



Niraj Cement Structurals Ltd

2nd September, 2020

To
Corporate Relation Department
BSE Limited
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 532986

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Ref: Regulation 30, 33 & 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulation")

In reference to our earlier letter dated 26th August, 2020 and pursuant to the aforesaid Regulations, we request you to note that the Board of Directors of the Company at its meeting held on today i.e. on Wednesday 2nd September, 2020 has, inter alia:

1. Approved the Un- Audited Financial Results of the Company for the quarter ended 30th June, 2020.

Enclosed herewith is the Un- Audited Financial Results for the quarter ended 30th June, 2020 and a copy of Limited Review Report of the Statutory Auditors of the Company, as required under Regulation 33 of the Listing Regulations.

2. Fixed 22nd Annual General Meeting ("AGM") of the members of the Company shall be held on Wednesday, 30th September, 2020 at 9.30 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs.
3. Fixed that the Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 23rd September, 2020 to Wednesday, 30th September, 2020 (both days inclusive) for the purpose of AGM.

CIN : L26940MH1998PLC114307

Office : Niraj House, Sunder Baug, Near Deonar Bus Depot, Deonar, Chembur, Mumbai - 400 088. Tel.: 6902 7400
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 meeting commenced at 5.30 p.m. and concluded at 6.30p.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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Statement of Unaudited Financial Results for the quarter ended June 30, 2020

(Rs in Lacs except for share data)

	Particulars	Quarter ended			Year ended
		30-June -2020 (Unaudited)	31-March-2020 (Audited) Refer Note 3	30-June-2019 (Unaudited)	31-Mar-2020 (Audited)
	Income				
1	i Revenue from operations	2,775.19	4,381.69	2,470.20	12,362.74
2	ii Other Income	1.56	1.52	3.68	38.83
3	Total Income (1+2)	2,776.75	4,383.21	2,473.88	12,401.57
4	Expenses				
	i Construction Costs and Other Direct Expenses	2,606.69	3,852.48	2,333.63	11,320.21
	ii Changes in inventories of finished goods, work-in-progress and stock-in-trade	46.78	251.35		251.35
	iii Employee benefits expense	25.11	28.98	18.45	102.21
	iv Finance costs	7.75	7.25	5.05	20.68
	v Depreciation and amortisation expense	35.82	30.74	37.84	143.46
	vi Other expenses	18.83	53.29	51.44	221.54
	Total expenses (4)	2,740.98	4,224.09	2,446.41	12,059.45
5	Profit before exceptional items and Tax (3-4)	35.77	159.12	27.47	342.12
6	Exceptional Items	-	(53.94)	-	(148.34)
7	Profit Before Tax (5-6)	35.77	105.18	27.47	193.78
8	Tax Expenses				
	i Current Tax	(6.69)	(21.21)	(4.00)	(36.27)
	ii Deferred Tax	-	-	-	-
	Total Tax Expense	(6.69)	(21.21)	(4.00)	(36.27)
9	Net Profit for the Period	29.08	83.97	23.47	157.51
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	-	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	-	16.53
11	Total comprehensive income (9+10)	27.08	100.50	23.47	174.04
12	No. of Equity Share (Face Value ₹ 10 each fully paid up)	253.74	186.55	186.55	186.55
13	Other Equity				13,657.65
14	Earnings Per Share of ₹ 10 each (not annualized)				
	(a) ₹ (Basic)	0.11	0.54	0.13	0.93
	(b) ₹ (Diluted)	0.11	0.54	0.13	0.93

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 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
- The 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.
- The inventories of work-in-progress of Rs.7,10,31,282/- 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 quarter ended June 2020 inventories of work in Progress is reduced by Rs.46,78,240/-.
- 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



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- 6 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
- 7 During the Quarter ended June 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
- 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 in the process of reconciling the same and is hopeful of recovery of trade receivables
- 9 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 : 2nd September, 2020
Place : Mumbai



Gulshan V Chopra
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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF NIRAJ CEMENT STRUCTURALS LTD.

1. We have reviewed the accompanying Statement of Unaudited Financial Results of NIRAJ CEMENT STRUCTURALS LTD. ("the Company"), for the three months ended June30,2020("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' and 'e' 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 result, 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 the quarterly result, Niraj Cement Structurals Ltd holds inventories of work -in -progress of Rs.7,10,31,282/- 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 quarter ended June 2020 inventories of work in Progress is reduced by Rs.46,78,240/-.
- c. 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.
- d. As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the 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.21,16,73,409/- 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 30.06.2020.
- e. We draw your attention to note no. 7 of the quarterly result During the Quarter ended June 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 9 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

PCiA



Prakash C. Mistry
Partner
Membership No.101136
UDIN: 20101136AAAAAX5303

Place: Mumbai
Date: 02.09.2020