



Niraj Cement Structurals Ltd

June 30, 2020

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

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting held on June 30, 2020

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

In reference to our earlier letter dated June 20, 2020, and pursuant to the aforesaid Regulations, kindly note that the Board of Directors, at its meeting held today, i.e. on Tuesday, June 30, 2020, has considered and approved the Audited Financial Results of the Company for the 4th quarter and financial year ended 31st March, 2020 along with the Audit Report.

Enclosed herewith is the copy of the said results and the Auditors Report.

The same is also being uploaded on the Company's website i.e. www.niraj.co.in

In compliance with Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2016 as amended by the SEBI (LODR) (Amendment) Regulation, 2016 vide Notification No. SEBILAD-NRO/GN/2016-17/001 dated 25.05.2016 and Circular No. CIR/CFD/CMD/56/2016 dated 27.05.2016, the Company hereby declares that Statutory Auditor of the Company has issued Audit Report with unmodified opinion in respect of the Audited Financial Results of the Company for the year ended 31st March 2020

Kindly note that the said Board Meeting commenced at 9.30 p.m. and concluded at 10.00 p.m.

We request you to take the above information on records.

Thanking you,

Yours Faithfully,

For Niraj Cement Structurals Limited

Gulshan Chopra
Managing Director

DIN:- 01068051

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 Financial Results for the quarter & year ended on 31st March, 2020

(Rs in Lacs except for share data)

	Particulars	Quarter ended			Year ended	
		31-Mar-2020 (Audited)	31-Dec-2019 (Unaudited)	31-Mar-2019 (Audited)	31-Mar-2020 (Audited)	31-Mar-2019 (Audited)
	Income					
1	i Revenue from operations	4,381.69	3,036.02	4,320.47	12,362.74	10,934.12
2	ii Other Income	1.52	16.33	63.34	38.83	97.37
3	Total Income (1+2)	4,383.21	3,052.35	4,383.81	12,401.57	11,031.49
4	Expenses					
	i Cost of materials consumed	3,852.48	2,750.22	4,241.21	11,320.21	10,502.83
	ii Purchases of stock-in-trade	-	-	-	-	-
	iii Changes in inventories of finished goods, work-in-progress and stock-in-trade	251.35	-	-	251.35	-
	iv Employee benefits expense	28.98	28.41	18.92	102.21	88.77
	v Finance costs (including exchange difference)	7.25	5.57	(1.62)	20.68	26.03
	vi Depreciation and amortisation expense	30.74	37.78	77.47	143.46	143.58
	vii Other expenses	53.29	87.75	45.09	221.54	217.62
	Total expenses (4)	4,224.09	2,909.73	4,381.07	12,059.45	10,978.83
5	Profit before exceptional items and Tax (3-4)	159.12	142.62	2.74	342.12	52.66
6	Exceptional Items	(53.94)	(94.40)	63.42	(148.34)	63.42
7	Profit Before Tax (5-6)	105.18	48.22	66.16	193.78	116.08
8	Tax Expenses					
	i Current Tax	(21.21)	(7.50)	(13.19)	(36.27)	(25.00)
	ii Deferred Tax	-	-	33.04	-	33.04
	Total Tax Expense	(21.21)	(7.50)	19.85	(36.27)	8.04
9	Net Profit for the Period	83.97	40.72	86.01	157.51	124.12
10	Other comprehensive income					
	A(i) Items that will not be reclassified to Profit or Loss Remeasurements of defined benefit liability/(asset)	16.53	-	2.49	16.53	2.49
	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	16.53	-	2.49	16.53	2.49
11	Total comprehensive income (9+10)	100.50	40.72	88.50	174.04	126.61
12	No. Equity Share (Face Value ₹ 10 each fully paid up)	186.55	186.55	186.55	186.55	186.55
13	Other Equity				13,657.65	13,483.62
14	Earnings Per Share of ₹ 10 each (not annualized)					
	(a) ₹ (Basic)	0.54	0.22	0.47	0.93	0.68
	(b) ₹ (Diluted)	0.54	0.22	0.47	0.93	0.68

Notes

- 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
- Company has booked turnover 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.
- The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Previous quarter's figures have been regrouped/rearranged to make them comparable with that of current quarter wherever required.
- During the quarter ended March, 2020 total NIL Investors complaints were received. There were no complaints pending at the at the beginning or at the end of the quarter
- 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
- 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

Date : 30th June, 2020

Place : Mumbai



Gulshan V Chopra
Managing Director

CIN : L26940MH1998PLC114307

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Engineers & Contractors

Niraj Cement Structurals Ltd

Statement of Assets & Liabilities

Rs in Lacs

ASSETS		As at 31st March 2020 (Audited)	As at 31st March 2019 (Audited)
i	(1) Non-current assets		
	a Property, Plant and Equipment	1,123.25	1,316.11
	b Capital work-in-progress	-	-
	c Other Intangible assets	-	-
	d Intangible assets under development	-	-
	e Financial Assets	-	-
	(i) Investments	-	-
	- Investment in subsidiaries	-	-
	- other investment	3.95	12.18
	(ii) Long term Loans and Advances	2,508.71	3,159.77
	(iii) Other financial assets	-	-
	f Income tax asset (net)	-	-
	g Other non-current assets	1,118.59	1,102.57
	Total non-current assets	4,754.50	5,590.63
	(2) Current Assets		
	a Inventories	757.10	1,008.45
	b Financial Assets		
(i) Investments	-	-	
(i) Trade receivables	6,377.70	8,668.81	
(ii) Cash and cash equivalents	1,125.51	385.45	
(iii) Bank balances other than (ii) above	-	-	
(iv) Loans	-	-	
(v) Short Term Loans and Advances	9,941.87	6,153.61	
(c) Other current assets	34.89	14.50	
Total current assets	18,237.07	16,230.82	
(3) Non-current assets held for sale (refer note vii) Total assets			
Total Assets	22,991.57	21,821.45	
ii	EQUITY AND LIABILITIES		
	(1) Equity		
	(a) Equity share capital	2,161.03	2,161.03
	(b) Other equity	13,657.65	13,483.62
	(c) Money received against share warrants	1,720.00	-
	Total equity	17,538.68	15,644.65
	(2) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,462.41	1,511.00
	(ii) Lease liability	-	-
	(b) Provisions	30.12	43.00
	(c) Deferred tax liabilities (net)	-	-
	Total non-current liabilities	1,492.53	1,554.00
	(3) Current liabilities		
	a (a) Financial liabilities		
	(i) Borrowings	196.65	-
	(ii) Trade payables	2,944.24	2,664.09
(iii) Other financial Liabilities	-	-	
(b) Other current liabilities	709.88	1,887.47	
(c) Provisions	109.59	71.24	
(d) Current tax liabilities (net)	-	-	
Total current liabilities	3,960.36	4,622.80	
(4) Liabilities for non-current assets held for sale (refer note vii) Total equity and liabilities			
Total Equity and Liabilities	22,991.57	21,821.45	



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Niraj Cement Structurals Ltd

Statement of Cashflows for the year ended on 31st March, 2020

Rs in Lacs

	Particulars	Rs in Lacs	31st March 2020 (Audited) Rs in Lacs	Rs in Lacs	31st March 2019 (Audited) Rs in Lacs
a	Net Profit / (Loss) before extraordinary items and tax		193.77		116.08
	<u>Adjustments for:</u>				
	Depreciation and amortisation	197.40		143.58	
	Finance costs	20.68		26.03	
	Provision for Gratuity	8.46		-	
	Bad debts-provision	8.44		-	
	Interest income	(38.83)		(20.87)	
	Loss / (Profit) on Sale of Fixed Assets	-		60.37	
	Actuarial Gain	16.53	212.68	-	209.11
	Operating profit / (loss) before working capital changes		406.45		325.19
	<u>Changes in working capital:</u>				
	<u>Adjustments for (increase) / decrease in operating assets:</u>				
	Inventories	251.35		968.90	
	Trade receivables	2291.11		751.70	
	Short-term loans and advances	(3,788.24)		(390.19)	
	Other current assets	(20.40)		0.21	
	Other non-current assets	(16.01)		467.73	
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
	Trade payables	280.15		586.20	
	Other current liabilities	(1,177.59)		(1,807.39)	
	Short-term provisions	29.90		24.60	
	Long-term provisions	(21.34)	(2,171.07)	7.56	609.32
	Cash generated from operations		(1,764.62)		934.51
	Net income tax (paid) / refunds		(36.27)		(25.00)
	Net cash flow from / (used in) operating activities (A)		(1,800.89)		909.51
	B. Cash flow from investing activities				
	Capital expenditure on fixed assets, including capital advances	(4.53)		(7.50)	
	Proceeds from sale of fixed assets	-		53.32	
	Bank balances not considered as Cash and cash equivalents	179.60		175.86	
	Interest received	38.83		20.87	
	Long Term Loans and advances	651.06		2,282.21	
	Non-current investments	8.23	873.19	(1.12)	2,523.64
	Bank balances not considered as Cash and cash equivalents		873.19		2,523.64
b	C. Cash flow from financing activities				
	Increase / (Decrease) in long-term borrowings	(48.59)		(3,450.11)	
	Increase / (Decrease) in other short-term borrowings	196.65		(176.38)	
	Proceeds from issue of shares	-		73.50	
	Money received against share warrants	1720.00		-	
	Finance cost	(20.68)		(26.03)	
			1,847.38		(3,579.02)
	Net cash flow from / (used in) financing activities (C)		1,847.38		(3,579.02)
c	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		919.68		(145.87)
	Cash and cash equivalents at the beginning of the year		97.09		242.96
	Cash and cash equivalents at the end of the year		1,016.77		97.09
	Cash and cash equivalents at the end of the year Comprises:				
	(a) Cash on hand		47.58		27.61
	(b) Balances with banks		969.19		69.48
	(i) In current accounts				
	(iii) In deposit accounts with original maturity of less than 3 months				
	(iv) In earmarked accounts (unpaid dividend)				
	Total		1,016.77		97.09



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Partners :	
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CA Devanand Chaturvedi	F.C.A.
CA Chaturvedi V N	F.C.A.
CA Noshir B Captain	F.C.A.
CA Chandrakant Kotian	F.C.A.
CA Neha Gupta	F.C.A.
CA Rajiv Chauhan	A.C.A.



Chaturvedi Sohan & Co.

Chartered Accountants - Reg. No.: 118424W

Independent Auditors' Report

To the Board of Directors of
Niraj Cement Structurals Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying Annual financial results of Niraj Cement Structurals Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to here requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management's and Board of Directors' Responsibilities for the Annual Financial Results

These Annual financial results have been prepared on the basis of the annual financial statements.



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 Chandrakant Kotian	F.C.A.
CA Neha Gupta	F.C.A.
CA Rajiv Chauhan	A.C.A.



Chaturvedi Sohan & Co.

Chartered Accountants - Reg. No.: 118424W

Management's and Board of Directors' Responsibilities for the Annual Financial Results (Continued)

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Emphasis of Matter

- We draw your attention to note no. 2 of the quarterly result, the Company has booked turnover and costs of 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.
- The Company does not have a program for verification to cover all the items of fixed assets in a phased manner. Fixed assets were not physically verified by the management during the year.
- As per Ind AS 109 "Financial Instruments" the company is required to consider "Provision for expected credit Loss" on financial assets on the basis of expected probability of recoverability of such financial instrument.

During the year, the company has provided Rs.94,40,000/- as Expected Credit Loss (ECL) and has written off in the financial statement. As per management explanations the receivables and advances of Rs. 21,16,73,409/- are in the dispute, and for the balance receivable and advances the management is following up with the parties and is hopeful for recovery. But in 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 statement as on 31st March 2020.



Partners :

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Chaturvedi Sohan & Co.

Chartered Accountants - Reg. No.: 118424W

Further the company is also required to amortize financial assets as per the business

model selected by the company, but in the absence of proper terms and conditions, amortization is not possible and the financial assets appear at carrying amount on 31st March, 2020.

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

- iv. We draw your attention to note no. 5 of the quarterly results, 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 in the process of reconciling the same and is hopeful of recovery of trade receivables.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the auditing order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion.



Partners :

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Chaturvedi Sohan & Co.

Chartered Accountants - Reg. No.: 118424W

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with the mall relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Sd/-

Place Mumbai
Date: 30th June, 2020

Noshir B. Captain
Membership No.009889

UDIN : 20009889AAAAAL6602

