



Engineers & Contractors

Niraj Cement Structurals Ltd

December 14, 2017

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

Dear Sirs,

Sub.: Outcome of the proceedings of the Board Meeting held on December 14, 2017

Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016

We would like to inform you that at the meeting of the Board of Directors held on Thursday, December 14, 2017, at its registered office of the company, the Board has transacted the following business:

1. Considered and approved the Un- Audited Financial Results of the Company for the quarter ended 30th September, 2017 and taken on records the Limited Review Report.
2. Appointment of Mr. Ratan Sanil (DIN: 07785011) as an Additional Director (Non-Executive, Independent) on the board of Directors of the Company w.e.f. December 14, 2017 to hold office upto the date of the ensuing Annual General Meeting of the Company.

Mr. Ratan Sanil appointment as Independent Director is subject to approval of the members at the ensuing Annual General Meeting for the period of 5 years, as per the following details:

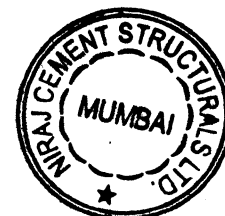
- i. Date of Appointment: December 14, 2017
- ii. Term of Appointment: 5 years

3. Appointment of Mr. Vishwa Deo Sharma (DIN: 02255589) as an Additional Director (Non-Executive, Independent) on the board of Directors of the Company w.e.f. December 14, 2017 to hold office upto the date of the ensuing Annual General Meeting of the Company.

Mr. Vishwa Deo Sharma appointment as Independent Director is subject to approval of the members at the ensuing Annual General Meeting for the period of 5 years, as per the following details:

- i. Date of Appointment: December 14, 2017
- ii. Term of Appointment: 5 years

4. Appointment of Mr. Prabir Ghosh (DIN: 01912656) as an Additional Director (Non-Executive, Independent) on the board of Directors of the Company w.e.f. December 14, 2017 to hold office upto the date of the ensuing Annual General Meeting of the Company.



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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Mr. Prabir Ghosh appointment as Independent Director is subject to approval of the members at the ensuing Annual General Meeting for the period of 5 years, as per the following details:

- i. Date of Appointment: December 14, 2017
- ii. Term of Appointment: 5 years

Kindly note that the said Board Meeting commenced at 5.00 pm and concluded at 5.45 pm.

We request you to take the above information on records.

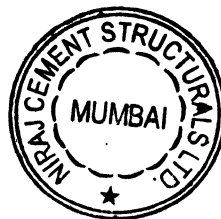
Thanking you.

Yours Faithfully,

For **Niraj Cement Structurals Limited**

Gulshan Chopra
Managing Director
DIN: 01068051

Encl: as above



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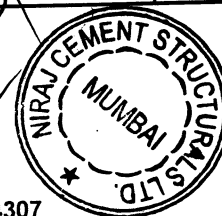
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEP, 2017

(in Lakhs except for shares & EPS)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I-STATEMENT OF FINANCIAL RESULTS						
1 Income						
a) Income from operations	2,295.84	2402.64	2,278.86	4,698.48	4,777.14	10,796.61
b) Other income	24.00	3.22	7.98	27.22	25.65	131.41
Total Income (a + b)	2,319.83	2405.86	2,286.84	4,725.69	4,802.79	10,928.02
2 Expenses						
a) Cost of materials consumed	2,180.07	2291.71	2,104.75	4,471.78	4,489.18	10,650.10
b) Purchases of Stock-in-trade	-	0	-	-	-	-
c) Changes in Inventories of finished goods, work-in-progress and Stock-in-trade	-	-39.11	8.67	(39.11)	(12.73)	(313.32)
d) Employee benefits expense	16.45	14.32	15.60	30.77	26.35	50.21
e) Finance costs	19.89	15.4	14.41	35.29	37.79	138.32
f) Depreciation and amortisation expense	28.09	38.56	34.85	66.65	74.10	154.22
g) Other Expenses	40.67	71.29	87.58	111.96	131.42	150.93
Total Expenses	2,265.18	2392.17	2,265.86	4,677.35	4,746.11	10,830.46
3 Profit / (Loss) before exceptional and extraordinary items	34.65	13.69	20.98	48.34	56.68	97.56
Exceptional items	-	0	-	-	-	-
4 Profit / (Loss) before extraordinary items and tax	34.65	13.69	20.98	48.34	56.68	97.56
5 Extraordinary items	-	-	-	-	-	-
6 Profit / (Loss) before tax (4-5)	34.65	13.69	20.98	48.34	56.68	97.56
7 Tax expense :						
a) Current tax	-	-	-	-	-	20.10
b) Deferred tax	-	-	-	-	-	20.10
Total tax expenses	-	-	-	-	-	77.46
8 Profit / (Loss) for the period (6-7)	34.65	13.69	20.98	48.34	56.68	77.46
9 Other Comprehensive income						
(a) Items not to be reclassified subsequently to profit or loss						
- Gain on fair value of defined benefit plans as per actuarial valuation	-	-	-	-	-	-
- Income tax effect on above	-	-	-	-	-	-
- Gain / (loss) on fair value of equity instruments	-	-	-	-	-	-
- Income tax effect on above	-	-	-	-	-	-
(b) Items to be reclassified subsequently to profit or loss						
Other Comprehensive income for the year, net of tax	-	-	-	-	-	-
10 Total comprehensive income for the year, net of tax (8+9)	34.65	13.69	20.98	48.34	56.68	77.46
11 Paid up Equity Share Capital (Rs.10/- per share)	1,485.53	1179.28	1,079.28	2,664.81	1,079.28	1,179.28
12 Earnings per equity share :						
(1) Basic	0.23	0.12	0.19	0.35	0.53	0.66
(2) Diluted	0.13	0.05	0.19	0.18	0.53	0.29



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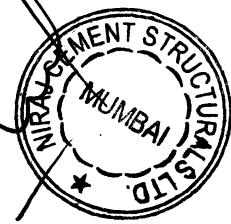
NIRAJ CEMENT STRUCTURALS LIMITED

CIN :L26940MH1998PLC114307

Regd Ofc: Niraj House Sunder Baug, Opp Deonar Bus Depot, Deonar, Chembur, Mumbai 400088

STATEMENTS OF ASSETS AND LIABILITIES AS ON 30.09.2017

	Particulars	30.09.2017	31.03.2017
		Unaudited	Audited
A	SHAREHOLDERS' FUNDS:		
	(1) Shareholder's Fund		
	(a) Share Capital	1,485.53	1,179.28
	(b) Reserves and Surplus	13,066.28	12,834.19
	(c) Money Received Against Share Warrant	830.00	1,320.00
	Sub total-Shareholders Funds	15,381.81	15,333.47
	(2) Non-Current Liabilities		
	(a) Long term borrowings	9,948.56	11,208.75
	(b) Deferred Tax Liabilities (net)	50.58	50.58
	(c) Long term provisions	23.13	2,313.00
	Sub total Non Current Liabilities	10,022.26	13,572.33
	(3) Current Liabilities		
	(a) Short-term borrowings	1,377.82	2,523.06
	(b) Trade Paybles	3,189.76	3,706.02
	(c) Other Current Liabilities	2,425.40	2,351.86
	(d) Short-term provisions	44.35	44.35
	Sub total - Current Liabilities	7,037.34	8,625.29
	TOTAL EQUITY AND LIABILITIES	32,441.41	35,241.21
B	ASSETS		
	(1) Non-Current Assets		
	(a) Fixed assets	1,606.69	1,673.35
	(b) Non Current Investements	136.94	136.94
	(c) Long term loans and advances	4,441.24	4,143.58
	(d) Othe non-current assets	7,479.37	7,579.40
	Sub total - Non Current Assets	13,664.24	13,533.27
	Current assets		
	(a) Inventories	1,977.35	1,977.34
	(b) Trade receivables	6,777.53	7,404.91
	(c) Cash and cash equivalent	814.04	1,351.90
	(d) Short term loans and advances	9,208.26	10,973.80
	Sub total - Current Assets	18,777.18	21,707.95
	TOTAL ASSETS	32,441.42	35,241.22



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NOTES :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14th December, 2017 and have undergone "Limited Review" by the Statutory Auditors of the Company.
- The Company has adopted Indian Accounting Standards (Ind AS) from 1st April 2017 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34.
- The Statutory auditors have carried out a Limited Review of Financial Results of the Quarter and half year ended 30.09.2017 as per clause 41 of Listing Agreement. The statement does not include Ind AS compliant results for the previous year ended 31st March 2017 as the same are not mandatory as per SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5th 2016. The Ind AS compliant figures for the corresponding quarter and half year ended 30th September 2016 and reconciliation of net profit under Ind AS with the net profit under previous GAAP as reported in these unaudited financial results have neither been subjected to review nor subjected to audit. However, management has exercised necessary due diligence to ensure that such financial statements provide a true and fair view of the affairs of the company.
- Figures for the previous periods have been regrouped, wherever necessary to make them comparable with current period.
- The Company is engaged primarily in business of Civil Construction & Infrastructure and accordingly there are no separate reportable segments as per Indian Accounting Standard (Ind AS) 108 dealing with Segment Reporting.
- The reconciliation between financial results under previous GAAP and Ind AS for the quarter and half year ended 30th September 2016:

Particulars	Quarter ended	Half year ended
	30.09.2016	30.09.2016
	(Unaudited)	(Unaudited)
	Refer Note 3	Refer Note 3
Net profit after tax for the period as per previous Indian GAAP	20.98	56.68
Add/(Less) Adjustments for GAAP differences	0.00	0.00
Net profit before other Comprehensive income as per Ind AS	20.98	56.68
Other Comprehensive Income	0.00	0.00
Total Comprehensive income (net of tax)	20.98	56.68

- Revenue recognition - Company has taken the figures of sales/revenue from operations of which work done but not billed based on sub contractors' report
- The Company has designated an exclusive email id viz: grievance@niraj.co.in for investor grievance redressal.
- During the Quarter and half Year ended 30.09.2017 total NIL investors complaints were received which were redressed during the quarter itself. There was no compliant pending at the beginning or at the end of the quarter.

Date :	14 th Dec 2017	For NIRAJ CEMENT STRUCTURALS LTD	
Place :	Mumbai		
		Mr. Gulshan V. Chopra	
		Managing Director	

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These are the company's second financial results prepared in accordance with Indian Accounting Standards (IND AS). For the year ended 31st March, 2017, the company had prepared financial results in accordance with Companies (Accounting Standard) Rules, 2006, notified under Section 133 of the Companies Act, 2013 and other relevant provisions of the Act ('previous GAAP'). These financial results , including the comparative information have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015. In preparing its IND AS balance sheet as at April 1, 2016 ('transition date') and in preparing the comparative information, the company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the company in restating its financial results prepared in accordance with previous GAAP, and how the transition from previous GAAP to IND AS has affected the Company's financial position.

First time adoption of IND AS

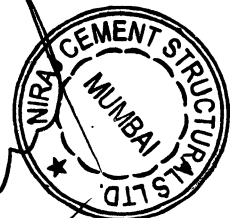
In preparing these financial statements, the company has applied the following significant optional exemptions, in addition to those which are mandatory:

- Investments in joint ventures- The company has availed the deemed cost exemption for IND AS purposes. Accordingly, the carrying value of investments under previous GAAP have been carried forward without any adjustments.
- Property plant and equipment- As permitted by IND AS-101, the company has elected to continue with the carrying values under previous GAAP for all items of property, plant and equipment.

Reconciliation between previous GAAP and IND AS

Effect of IND AS adoption on equity as at March, 2017 and April 1, 2016:

	Amount in Rs. Lakhs	
	As at March 31,2017	As at April 1, 2016
Equity under Indian GAAP	12,834.19	12,696.72
Fair Value of Financial Assets	-64.34	-112.86
Tax Effect on the above	21.23	37.24
Equity under IND AS	12,791.08	12,621.11



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Limited Review Report

To The Board Of Directors of Niraj Cement Stucturals Limited

We have reviewed the accompanying statement of unaudited financial results of M/s Niraj Cement Stucturals Limited ("the company") for the quarter and half year ended 30th September 2017 ("the statement"). This Statement has been prepared by company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (the "Listing Regulations' 2015"). We draw attention to Note 3 to the statement which inter alia state that the figures for the corresponding quarter and half year ended 30th September 2016, including reconciliation of net profit under Ind AS with the net profit under previous GAAP as reported in these unaudited financial results have neither been subjected to review nor subjected to audit by the previous auditors and have been presented as approved by the Company's Board of Directors.

Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30th September 2016 and of the quarter ended 30th June 2017 are based on the previously issued standalone financial results that were reviewed by predecessor auditors who expressed an qualified opinion vide their review report dated 12th November 2016 and 14th September 2017 respectively.

This Statement is the responsibility of the Company's Management and has been approved by the Board Of Directors. Our responsibility is to issue a report on these financial statements 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 Auditors 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 financial statements are free of material misstatement. A Review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion:

Based on our review conducted as above and subject to 'para a & b' stated below and Notes appended to financial results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result 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 thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in term of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5th 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



A M N & ASSOCIATES

CHARTERED ACCOUNTANTS



A) The Company has overdue accumulated debts over the period amounting to Rs.4331.84 Lacs subject to reconciliation of interest payable, secured by various assets of the company and which Rs.3441.49 Lacs is taken over by ASREC (India) Ltd under securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002. Company has also defaulted in repayment of its Public Deposits and inter corporate deposit on maturity and payment of interest thereon. These conditions indicate the existence of a material uncertainty that may cast apprehension about the Company's ability to function as a going Concern. However, the financial statements of the company has been prepared on a going concern basis.

- B) Depreciation method – Depreciation provided is based on rates calculated considering expected Useful Life of fixed assets as on 01.04.2014 based on Technician Certificates and management estimation, and depreciation is provided after considering residual value of 5% of opening WDV as on 01.04.2014.

For **A M N & ASSOCIATES**
Chartered Accountants

(Signature)
CA ANIL B MANSINGKA
PARTNER
Membership No.045362

Mumbai: 14th December, 2017

