



Niraj Cement Structurals Ltd

12th November, 2021

To,

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

Sub: Outcome of Board Meeting held on Friday 12th November, 2021.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Meeting of the Board of Directors of the Company, held today, i.e. Friday 12th November, 2021 at 6.30 pm at the registered office of the Company, the Board has considered and approved the following matters:

1. The Unaudited Standalone and Consolidated Financial Results for the quarter and half yearly ended 30th September, 2021. A copy of unaudited financial results along with the Limited Review Report of the Auditors of the Company is enclosed herewith.


The meeting commenced at 6.30 p.m. and concluded at 10.30 p.m.

You are requested to kindly take a note thereof.

Thanking you,

Yours Faithfully,

For Niraj Cement Structurals Limited


Anupkumari Shukla
Company Secretary & Compliance Officer
ACS: 57428



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

Standalone Financial Statements

| Particulars | | Quarter ended | | | Year to date | | |
|-----------------|--|--|-------------------------|------------------------|---|---|---------------------------------|
| | | 30-Sep-2021 (Unaudited) Refer Note (3) | 30-June-2021(Unaudited) | 30-Sep-2020(Unaudited) | figures for previous period ended 30-Sep-2021 | figures for previous period ended 30-Sep-2020 | Previous Year ended 31 Mar-2021 |
| Income | | | | | | | |
| 1 | i Revenue from operations | 6,351.66 | 6,782.55 | 8,328.58 | 13,134.21 | 11,103.77 | 17,475.57 |
| 2 | ii Other Income | 84.07 | 54.58 | 2.63 | 138.65 | 4.19 | 369.24 |
| 3 | Total Income (1+2) | 6,435.73 | 6,837.13 | 8,331.21 | 13,272.86 | 11,107.96 | 17,844.81 |
| Expenses | | | | | | | |
| 4 | i Cost of materials consumed | 6,056.42 | 6,580.10 | 8,084.46 | 12,636.52 | 10,691.15 | 16,886.09 |
| | ii Purchases of stock-in-trade | - | - | - | - | - | - |
| | iii Changes in inventories of finished goods, work-in-progress and stock-in-trade | 80.44 | 39.86 | - | 120.30 | 46.78 | 104.52 |
| | iv Employee benefits expense | 18.18 | 10.94 | 27.23 | 29.12 | 52.34 | 95.92 |
| | v Finance costs (including exchange difference) | 3.67 | 1.46 | 5.58 | 5.13 | 13.33 | 22.08 |
| | vi Depreciation and amortisation expense | 35.77 | 35.78 | 35.82 | 71.55 | 71.64 | 143.10 |
| | vii Other expenses (refer note v) | 99.17 | 80.51 | 71.03 | 179.68 | 89.86 | 301.62 |
| | Total expenses (4) | 6,293.65 | 6,748.65 | 8,224.12 | 13,042.30 | 10,965.10 | 17,553.33 |
| 5 | Profit before exceptional items and Tax (3-4) | 142.08 | 88.48 | 107.09 | 230.56 | 142.86 | 291.48 |
| 6 | Exceptional Items | (85.00) | (40.00) | - | (125.00) | - | (94.59) |
| 7 | Profit Before Tax (5-6) | 57.08 | 48.48 | 107.09 | 105.56 | 142.86 | 196.89 |
| 8 | Tax Expenses | | | | | | |
| | i Current Tax | (15.07) | (9.70) | (23.56) | (24.77) | (30.25) | (71.00) |
| | ii Deferred Tax | 2.30 | 2.14 | - | 4.44 | - | 6.45 |
| | Total Tax Expense | (12.77) | (7.56) | (23.56) | (20.33) | (30.25) | (64.55) |
| 9 | Net Profit for the Period | 44.31 | 40.92 | 83.53 | 85.23 | 112.61 | 132.34 |
| 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) | - | (4.00) | (2.00) | 16.21 |
| | 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) | - | (4.00) | (2.00) | 16.21 |
| 11 | Total comprehensive income (9+10) | 42.31 | 38.92 | 83.53 | 81.23 | 110.61 | 148.55 |
| 12 | Total Equity Share Capital (Face Value ₹ 10 each fully paid up) | 4,015.53 | 4,015.53 | 2,537.41 | 4,015.53 | 2,537.41 | 4,015.13 |
| 13 | Other Equity | - | - | - | - | - | 13,376.20 |
| 14 | Earnings Per Share of ₹ 2 each (not annualized) | | | | | | |
| | (a) ₹ (Basic) | 0.11 | 0.10 | 0.33 | 0.20 | 0.44 | 0.37 |
| | (b) ₹ (Diluted) | 0.11 | 0.10 | 0.33 | 0.20 | 0.45 | 0.51 |



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Engineers & Contractors

Niraj Cement Structurals Ltd

Standalone Balance Sheet

Rs in Lacs

| ASSETS | | As at 30th September 2021 (Unaudited) | As at 31st March 2021 (Audited) |
|---|---|---|---------------------------------------|
| (1) Non-current assets | | | |
| a | Property, Plant and Equipment | 916.57 | 984.58 |
| b | Capital work-in-progress | - | - |
| c | Other Intangible assets | - | - |
| d | Intangible assets under development | - | - |
| e | Financial Assets | | |
| | (i) Investments | | |
| | - Investment in subsidiaries | 0.75 | - |
| | - other investment | 1,392.32 | 1,383.62 |
| | (ii) Long term Loans and Advances | 3,024.69 | 2,318.03 |
| | (iii) Other financial assets | - | - |
| f | Income tax asset (net) | 10.89 | 6.45 |
| g | Other non-current assets | 1,396.27 | 1,337.56 |
| Total non-current assets | | 6,741.49 | 6,030.24 |
| (2) Current Assets | | | |
| a | Inventories | 532.25 | 652.57 |
| b | Financial Assets | | |
| | (i) Investments | | |
| | (i) Trade receivables | 6,822.99 | 6,597.81 |
| | (ii) Cash and cash equivalents | 1,443.97 | 566.03 |
| | (iii) Bank balances other than (ii) above | - | - |
| | (iv) Loans | - | - |
| | (v) Short Term Loans and Advances | 14,131.17 | 13,819.65 |
| | (c) Other current assets | 25.98 | 22.58 |
| Total current assets | | 22,956.36 | 21,658.64 |
| (3) Non-current assets held for sale (refer note vii) Total assets | | | |
| Total Assets | | 29,697.85 | 27,688.88 |
| EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| | (a) Equity share capital | 4,311.03 | 4,311.03 |
| | (b) Other equity | 13,457.43 | 13,376.20 |
| | (c) Money received against share warrants | - | - |
| Total equity | | 17,768.46 | 17,687.23 |
| (2) Non-current liabilities | | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 810.00 | 1,034.00 |
| | (ii) Lease liability | - | - |
| | (b) Provisions | 27.17 | 23.18 |
| | (c) Deferred tax liabilities (net) | - | - |
| Total non-current liabilities | | 837.17 | 1,057.18 |
| (3) Current liabilities | | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 2,420.16 | 1,571.65 |
| | (ii) Trade payables | 2,037.29 | 777.39 |
| | (iii) Other financial Liabilities | 18.00 | - |
| | (b) Other current liabilities | 6,509.65 | 6,519.75 |
| | (c) Provisions | 107.12 | 75.68 |
| | (d) Current tax liabilities (net) | - | - |
| Total current liabilities | | 11,092.22 | 8,944.47 |
| (4) Liabilities for non-current assets held for sale (refer note vii) Total equity and liabilities | | | |
| Total Equity and Liabilities | | 29,697.85 | 27,688.88 |



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Engineers & Contractors

Niraj Cement Structurals Ltd

Standalone Cash Flow Statement

Rs in Lacs

| | Particulars | Rs in Lacs | 30th September 2021 (Unaudited) Rs in Lacs | Rs in Lacs | 31st March 2021 (Audited) Rs in Lacs |
|---|---|------------|--|------------|--|
| a | Net Profit / (Loss) before extraordinary items and tax | | 230.56 | | 196.83 |
| | <u>Adjustments for:</u> | | | | |
| | Depreciation and amortisation | 71.55 | - | 143.10 | |
| | Finance costs | 5.13 | - | 22.08 | |
| | Provision of Gratuity | 4.00 | - | 5.33 | |
| | Loss / (Profit) on Sale of Fixed Assets | - | - | - | |
| | Interest income | (24.32) | - | (210.22) | |
| | Actuarial Gain | - | 56.36 | 16.21 | (23.50) |
| | Operating profit / (loss) before working capital changes | | 286.92 | | 173.39 |
| | <u>Changes in working capital:</u> | | | | |
| | <u>Adjustments for (increase) / decrease in operating assets:</u> | | | | |
| | Inventories | 120.32 | - | 104.52 | |
| | Trade receivables | (150.94) | - | (220.00) | |
| | Short-term loans and advances | (311.52) | - | (3,877.78) | |
| | Other current assets | (3.40) | - | 12.29 | |
| | Other non-current assets | (58.71) | - | (218.98) | |
| | <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | | | |
| | Trade payables | 1,259.90 | - | (2,195.55) | |
| | Other current liabilities | 7.90 | - | 5,815.71 | |
| | Short-term provisions | 31.44 | - | (33.90) | |
| | Long-term provisions | 3.40 | 898.39 | (6.94) | (620.63) |
| | Cash generated from operations | | 1,195.31 | | (447.24) |
| | Net income tax (paid) / refunds | | (20.33) | | (71.00) |
| | Net cash flow from / (used in) operating activities (A) | | 1,164.98 | | (518.24) |
| | B. Cash flow from investing activities | | | | |
| | Capital expenditure on fixed assets, including capital advances | - | - | 4.42 | |
| | Deferred Tax Assets | (10.89) | - | (6.44) | |
| | Bank balances not considered as Cash and cash equivalents | - | - | 61.89 | |
| | Interest received | 24.32 | - | 210.22 | |
| | Long Term Loans and advances | - | - | 190.69 | |
| | Non-current investments | (9.45) | - | (1,379.67) | |
| | Bank balances not considered as Cash and cash equivalents | | 3.98 | | (918.89) |
| b | C. Cash flow from financing activities | | | | |
| | Increase / (Decrease) in long-term borrowings | - | (224.00) | (428.41) | |
| | Repayment of long-term borrowings | - | - | - | |
| | Proceeds for Shares Applications Money | - | - | - | |
| | Increase / (Decrease) in other short-term borrowings | - | - | 1,275.00 | |
| | Proceeds from issue of shares | - | - | 3,440.00 | |
| | Money received against share warrants | - | - | (1,720.00) | |
| | Earlier Years' adjustments in General reserve | - | - | (1,720.00) | |
| | Finance cost | - | (5.13) | (22.68) | |
| | Dividends paid | - | - | - | |
| | Tax on dividend | - | - | - | |
| | Net cash flow from / (used in) financing activities (C) | | (229.13) | | 924.51 |
| c | Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 939.83 | | (512.62) |
| | Cash and cash equivalents at the beginning of the year | | 504.14 | | 1,016.76 |
| | Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | | - | | - |
| | Cash and cash equivalents at the end of the year | | 1,443.97 | | 504.14 |
| | Cash and cash equivalents at the end of the year Comprises: | | | | |
| | (a) Cash on hand | | 6.08 | | 81.44 |
| | (b) Balances with banks | | | | 422.38 |
| | (i) In current accounts | | 96.00 | | |
| | (ii) In deposit accounts with original maturity of less than 3 months | | 1,341.83 | | |
| | (iv) In earmarked accounts (unpaid dividend) | | | | 0.32 |
| | Total | | 1,443.97 | | 504.14 |



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Niraj Cement Structurals Ltd

Notes to Financial Results

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. The Consolidated financial results for the half year ended 30th September, 2021 includes the results for the quarter ended 30th September, 2021 being the balancing figures in respect of unaudited year to date figures for the period ended on 30th September, 2021 and unaudited figures for the quarter ended 30th June, 2021.
3. 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.
4. Revenue from operations includes unearned revenue in respect of uncertified work for on-going projects.
5. 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, no TDS has been deducted on advance payments made to contractors.
6. The inventories of work-in-progress of Rs.532.25 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. In light of this during the quarter under review no provision has been made in the current quarter against the inventories of work in Progress. During the quarter ending 30th September, 2021 the company's Work-in-Progress is reduced by Rs. 80.44 Lacs.
7. In the quarter ended 30th September, 2021 mainly due to adoption of prudent accounting practices and various contractual reasons the company has reversed contractual revenue and corresponding sub-contracting costs and other direct expenses. The corresponding disputed receipts and payments transactions relating to the said contracts are still unsettled and reflected in the financial statements under the head "Other Current Liabilities" and "Other Current assets".
8. The office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the

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Niraj Cement Structurals Ltd

provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honourable Gujarat High Court and the matter is sub-judice in law. In View of this we are unable to comment on financial liabilities, arising out of the said proceedings. The Company has deposited Rs.108.40 Lacs under protest, which is adjusted by department against disputed dues, no provision is made in the books as the company has challenged the action of the department in the Honourable Gujarat High Court.

9. Balances of trade payables, trade receivables, advances received, advances given, GST liabilities / Input credits, and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same.
10. 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. 85.00 lacs 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 for the quarter ended and half year ended 30th September, 2021.
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.
12. The Company has incorporated on 6th September, 2021 a subsidiary namely "Niraj Consulting Group Limited" in which Niraj Cement Structurals Limited holds 74.50% shares, the financial result of the said subsidiary having turnover of Rs. NIL and net Loss of Rs. 0.15 Lacs are incorporated in the consolidated financial results of the Company for the quarter ended 30th September, 2021.



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Partners :

| | |
|-------------------------|--------|
| CA Sohan Chaturvedi | F.C.A. |
| CA Devananad Chaturvedi | F.C.A. |
| CA Chaturvedi V N | F.C.A. |
| CA Noshir B. Captain | F.C.A. |
| CA Rajiv Chaudhan | F.C.A. |
| CA Vishal Sethia | A.C.A. |
| CA Neha Gupta | A.C.A. |



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

To

The Board of Directors

Niraj Cement Structurals Limited

We have reviewed the accompanying statement of unaudited standalone financial results of **Niraj Cement Structurals Limited** (the "Company") for the quarter ended 30th September, 2021 and year to date result for the period from 01st April 2021, to 30th September 2021 ("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" (" IND AS 34"), prescribed under section 133 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 'a','b', 'c' 'd' 'e' and "f" 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.

- a) We draw your attention to note No.5 of the quarterly and yearly result, Niraj Cement structural Limited 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, no TDS has been deducted on advance payments made to contractors.

- b) We draw your attention to note No.6 of the quarterly and yearly result, Niraj Cement structural Limited is having inventories of work-in -progress of Rs. 532.25 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. In light of this during the quarter under review no provision has been made in the current quarter against the inventories of work in Progress. During the quarter ending 30th September, 2021 the company's Work-in-Progress is reduced by Rs. 39.86 Lacs.
- c) We draw your attention to note No.7 of the quarterly and yearly result, Niraj Cement structurals Limited has reversed contractual revenue and corresponding sub-contracting costs and other direct expenses in the year ended 31st March, 2021, mainly due to adoption of prudent accounting practices and various contractual reasons. The corresponding disputed receipts and payments transactions relating to the said contracts are still unsettled and reflected in the financial statements under the head "Other Current Liabilities" and "Other Current assets".
- d) We draw your attention to note No.8 of the quarterly and yearly result, Niraj Cement structural Limited, the office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honorable Gujarat High Court and the matter is sub-judice in law. In View of this we are unable to comment on financial liabilities, arising out of the said proceedings. The Company has deposited Rs.108.40 Lacs under protest, which is adjusted by department against disputed dues, no provision is made in the books as the company has challenged the action of the department in the Honorable Gujarat High Court.
- e) We draw your attention to note No.9 of the quarterly and yearly result, Niraj Cement structural Limited, the balances of trade payables, trade receivables, advances received, advances given, GST liabilities / Input credits, and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same.
- f) We draw your attention to note No.10 of the quarterly and yearly result, Niraj Cement structural Limited, 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 for the half year ended 30th September, 2021.

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

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

N. B. Captain

Noshir B. Captain
Partner

Membership No.009889
UDIN. 21009889AAAACH6180



Place Mumbai
Date: 12/11/2021

Niraj Cement Structurals Ltd

Consolidated Financial Statements

(Rs in Lacs except for share data)

| | Particulars | Quarter ended | | | Year to date figures for previous period ended 30-Sep-2021 | Year to date figures for previous period ended 30-Sep-2020 | Previous Year ended 31 Mar-2021 |
|----|--|--|-------------------------|------------------------|--|--|---------------------------------|
| | | 30-Sep-2021 (Unaudited) Refer Note (3) | 30-June-2021(Unaudited) | 30-Sep-2020(Unaudited) | | | |
| | Income | | | | | | |
| 1 | i Revenue from operations | 6,351.66 | 6,782.55 | 8,328.58 | 13,134.21 | 11,103.77 | 17,475.57 |
| 2 | ii Other Income | 84.07 | 54.58 | 2.63 | 138.65 | 4.19 | 369.24 |
| 3 | Total Income (1+2) | 6,435.73 | 6,837.13 | 8,331.21 | 13,272.86 | 11,107.96 | 17,844.81 |
| 4 | Expenses | | | | | | |
| | i Cost of materials consumed | 6,056.42 | 6,580.10 | 8,084.46 | 12,636.52 | 10,691.15 | 16,886.09 |
| | ii Purchases of stock-in-trade | - | - | - | - | - | - |
| | iii Changes in inventories of finished goods, work-in-progress and stock-in-trade | 80.44 | 39.86 | - | 120.30 | 46.78 | 104.52 |
| | iv Employee benefits expense | 18.18 | 10.94 | 27.23 | 29.12 | 52.34 | 95.92 |
| | v Finance costs (including exchange difference) | 3.67 | 1.46 | 5.58 | 5.13 | 13.33 | 22.08 |
| | vi Depreciation and amortisation expense | 35.77 | 35.78 | 35.82 | 71.55 | 71.64 | 143.10 |
| | vii Other expenses (refer note v) | 99.32 | 80.51 | 71.03 | 179.83 | 89.86 | 301.62 |
| | Total expenses (4) | 6,293.80 | 6,748.65 | 8,224.12 | 13,042.45 | 10,965.10 | 17,553.33 |
| 5 | Profit before exceptional items and Tax (3-4) | 141.93 | 88.48 | 107.09 | 230.41 | 142.86 | 291.48 |
| 6 | Exceptional Items | (85.00) | (40.00) | - | (125.00) | - | (94.59) |
| 7 | Profit Before Tax (5-6) | 56.93 | 48.48 | 107.09 | 105.41 | 142.86 | 196.89 |
| 8 | Tax Expenses | | | | | | |
| | i Current Tax | (15.07) | (9.70) | (23.56) | (24.77) | (30.25) | (71.00) |
| | ii Deferred Tax | 2.30 | 2.14 | - | 4.44 | - | 6.45 |
| | Total Tax Expense | (12.77) | (7.56) | (23.56) | (20.33) | (30.25) | (64.55) |
| 9 | Net Profit for the Period | 44.16 | 40.92 | 83.53 | 85.08 | 112.61 | 132.34 |
| 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) | - | (4.00) | (2.00) | 16.21 |
| | 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) | - | (4.00) | (2.00) | 16.21 |
| 11 | Total comprehensive income (9+10) | 42.16 | 38.92 | 83.53 | 81.08 | 110.61 | 148.55 |
| 12 | Total Equity Share Capital (Face Value ₹ 10 each fully paid up) | 4,015.53 | 4,015.53 | 2,537.41 | 4,015.53 | 2,537.41 | 4,015.13 |
| 13 | Other Equity | - | - | - | - | - | 13,376.20 |
| 14 | Earnings Per Share of ₹ 2 each (not annualized) | | | | | | |
| | (a) ₹ (Basic) | 0.10 | 0.10 | 0.33 | 0.20 | 0.44 | 0.37 |
| | (b) ₹ (Diluted) | 0.11 | 0.10 | 0.33 | 0.20 | 0.45 | 0.51 |



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Factory : C-55, TTC Industrial Area, Thane Belapur Road, Navi Mumbai. Tel.: 2768 1695 / 2768 0645

Niraj Cement Structurals Ltd

Consolidated Balance Sheet

Rs in Lacs

| ASSETS | | As at 30th September 2021 (Unaudited) | As at 31st March 2021 (Audited) |
|---|-------------------------------------|---|---------------------------------------|
| (1) Non-current assets | | | |
| a | Property, Plant and Equipment | 916.57 | 984.58 |
| b | Capital work-in-progress | - | - |
| c | Other intangible assets | - | - |
| d | Intangible assets under development | - | - |
| e Financial Assets | | | |
| (i) Investments | | | |
| - Investment in subsidiaries | | | |
| - other investment | | | |
| | | 1,392.32 | 1,383.62 |
| (ii) Long term Loans and Advances | | | |
| | | 3,024.69 | 2,318.03 |
| (iii) Other financial assets | | | |
| | | - | - |
| f | Income tax asset (net) | 10.89 | 6.45 |
| g | Other non-current assets | 1,396.27 | 1,337.56 |
| Total non-current assets | | 6,740.74 | 6,030.24 |
| (2) Current Assets | | | |
| a | Inventories | 532.25 | 652.57 |
| b Financial Assets | | | |
| (i) Investments | | | |
| (i) Trade receivables | | | |
| | | 6,822.99 | 6,597.81 |
| (ii) Cash and cash equivalents | | | |
| | | 1,443.97 | 566.03 |
| (iii) Bank balances other than (ii) above | | | |
| (iv) Loans | | | |
| (v) Short Term Loans and Advances | | | |
| | | 14,131.42 | 13,819.65 |
| (c) Other current assets | | | |
| | | 25.98 | 22.58 |
| Total current assets | | 22,956.61 | 21,658.64 |
| (3) Non-current assets held for sale (refer note vii) Total assets | | | |
| Total Assets | | 29,697.35 | 27,688.88 |
| EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| (a) Equity share capital | | | |
| | | 4,311.03 | 4,311.03 |
| (b) Other equity | | | |
| | | 13,457.28 | 13,376.20 |
| (c) Minority Interest | | | |
| | | 0.25 | - |
| Total equity | | 17,768.56 | 17,687.23 |
| (2) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | | |
| | | 810.00 | 1,034.00 |
| (ii) Lease liability | | | |
| | | - | - |
| (b) Provisions | | | |
| | | 27.17 | 23.18 |
| (c) Deferred tax liabilities (net) | | | |
| | | - | - |
| Total non-current liabilities | | 837.17 | 1,057.18 |
| (3) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | | |
| | | 2,420.16 | 1,571.65 |
| (ii) Trade payables | | | |
| | | 2,037.29 | 777.39 |
| (iii) Other financial Liabilities | | | |
| | | 18.00 | - |
| (b) Other current liabilities | | | |
| | | 6,509.05 | 6,519.75 |
| (c) Provisions | | | |
| | | 107.12 | 75.68 |
| (d) Current tax liabilities (net) | | | |
| | | - | - |
| Total current liabilities | | 11,091.62 | 8,944.47 |
| (4) Liabilities for non-current assets held for sale (refer note vii) Total equity and liabilities | | | |
| Total Equity and Liabilities | | 29,697.35 | 27,688.88 |



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Engineers & Contractors

Niraj Cement Structurals Ltd

Consolidated Cash Flow Statement

| Particulars | Rs in Lacs | Rs in Lacs | | |
|---|------------|--|------------|--|
| | | 30th September 2021 (Unaudited) Rs in Lacs | Rs in Lacs | 31st March 2021 (Audited) Rs in Lacs |
| Net Profit / (Loss) before extraordinary items and tax | | 230.26 | | 196.89 |
| Adjustments for: | | | | |
| Depreciation and amortisation | 71.55 | - | 143.10 | |
| Finance costs | 5.13 | - | 22.08 | |
| Provision of Gratuity | 4.00 | - | 5.33 | |
| Loss / (Profit) on Sale of Fixed Assets | - | - | - | |
| Interest income | (24.32) | - | (210.22) | |
| Actuarial Gain | - | - | 16.21 | |
| | | 56.36 | | (23.50) |
| Operating profit / (loss) before working capital changes | | 286.62 | | 173.39 |
| Changes in working capital: | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Inventories | 120.32 | - | 104.52 | |
| Trade receivables | (150.54) | - | (220.00) | |
| Short-term loans and advances | (311.77) | - | (3,877.78) | |
| Other current assets | (3.40) | - | 12.29 | |
| Other non-current assets | (58.71) | - | (218.98) | |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Trade payables | 1,259.90 | - | (2,195.55) | |
| Other current liabilities | 7.30 | - | 5,815.71 | |
| Short-term provisions | 31.44 | - | (33.90) | |
| Long-term provisions | 3.40 | - | (6.94) | |
| Cash generated from operations | | 897.94 | | (620.63) |
| Net income tax (paid) / refunds | | 1,184.56 | | (447.24) |
| | | (20.33) | | (71.00) |
| Net cash flow from / (used in) operating activities (A) | | 1,164.23 | | (518.24) |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital advances | - | - | 4.42 | |
| Deferred Tax Assets | (10.89) | - | (6.44) | |
| Bank balances not considered as Cash and cash equivalents | - | - | 61.89 | |
| Interest received | 24.32 | - | 210.22 | |
| Long Term Loans and advances | - | - | 190.69 | |
| Non-current investments | (8.70) | - | (1,379.67) | |
| Bank balances not considered as Cash and cash equivalents | | 4.73 | | (918.89) |
| C. Cash flow from financing activities | | | | |
| Increase / (Decrease) in long-term borrowings | - | (224.00) | (428.41) | |
| Repayment of long-term borrowings | - | - | - | |
| Proceeds for Shares Applications Money | - | - | 1,375.00 | |
| Increase / (Decrease) in other short-term borrowings | - | - | 3,440.00 | |
| Proceeds from issue of shares | - | - | (1,720.00) | |
| Money received against share warrants | - | - | (1,720.00) | |
| Earlier Years' adjustments in General reserve | - | - | (22.08) | |
| Finance cost | - | (5.13) | - | |
| Dividends paid | - | - | - | |
| Tax on dividend | - | - | - | |
| Net cash flow from / (used in) financing activities (C) | | (229.13) | | 924.51 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 939.83 | | (512.62) |
| Cash and cash equivalents at the beginning of the year | | 504.14 | | 1,016.76 |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | | - | | - |
| Cash and cash equivalents at the end of the year | | 1,443.97 | | 504.14 |
| Cash and cash equivalents at the end of the year Comprises: | | | | |
| (a) Cash on hand | | 0.08 | | 81.44 |
| (b) Balances with banks | | - | | 422.38 |
| (i) In current accounts | | 96.00 | | - |
| (ii) In deposit accounts with original maturity of less than 3 months | | 1,341.89 | | - |
| (iv) In earmarked accounts (unpaid dividend) | | - | | 0.32 |
| Total | | 1,443.97 | | 504.14 |



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Partners :
CA Sohan C Chaturvedi F.C.A.
CA Devanan d Chaturvedi F.C.A.
CA Chaturvedi V N F.C.A.
CA Noshir B Captain F.C.A.
CA Rajiv Chaturhan F.C.A.
CA Vimal Sethia A.C.A.
CA Neha Gupta A.C.A.



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated 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
Niraj Cement Structurals Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Niraj Cement Structurals Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its subsidiary for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 being submitted by the Holding Company pursuant to the requirements 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 Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
 - a) We draw your attention to note No.5 of the quarterly and yearly result, Niraj Cement structural Limited 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, no TDS has been deducted on advance payments made to contractors.
 - b) We draw your attention to note No.6 of the quarterly and yearly result, Niraj Cement structural Limited is having inventories of work-in-progress of Rs. 532.25 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. In light of this during the quarter under review no provision has been made in the current quarter against the inventories of work in Progress. During the quarter ending 30th September, 2021 the company's Work-in-Progress is reduced by Rs. 39.86 Lacs.
 - c) We draw your attention to note No.7 of the quarterly and yearly result, Niraj Cement structurals Limited has reversed contractual revenue and corresponding sub-contracting costs and other direct expenses in the year ended 31st March, 2021, mainly due to adoption of prudent accounting practices and various contractual reasons. The corresponding disputed receipts and payments transactions relating to the said contracts



are still unsettled and reflected in the financial statements under the head "Other Current Liabilities" and "Other Current assets".

- d) We draw your attention to note No.8 of the quarterly and yearly result, Niraj Cement structural Limited, the office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honorable Gujarat High Court and the matter is sub-judice in law. In View of this we are unable to comment on financial liabilities, arising out of the said proceedings. The Company has deposited Rs.108.40 Lacs under protest, which is adjusted by department against disputed dues, no provision is made in the books as the company has challenged the action of the department in the Honorable Gujarat High Court.
- e) We draw your attention to note No.9 of the quarterly and yearly result, Niraj Cement structural Limited, the balances of trade payables, trade receivables, advances received, advances given, GST liabilities / Input credits, and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same.
- f) We draw your attention to note No.10 of the quarterly and yearly result, Niraj Cement structural Limited, 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 for the half year ended 30th September, 2021.
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. We also performed procedures in accordance with the Circular



No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiary, M/s Niraj Consulting Group Limited ('NCG').
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of Subsidiary, whose unaudited interim financial results include total revenues of Rs. NIL, and total net Loss of Rs. 0.15 Lakhs for the quarter ended September 30, 2021, as considered in the Statement which have been reviewed by the independent auditor. The independent auditor's report on interim financial results of these entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these associates is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of matters stated in paragraph 6 above is not modified with respect to our reliance on the work done and the report of the other auditor.

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

N. B. Captain

**Noshir B. Captain
Partner
Membership No.009889
UDIN. 21009889AAAACI8391**



**Place Mumbai
Date: 12/11/2021**