



Niraj Cement Structurals Ltd

30th March, 2021

To

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

Sub: Outcome of Board Meeting

Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company, at its meeting held today, i.e. 30th March, 2021 has, inter alia, approved the following:

1. Appointment of Mr. Asit Dattani Thakkar (DIN: 01382453) as an Additional (Executive) Director of the Company w.e.f. March 30, 2021, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
2. The Un- Audited Financial Results of the Company for the quarter ended December 31, 2020 along with the Limited Review Report.
3. With reference to the Notices received from the BSE Limited and National Stock Exchange of India Limited on 15th March, 2021 vide its Mail Ref No. SOP-CReview-March 2021 and Letter No. NSE/LIST-SOP/COMB/FINES/0815 respectively for non-submission of the Financial Results for the quarter ended December 31, 2020 within the prescribed time limit as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, This is to inform you that the said letters were placed before the Board of Directors of the Company at its meeting held today i.e. March 30, 2021. The Board considered the same and stated that due to change in the management of the Company the financials were not approved by the Board at its meeting held on February 13, 2021. Hence, Financial Results for the quarter ended December 31, 2020 was not submitted to the Exchanges. The Board also approved the payment of fine levied by the exchanges for the same.

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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The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is given in the enclosed Annexure-I.

The meeting commenced at 6.00 p.m. and concluded at 7.00 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



Encl: as above

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Annexure-I

Sr. No.	Details of events that need to be provided	Information of such event(s)
		Mr. Asit Dattani Thakkar (DIN: 01382453)
1.	Reason for change viz. Appointment, resignation, removal, death or otherwise	The Board of Director of the Company has appointed Mr. Asit Dattani Thakkar as Additional (Executive) Director of the Company w.e.f. March 30, 2021 liable to retire by rotation, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.
2.	Date of appointment/cessation (as applicable)	w.e.f. 30 th March, 2021
3.	Term of Appointment	-
4.	Brief Profile	Mr. Asit Dattani Thakkar has 30 years' of experience in infrastructure and construction business. Specialized in road, canals, dams and buildings.
5.	List of Directorship held in other companies (excluding foreign, private and Section 8 companies)	NIL
6.	Shareholding, if any in the Company	NIL
7.	Disclosure of relationships between directors	He is not related to any Director or KMP of the Company.



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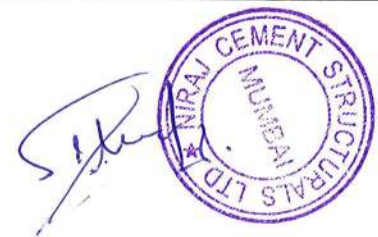
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NIRAJ CEMENT STRUCTURALS LIMITED

Statement of Unaudited Financial Results for the quarter & period ended December 31st, 2020

(Rs in Lacs except for EPS data, unless otherwise stated)

Sr.no.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-2020 (Unaudited) (Refer Note 3)	30-sept-2020 (Unaudited)	31-Dec-2019 (Unaudited)	31-Dec-2020 (Unaudited)	31-Dec-2019 (Unaudited)	31 Mar-2020 (audited)
	Income						
1	i Revenue from operations (refer note no.6)	1,837.81	8,328.58	3,036.02	12,941.58	7,984.75	12362.74
2	ii Other Income	245.02	2.63	16.33	249.21	33.60	38.83
3	Total Income (1+2)	2,082.83	8,331.21	3,052.35	13,190.79	8,018.35	12,401.57
4	Expenses						
	i Sub contracting and other direct expenses (refer note no.6)	1,932.07	8,084.46	2,750.22	12,623.22	7,467.73	11320.21
	ii Purchases of stock-in-trade	-	-	-	-	-	-
	iii Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	46.78	-	251.35
	iv Employee benefits expense	27.37	27.23	28.41	79.71	73.23	102.21
	v Finance costs	5.49	5.58	5.57	18.82	13.43	20.68
	vi Depreciation and amortisation expense	36.02	35.82	37.78	107.66	112.72	143.46
	vii Other expenses	67.84	71.03	182.15	157.70	262.64	221.55
	Total expenses (4)	2,068.79	8,224.12	3,004.13	13,033.89	7,929.75	12,059.46
5	Profit before exceptional items and Tax (3-4)	14.04	107.09	48.22	156.90	88.60	342.11
6	Exceptional Items	-	-	-	-	-	(148.34)
7	Profit Before Tax (5-6)	14.04	107.09	48.22	156.90	88.60	193.77
8	Tax Expenses						
	i Current Tax	-	(23.56)	(7.50)	(30.25)	(15.06)	(36.27)
	ii Deferred Tax	(2.81)	-	-	(2.81)	-	-
	Total Tax Expense	(2.81)	(23.56)	(7.50)	(33.06)	(15.06)	(36.27)
9	Net Profit for the Period	11.23	83.53	40.72	123.84	73.54	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)	-	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)	-	16.53
11	Total comprehensive income (9+10)	11.23	83.53	40.72	121.84	73.54	174.03
12	Paid-up Equity Share capital (Face value per share Rs.10/-)	3,209.28	2,537.41	1,865.53	3,209.28	1,865.53	1865.53
13	Other Equity	-	-	-	-	-	13657.65
14	Earnings Per Share (EPS) (not annualized)						
(a)	Basic EPS (Amount in Rs.)	0.03	0.33	0.22	0.38	0.39	0.93
(b)	Diluted EPS (Amount in Rs.)	0.04	0.33	0.22	0.44	0.39	0.93



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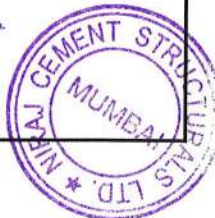
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Notes:

- 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, no TDS has been deducted on the provision made of sub-contracting charges of uncertified works.
- 3 The Standalone financial results for the Period ended 31st December,, 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 31st December, 2020 and unaudited figures for the half year ended 30th September, 2020
- 4 Revenue from operations includes unearned revenue in respect of uncertified work for ongoing projects.
- 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. 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.
- 6 The dip in operational revenue and corresponding sub-contracting and other direct expenses in current quarter as compared to previous quarter is mainly due to adoption of prudent accounting practices and various contractual reasons which has resulted in reversal of contractual revenue and corresponding sub-contracting and other direct expenses of previous quarter in current quarter.
- 7 The office of the Director General of GST Intelligence (DGGI) had carried out a Search 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 proceedings and filed a writ petition with the Honorable Gujarat High Court and the matter is sub-judice. In View of this we are unable to comment on financial liabilities, if any. The Company has deposited Rs.108.40 Lacs under protest.
- 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.
- 9 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
- 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. 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 31.12.2020.
- 11 The other Income for the current quarter is increased considerably as compared to previous quarter mainly because of writing back of fixed deposits representing recovery of margin money deposited earlier years for performance guarantees against contracts undertaken by company, hitherto the management had adjusted the said fixed deposits against bank liabilities at the time of settlement of bank dues in earlier years. Now due to reasonable certainty of recovery of said deposit the management has decided to recognize an amount of Rs.197.52 lacs representing fixed deposit and interest accrued thereon as income in current quarter.
- 12 During the Quarter ended December, 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.
- 13 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 : 30th March, 2021
Place : Mumbai


Vishram Rudre
Managing Director



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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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of NIRAJ CEMENT STRUCTURALS LTD. ("the Company"), for the three months ended December 31, 2020("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Discloser Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting"(IndAs34"), Prescribed under Section 133 of the Companies Act, 2013 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.
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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and subject to para 'a', 'b', 'c', 'd', 'e', 'f', 'g' 'h' and 'i' 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. 2 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 Note No.4 of quarterly results. Revenue from Operations includes unearned Revenue in respect of uncertified work for ongoing projects.
- c. We draw your attention to Note No.6 of the quarterly result relating to dip in operational revenue and corresponding sub-contracting and other direct expenses in current quarter as compared to previous quarter is mainly due to adoption of prudent accounting practices and various contractual reasons which has resulted in reversal of contractual revenue and the corresponding sub-contracting and other direct expenses of previous quarter in current quarter.
- d. We draw your attention to Note No. 7 of the quarterly results. The Director General of GST Intelligence (DGGI) Gujarat, had carried out a Search 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 proceedings and filed a writ petition with the Honorable Gujarat High court and the matter is sub-judice, In view of this we are unable to comment on financial liabilities, if any. The Company has deposited Rs.108.40 Lacs under protest with GST authorities.
- e. We draw your attention to note no. 5 of the quarterly results. Niraj Cement Structurals 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.
- f. We draw your attention to note no. 8 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.
- g. We draw your attention to Note No. 10 of the quarterly result, 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 31st December, 2020.

- h. We draw your attention to Note no.11 of the quarterly results,as informed to us by the management, the other income for the current quarter is increased considerably as compared to previous quarter mainly because of writing back of fixed deposits representing recovery of margin money deposited in earlier years for performance guarantees against contracts undertaken by company, hitherto the management had adjusted the said fixed deposit against bank liabilities at the time of settlement of bank dues in earlier years.Now due to reasonable certainty of recovery of said deposit the management has decided to recognize an amount of Rs.197.52 lacs representing fixed deposit and interest accrued thereon as income in current quarter.
 - i. We draw your attention to note no. 12 of the quarterly results.during the Quarter ended December,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.
5. As more fully described in Note 13 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

NOSHIR BURJORJI
CAPTAIN

Digitally signed by NOSHIR
BURJORJI CAPTAIN
Date: 2021.03.30 15:14:23
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Noshir Captain

Partner

Membership No. 009889

UDIN: 21009889AAAABD1639

Date: 30-03-2021