



Niraj Cement Structurals Ltd

November 12, 2020

To,

The Corporate Relations Department. BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Mumbai-400001 Script Code: 532986	National Stock Exchange of India Exchange Plaza BandraKurla Complex, Bandra(East), Mumbai - 400 051 Script Symbol : NIRAJ
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Dear Sirs,

Sub.: Outcome of the proceedings of the Board Meeting held on November 12, 2020
Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

In reference to our earlier letter dated November 4, 2020, and pursuant to the aforesaid Regulations, kindly note that the Board of Directors, at its meeting held today, i.e. on Thursday, November 12, 2020, has considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020 along with the Limited Review Report. A copy of the said results with the Limited Review Report is enclosed herewith;

Kindly note that the said Board Meeting commenced at 8.00 p.m. and concluded at 8.30 p.m.

We request you to take the above information on records.

Thanking you,

Yours Faithfully,

For **Niraj Cement Structurals Limited**

Anupkumari Shukla
Company Secretary & Compliance Officer
Membership No.: A57428



Encl: as above

CIN : L26940MH1998PLC114307

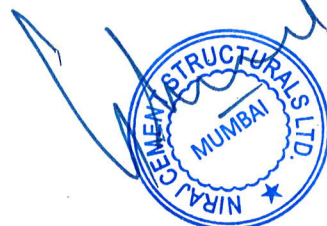
Office : Niraj House, Sunder Baug, Near Deonar Bus Depot, Deonar, Chembur, Mumbai - 400 088. Tel.: 6602 7100
Fax : 2551 8736 • E-mail : info@niraj.co.in • Website : www.niraj.co.in
Factory : C-55, TTC Industrial Area, Thane Belapur Road, Navi Mumbai. Tel.: 2768 1695 / 2768 0645

Niraj Cement Structurals Ltd

Statement of Unaudited Financial Results for the quarter & period ended September 30, 2020

(Rs in Lacs)

	Particulars	Quarter ended			Year to date figures for previous period ended 30-Sep-2020 (Unaudited)	Year to date figures for previous period ended 30-Sep-2019 (unaudited)	Previous Year ended 31 Mar-2020 (Audited)
		30-Sep-2020 (Unaudited) Refer Note (4)	30-June-2020 (Unaudited)	30-Sep-2019 (Unaudited)			
	Income						
1	i Revenue from operations	8,328.58	2,775.19	2,474.82	11,103.77	4,948.70	12362.74
2	ii Other Income	2.63	1.56	17.30	4.19	17.30	38.83
3	Total Income (1+2)	8,331.21	2,776.75	2,492.12	11,107.96	4,966.00	12,401.57
4	Expenses						
	i Cost of materials consumed	8,084.46	2,606.69	2,383.88	10,691.15	4,717.51	11320.21
	ii Purchases of stock-in-trade	-	-	-	-	-	-
	iii Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	46.78	-	46.78	-	251.35
	iv Employee benefits expense	27.23	25.11	26.37	52.34	44.82	102.21
	v Finance costs (including exchange difference)	5.58	7.75	2.81	13.33	7.86	20.68
	vi Depreciation and amortisation expense	35.82	35.82	37.10	71.64	74.94	143.46
	vii Other expenses	71.03	18.83	29.05	89.86	80.49	221.55
	Total expenses (4)	8,224.12	2,740.98	2,479.21	10,965.10	4,925.62	12,059.46
5	Profit before exceptional items and Tax (3-4)	107.09	35.77	12.91	142.86	40.38	342.11
6	Exceptional Items	-	-	-	-	-	(148.34)
7	Profit Before Tax (5-6)	107.09	35.77	12.91	142.86	40.38	193.77
8	Tax Expenses						
	i Current Tax	(23.56)	(6.69)	(3.56)	(30.25)	(7.56)	(36.27)
	ii Deferred Tax	-	-	-	-	-	-
	Total Tax Expense	(23.56)	(6.69)	(3.56)	(30.25)	(7.56)	(36.27)
9	Net Profit for the Period	83.53	29.08	9.35	112.61	32.82	157.50
10	Other comprehensive income						
	A(i) Items that will not be reclassified to Profit or Loss Remeasurements of defined benefit liability/(asset)	-	(2.00)	-	(2.00)	-	16.53
	A(ii) Income tax related to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	B(i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	B(ii) (ii) Income tax related to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Total Other comprehensive income	-	(2.00)	-	(2.00)	-	16.53
11	Total comprehensive income (9+10)	83.53	27.08	9.35	110.61	32.82	174.03
12	Paid-up Equity share capital (Rs. In lacs)	2,537.41	2,537.41	1,865.53	2,537.41	1,865.53	1,865.53
13	Other Equity						13657.65
14	Earnings Per Share of Rs.10 each (not annualized)						
	(a) (Basic)	0.33	0.11	0.05	0.44	0.18	0.93
	(b) (Diluted)	0.33	0.15	0.05	0.45	0.18	0.93



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Niraj Cement Structurals Ltd

Statement of Unaudited Financial Results for the quarter ended
September 30, 2020
BALANCE SHEET AS AT 30th SEPTEMBER, 2020

Rs in Lacs

	ASSETS	As at 30th September 2020 (Unaudited)	As at 31st March 2020 (Audited)
	(1) Non-current assets		
a	Property, Plant and Equipment	1,052.18	1,123.25
b	Capital work-in-progress		-
c	Other Intangible assets		-
d	Intangible assets under development		-
e	Financial Assets		
	(i) Investments		-
	- Investment in subsidiaries		-
	- other investment	3.79	3.95
	(ii) Long term Loans and Advances	1,448.36	2,508.71
	(iii) Other financial assets		-
f	Income tax asset (net)		
g	Other non-current assets	1,274.76	1,118.59
	Total non-current assets	3,779.09	4,754.50
	(2) Current Assets		
a	Inventories	710.31	757.09
b	Financial Assets		
	(i) Investments		
	(i) Trade receivables	12,306.92	6,377.70
	(ii) Cash and cash equivalents	1,139.11	1,125.51
	(iii) Bank balances other than (ii) above		
	(iv) Loans		
	(v) Short Term Loans and Advances	10,064.98	9,941.87
	(c) Other current assets	30.93	34.89
	Total current assets	24,252.25	18,237.06
	(3) Non-current assets held for sale (refer note vii) Total assets		-
	Total Assets	28,031.34	22,991.56
	EQUITY AND LIABILITIES		
	(1) Equity		
	(a) Equity share capital	2,832.90	2,161.03
	(b) Other equity	14,173.23	13,657.65
	(c) Money received against share warrants	645.00	1,720.00
	Total equity	17,651.13	17,538.68
	(2) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,477.00	1,462.41
	(ii) Lease liability		-
	(b) Provisions	30.12	30.12
	(c) Deferred tax liabilities (net)		
	Total non-current liabilities	1,507.12	1,492.53
	(3) Current liabilities		
a	(a) Financial liabilities		
	(i) Borrowings	188.63	196.65
	(ii) Trade payables	7,911.18	2,944.23
	(iii) Other financial Liabilities		
	(b) Other current liabilities	629.44	709.88
	(c) Provisions	143.84	109.59
	(d) Current tax liabilities (net)		
	Total current liabilities	8,873.09	3,960.35
	(4) Liabilities for non-current assets held for sale (refer note vii) Total equity and liabilities		
	Total Equity and Liabilities	28,031.34	22,991.56



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Niraj Cement Structurals Ltd

Notes

- 1 The 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 Company has booked turnover and costs related to joint venture entities and partners in the books of account. However the whole projects have been handled by joint venture partners/entities and related TDS and GST complied by Joint venture partners/entities. Also, (a) no TDS has been deducted on the provision made of sub-contracting charges of uncertified works, and (b) no GST has been collected and deposited on various advance payments made to sub-contractors/creditors
- 3 Revenue from Operations includes unearned Revenue in respect of uncertified work for ongoing projects.
- 4 The Standalone financial results for the Period ended 30th September, 2020 includes the results for the quarter ended 30th September, 2020 being the balancing figures in respect of unaudited year to date figures for the current period ended on 30th September, 2020 and unaudited figures for the quarter ended 30th June, 2020
- 5 The inventories of work-in-progress of Rs.710.31 Lacs is in respect of Projects on hold because of reasons not under the control of management of the Company. However the management is confident of completing the projects and the inventories of work-in-progress will be adjusted in due course of time. During the period ended 30th September 2020 inventories of work in Progress is reduced by Rs 46.78 Lacs .
- 6
- 7 During the quarter ended 30th September, 2020 total NIL Investors complaints were received. There were no complaints pending at the beginning or at the end of the quarter
- 8 Balances of trade payables, trade receivables, advances received, advances given, GST liabilities and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same and is hopeful of recovery of trade receivables
- 9 During the period ended 30th September, 2020 the Company has allotted 67,18,750 equity shares on preferential basis at Rs.16 per share against 2,15,00,000 share warrants issued on preferential basis in the financial Year 2019-20
- 10 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 the segment reporting
- 11 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainty because of COVID-19, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of the financial accounts.

Date : 12th November, 2020

Place : Mumbai

Gulshan V Ghopra
Managing Director



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Niraj Cement Structurals Ltd

Statement of Unaudited Financial Results for the quarter ended September 30, 2020
CASHFLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER, 2020

		Rs in Lacs			
	Particulars	Rs in Lacs	30th September 2020 (Unaudited) Rs in Lacs	Rs in Lacs	31st March 2020 (Audited) Rs in Lacs
a	Net Profit / (Loss) before extraordinary items and tax		142.86		193.77
	<u>Adjustments for:</u>				
	Depreciation and amortisation	71.64		197.40	
	Finance costs	13.33		20.68	
	Provision for Gratuity	-		8.46	
	Bad debts provision	-		8.44	
	Loss / (Profit) on Sale of Fixed Assets	-		-	
	Interest income	(4.19)		(38.83)	
	Acturial Gain	-	80.78	16.53	212.68
	Operating profit / (loss) before working capital changes		223.64		406.45
	<u>Changes in working capital:</u>				
	<u>Adjustments for (increase) / decrease in operating assets:</u>				
	Inventories	46.78		251.35	
	Trade receivables	(5,929.22)		2,291.11	
	Short-term loans and advances	(123.11)		(3,788.26)	
	Other current assets	3.96		(20.40)	
	Other non-current assets	(156.17)		(16.01)	
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
	Trade payables	4,966.95		280.15	
	Other current liabilities	(80.44)		(1,177.59)	
	Short-term provisions	34.25		29.90	
	Long-term provisions		(1,237.00)	(21.34)	(2,171.09)
	Cash generated from operations		(1,013.36)		(1,764.64)
	Net income tax (paid) / refunds		(30.25)		(36.27)
	Net cash flow from / (used in) operating activities (A)		(1,043.61)		(1,800.91)
	B. Cash flow from investing activities				
	Capital expenditure on fixed assets, including capital advances	(1.07)		(4.53)	
	Proceeds from sale of fixed assets	-		-	
	Bank balances not considered as Cash and cash equivalents	-		179.60	
	Interest received	4.19		38.83	
	Long Term Loans and advances	1,060.37		651.07	
	Non-current investments	0.16	1,063.65	8.23	873.20
	Bank balances not considered as Cash and cash equivalents		1,063.65		873.20
b	C. Cash flow from financing activities				
	Increase / (Decrease) in long-term borrowings	14.59		(48.59)	
	Repayment of long-term borrowings	-		-	
	Proceeds for Shares Applications Money	-		-	
	Increase / (Decrease) in other short-term borrowings	(8.02)		196.65	
	Proceeds from issue of shares	1,075.00		-	
	Money received against share warrants	(1,075.00)		1,720.00	
	Finance cost	(13.33)		(20.68)	
	Dividends paid	-		-	
	Tax on dividend	-	(6.76)	-	1,847.38
	Net cash flow from / (used in) financing activities (C)		(6.76)		1,847.38
c	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		13.28		919.67
	Cash and cash equivalents at the beginning of the year		1,016.77		97.10
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
	Cash and cash equivalents at the end of the year		1,030.05		1,016.77
	Cash and cash equivalents at the end of the year Comprises:				
	(a) Cash on hand		42.87		47.58
	(b) Balances with banks		987.18		968.87
	(i) In current accounts				
	(iii) In deposit accounts with original maturity of less than 3 months				
	(iv) In earmarked accounts (unpaid dividend)				0.32
	Total		1,030.05		1,016.77



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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

LIMITED REVIEW REPORT

To
The Board of Directors
Niraj Cement Structural Limited

We have reviewed the accompanying statement of unaudited financial results of **Niraj Cement Structural Limited** (the "Company") for the quarter ended 30th September, 2020 and year to date result for the period from 01st April 2020, to 30th September 2020 ("the Statement")

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. has been prepared in accordance with the recognition and measurement principal laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("INDAS 34"), prescribed under section 130 of the Companies Act, 2013 and other accounting principal generally accepted in India and in compliance with regulation 33 of the Listing regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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 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 and subject to para 'i', 'ii', 'iii', 'iv', 'v', 'vi' and 'vii' stated below and notes appended to financial result, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- i. We draw your attention to note no. 2 of the quarterly result, Niraj Cement Structural 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.
- ii. We draw your attention to Note No.3 Revenue from Operations includes unearned Revenue in respect of uncertified work for ongoing projects.
- iii. We draw your attention to note no. 5 of the quarterly result, Niraj Cement Structural Ltd holds inventories of work -in -progress of Rs.710.31 Lacs, which is in respect of Projects on hold because of reasons not under the control of management of the Company. However the management is confident of completing the projects and the inventories of work-in-progress will be adjusted in due course of time. During the Period ended September, 2020 inventories of work in Progress is reduced by Rs 46.78 Lacs.



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

- iv. We draw your attention to note no. 7 of the quarterly result, balance of Trade Payable, Trade receivable, advances received and advances given, GST Liabilities and Income Tax Assets (Net of Liabilities) are subject to confirmation and reconciliation. The management is hopeful for recovery of trade receivables.
- v. 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 quarter, the company has provided Rs. NIL as Expected Credit Loss (ECL) and has written off in the financial statement. As per management explanation, the receivable and advance of Rs.2116.73 Lacs is in dispute and for balance receivable and advances, the management is following up with the parties and is hopeful for recovery. But in the absence of adequate basis/ supporting documents, we are unable to comment on the measurement of carrying amount of all the financial assets appearing in the financial statements as on 30th September, 2020
- vi. We draw your attention to note no. 8 of the quarterly result During the period ended September, 2020 the Company has allotted 67,18,750 equity shares on preferential basis at Rs.16 per share against 2,15,00,000 share warrants issued on preferential basis in the financial Year 2019-20
- vii. As more fully described in Note 10 of the quarterly results, the Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainty because of COVID-19, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of the financial accounts.

Our conclusion on the statement is not modified in respect of this matter.

For Chaturvedi Sohan & Co
Chartered Accountants
Firm's Registration No.118424W

Prakash C. Mistry
Partner
M. No.: 101136
UDIN: 20101136AAAACA6971



Place Mumbai
Date: 12th November, 2020