeful for recovery of sundry receivables.
- 5 Balance of Inventory appeared for a long time Financial Statement including work in progress and raw materials .Based on the information and explanation given to us, the management has written is the entire raw MAT and some portion of the work in progress as mentioned in the profit and loss statement. Due to absence of any development in the project/supporting audit evidence, we are unable to comment on the recoverability of the balance work in progress.
- 6 Figures for the previous periods have been regrouped, whenever necessary to make them comparable with current period.
- 7 During the quarter and year ended 31st March 2019 total NIL investors complaints were received which were refressed during the quarter it self. There was no complaint pending at the beginning or at the end of the quarter.
- 8 The company is engaged primarily in business of civil construction and infrastructure and accordingly there are no separate reportable segments as per Indian Accounting standards(Ind AS) 108 dealing with Segment Reporting.



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Statement of Assets & liabilities

PARTICULARS		31.03.2019	31.03.2018
B. ASSETS			
(1)	Non-Current Assets		
(a)	Property, Plant and Equipment		
	(i) Tangible assets	1,316.12	1,565.89
(b)	Financial Assets		
	(i) Non-current investments	12.18	11.06
	(ii) Long-term loans and advances	3,159.77	5,441.98
	(iii) Other assets	-	-
(c)	Other non-current assets	1,102.57	937.28
	Non-Current Assets	5,590.65	7,956.20
(2)	Current Assets		
(a)	Inventories	1,008.45	1,977.35
(b)	Financial assets	-	-
	(i) Trade receivables	8,668.81	9,420.51
	(ii) Cash and bank balances	385.45	707.17
	(iii) Short-term loans and advances	6,153.61	5,763.42
(c)	Other current assets	14.49	14.70
	Current Assets	16,230.80	17,883.15
	TOTAL ASSETS	21,821.44	25,839.36

A. EQUITY AND LIABILITIES			
(1)	Equity		
(a)	Share capital Share Capital	2,161.03	1,485.53
(b)	Other Equity Reserves & Surplus	13,483.62	13,129.01
(c)	Money received against share warrants	-	830.00
	Shareholders' Funds	15,644.65	15,444.54
(2)	Non-Current Liabilities		
(a)	Financial liabilities		
	(i) Long-term borrowings	1,511.00	4,961.11
(b)	Deferred tax liabilities (Net)	-	33.04
(c)	Long-term provisions	43.00	37.93
	Non-Current Liabilities	1,554.00	5,032.07
(3)	Current Liabilities		
(a)	Financial liabilities		
	(i) Short-term borrowings	-	176.38
	(ii) Trade payables	2,664.09	2,077.89
	(iii) Other current liabilities	1,887.47	3,061.82
(b)	Short-term provisions	71.24	46.64
	Current Liabilities	4,622.80	5,362.74
	TOTAL EQUITY AND LIABILITIES	21,821.44	25,839.36



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Partners :

CA Sohan Chaturvedi	F.C.A.
CA Devanand Chaturvedi	F.C.A.
CA Chaturvedi V N	F.C.A.
CA Noshir B Captain	F.C.A.
CA Rajiv Chauhan	F.C.A.
CA Vimal Sethia	A.C.A.
CA Neha Gupta	A.C.A.



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Auditor's Report on Quarterly Financial Results and Year to Date 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

Niraj Cement Structurals Limited

We have audited the accompanying statement of audited financial results of **Niraj Cement Structurals Limited** ("the company") for the quarter ended on 31st March, 2019 and for the year ended on 31st March, 2019 prepared as per applicable Indian Accounting Standards (IND-AS) being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This financial result, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the related Standalone financial statement which is in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of Companies Act, 2013 (The 'Act') read with relevant rules issued there under, as applicable, and other accounting principle generally accepted in India. Our responsibility is to express an opinion on this financial result, based on our audit of such Standalone Financial Statement.

We have conducted our audit in accordance with the Standards on auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. The procedure selected depends on the auditor's judgement, including the assessment of risk of material misstatement of the statement, whether due to fraud and error. In making those risk assessment; the auditor considers internal control relevant to the Company appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the management, as well as evaluating the overall presentation of the financial results.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a base for audit opinion.

Opinion:

In our opinion and to the best of our information and according to the explanation given to us, the financial result *Subject to points a, b, c and d mentioned below* :

(i) Are prepared in accordance with the requirement of regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

(ii) Give true and fair view in conformity with the aforesaid Indian Accounting Standard and other financial information for the quarter and year ended on March 31, 2019.

a. We draw your attention to Note No 3 of the quarterly results; Niraj Cement Structurals Ltd has booked turnover and related cost of Joint Venture entities and partners in its books of account. However, the whole projects have been handled by Joint Venture Partners / Entities and related GST and TDS complied by Joint Venture Partners/ Entities. Also No TDS has been deducted on the provision made of sub contract charges of uncertified work.

b. We draw your attention to the Note No. 4 of the quarterly results; Balance of Trade payable, trade receivable and advances given are subject to confirmation and reconciliation. The management is hopeful for recovery of sundry receivables.

c. We draw your attention to the Note .05 of the quarterly Result. Balance of Inventory appeared for a long time in Financial Statement including work in progress and raw materials. Based on the information and explanation given to us, the management has written off entire raw material inventory and some portion of the work in progress inventory as mentioned in the profit and loss statement. Due to absence of any development in the project/supporting audit evidence, we are unable to comment on the recoverability of the balance work in progress.

d. As per IND AS 109 "Financial Instrument" the company is required to consider "Provision For Expected Credit Loss" on all Financial assets on the basis of expected probability of recoverability of such financial instrument.

During the year the company has provided Rs. 9,12,61,721/- as expected credit loss (ECL) and has written off in the financial statement. As per management explanation, the receivable and advance of Rs.21,16,73,409/- is in dispute and for balance receivable and advances, the management is following up with parties and is hopeful for recovery. But in the absence of adequate basis/supporting documents we are unable to comment on the measurement of ECL and carrying amount of all financial assets appearing in the financial statement as on 31.03.2019

Further, the company is also required to amortise financial assets as per business model selected by the company but in the absence of proper terms and condition, amortisation is not possible and all financial assets appeared at carrying amount on 31-03-2019.

Further in the absence of terms and conditions of financial instruments, we are unable to comment on classification between current and non-current portion of financial instrument.

Date: May 30, 2019
Place: Mumbai



For Chaturvedi Sohan & Co.
Chartered Accountants
Firm Reg. No.: 118424W

N. B. Captain
Noshir B Captain
Partner
M.No.: 009889