

## Niraj Cement Structurals Ltd

14<sup>th</sup> November, 2022

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
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on Monday, 14<sup>th</sup> November, 2022**

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

Pursuant to Regulation 30 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. Monday, 14<sup>th</sup> November, 2022 at 12.00 pm at the registered office of the Company, the Board has considered and approved the following matters:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022. A Copy of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2022 along with Limited Review Report of the Statutory Auditors of the Company, as required under Regulation 33 of the Listing Regulations is enclosed herewith as "Annexure-I".

The meeting commenced at 12.00 p.m. and concluded at 1.30 p.m.

You are requested to kindly take a note thereof.



**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

Thanking you,

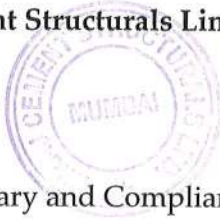
Yours Faithfully,

For Niraj Cement Structurals Limited

Anil Anant Jha

Company Secretary and Compliance Officer

ACS 66063



Encl: as above

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# Niraj Cement Structurals Ltd

## Standalone Financial Statements

(Rs in Lacs except for share data)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Yearly
		30-Sep-2022 (Unaudited) Refer Note (3)	30-June-2022 (Unaudited)	30-Sep-2021 (Unaudited)	Year to date figures for previous period ended 30-Sep-2022	Year to date figures for previous period ended 30-Sep-2021	Previous Year ended 31 Mar-2022
<b>1</b>	<b>Income</b>						
	i Revenue from operations	10,660.97	8,022.51	6,351.66	18,683.48	13,134.21	35,640.53
	ii Other Income	124.65	79.74	84.07	204.39	138.65	411.80
<b>2</b>	<b>Total Income (i + ii)</b>	<b>10,785.62</b>	<b>8,102.25</b>	<b>6,435.73</b>	<b>18,887.87</b>	<b>13,272.86</b>	<b>36,052.33</b>
<b>3</b>	<b>Expenses</b>						
	i Cost of materials consumed	10,417.43	7,720.52	6,056.42	18,137.95	12,636.52	34,458.01
	ii Purchases of stock-in-trade	-	-	-	-	-	-
	iii Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.84	(25.26)	80.44	(21.42)	120.30	120.30
	iv Employee benefits expense	31.04	26.89	18.18	57.93	29.12	86.21
	v Finance costs (including exchange difference)	1.65	3.47	3.67	5.12	5.13	13.80
	vi Depreciation and amortisation expense	35.59	35.59	35.77	71.18	71.55	142.36
	vii Other expenses (refer note v)	107.18	193.73	99.17	300.91	179.68	463.29
<b>4</b>	<b>Total expenses (i to vii)</b>	<b>10,596.73</b>	<b>7,954.94</b>	<b>6,293.65</b>	<b>18,551.67</b>	<b>13,042.30</b>	<b>35,283.97</b>
<b>5</b>	<b>Profit before exceptional items and Tax (2-4)</b>	<b>188.89</b>	<b>147.31</b>	<b>142.08</b>	<b>336.20</b>	<b>230.56</b>	<b>768.36</b>
<b>6</b>	<b>Exceptional Items</b>	<b>(85.00)</b>	<b>(61.00)</b>	<b>(85.00)</b>	<b>(146.00)</b>	<b>(125.00)</b>	<b>(440.19)</b>
<b>7</b>	<b>Profit Before Tax (5-6)</b>	<b>103.89</b>	<b>86.31</b>	<b>57.08</b>	<b>190.20</b>	<b>105.56</b>	<b>328.17</b>
<b>8</b>	<b>Tax Expenses</b>						
	i Current Tax	(24.38)	(22.45)	(15.07)	(46.83)	(24.77)	(86.00)
	ii Deferred Tax	-	-	2.30	-	4.44	6.72
<b>9</b>	<b>Total Tax Expense</b>	<b>(24.38)</b>	<b>(22.45)</b>	<b>(12.77)</b>	<b>(46.83)</b>	<b>(20.33)</b>	<b>(79.28)</b>
<b>10</b>	<b>Net Profit for the Period (7-9)</b>	<b>79.51</b>	<b>63.86</b>	<b>44.31</b>	<b>143.37</b>	<b>85.23</b>	<b>248.89</b>
<b>11</b>	<b>Other comprehensive income</b>						
	A(i) Items that will not be reclassified to Profit or Loss Remeasurements of defined benefit liability/(asset)	-	-	(2.00)	-	(4.00)	7.04
	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	-	-	-	-	-	-
<b>12</b>	<b>Total Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(2.00)</b>	<b>-</b>	<b>(4.00)</b>	<b>7.04</b>
<b>13</b>	<b>Total comprehensive income (9+10)</b>	<b>79.51</b>	<b>63.86</b>	<b>42.31</b>	<b>143.37</b>	<b>81.23</b>	<b>255.93</b>
<b>14</b>	<b>Total Equity Share Capital (Face Value ₹ 10 each fully paid up)</b>	<b>4,015.53</b>	<b>4,015.53</b>	<b>4,015.53</b>	<b>4,015.53</b>	<b>4,015.53</b>	<b>4,015.13</b>
<b>15</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Earnings Per Share</b>						
	(a) ₹ (Basic)	0.20	0.16	0.11	0.36	0.20	0.64
	(b) ₹ (Diluted)	0.11	0.16	0.11	0.20	0.20	0.64

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



# Niraj Cement Structurals Ltd

## Standalone Balance Sheet

Rs in Lacs

	ASSETS	As at 30th September 2022 (Unaudited)	As at 31st March 2022 (Audited)
i	<b>(1) Non-current assets</b>		
a	Property, Plant and Equipment	777.02	846.52
b	Capital work-in-progress	-	-
c	Other Intangible assets	-	-
d	Intangible assets under development	-	-
e	Financial Assets	-	-
	(i) Investments	-	-
	- Investment in subsidiaries	0.75	0.75
	- other investment	1,402.77	1,400.48
	(ii) Long term Loans and Advances	899.44	1,097.38
	(iii) Other financial assets	-	-
f	Income tax asset (net)	13.17	13.17
g	Other non-current assets	2,115.26	1,888.84
	<b>Total non-current assets</b>	<b>5,208.41</b>	<b>5,247.14</b>
	<b>(2) Current Assets</b>		
a	Inventories	578.69	557.27
b	Financial Assets		
	(i) Investments		
	(i) Trade receivables	7,440.57	7,753.35
	(ii) Cash and cash equivalents	2,403.95	3,718.33
	(iii) Bank balances other than (ii) above		
	(iv) Loans		
	(v) Short Term Loans and Advances	20,237.56	13,964.92
	(c) Other current assets	11.92	24.02
	<b>Total current assets</b>	<b>30,672.69</b>	<b>26,017.89</b>
	<b>(3) Non-current assets held for sale (refer note vii) Total assets</b>		-
	<b>Total Assets</b>	<b>35,881.10</b>	<b>31,265.03</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>(1) Equity</b>		
	(a) Equity share capital	4,311.03	4,311.03
	(b) Other equity	13,775.50	13,632.13
	(c) Money received against share warrants	-	-
	<b>Total equity</b>	<b>18,086.53</b>	<b>17,943.16</b>
	<b>(2) Non-current liabilities</b>		
	(a) Financial liabilities	-	-
	(i) Borrowings	836.36	540.00
	(ii) Lease liability	-	-
	(b) Provisions	23.47	23.47
	(c) Deferred tax liabilities (net)	-	-
	<b>Total non-current liabilities</b>	<b>859.83</b>	<b>563.47</b>
	<b>(3) Current liabilities</b>		
a	(a) Financial liabilities		
	(i) Borrowings	3,000.00	806.09
	(ii) Trade payables	3,612.92	3,032.00
	(iii) Other financial Liabilities	-	-
	(b) Other current liabilities	10,186.98	8,833.22
	(c) Provisions	134.84	87.09
	(d) Current tax liabilities (net)		
	<b>Total current liabilities</b>	<b>16,934.74</b>	<b>12,758.40</b>
	<b>(4) Liabilities for non-current assets held for sale (refer note vii) Total equity and liabilities</b>		
	<b>Total Equity and Liabilities</b>	<b>35,881.10</b>	<b>31,265.03</b>

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Engineers & Contractors

# Niraj Cement Structurals Ltd

## Standalone Cash Flow Statement

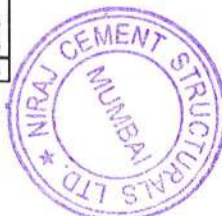
Rs in Lacs				
	Particulars	Rs in Lacs	30th September 2022 (Unaudited) Rs in Lacs	Rs in Lacs
a	Net Profit / (Loss) before extraordinary items and tax		190.20	328.17
	<u>Adjustments for:</u>			
	Depreciation and amortisation	71.18		142.66
	Finance costs	5.12		13.80
	Provision of Gratuity	-		-
	Loss / (Profit) on Sale of Fixed Assets	-		-
	Interest income	(122.38)		(262.15)
	Actuarial Gain	-		7.04
			(46.08)	(98.65)
			144.12	
	Operating profit / (loss) before working capital changes			229.52
	<u>Changes in working capital:</u>			
	<u>Adjustments for (increase) / decrease in operating assets:</u>			
	Inventories	(21.42)		95.31
	Trade receivables	312.78		(405.47)
	Short-term loans and advances	(6,272.64)		(151.32)
	Other current assets	12.10		(1.43)
	Other non-current assets	(226.42)		(551.27)
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>			
	Trade payables	580.92		2,316.50
	Other current liabilities	1,353.76		2,313.46
	Short-term provisions	47.75		11.41
	Short Term Borrowings	2,193.91		
	Long-term provisions	-		
			(2,019.26)	0.29
	Cash generated from operations		(1,875.14)	3,857.00
	Net income tax (paid) / refunds		(46.83)	(79.58)
	<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(1,921.97)</b>	<b>3,777.42</b>
	<b>B. Cash flow from investing activities</b>			
	Capital expenditure on fixed assets, including capital advances	(1.68)		(4.31)
	Deferred Tax Assets	-		-
	Bank balances not considered as Cash and cash equivalents	-		-
	Interest received	122.38		262.15
	Long Term Loans and advances	197.94		476.62
	Non-current investments	(2.29)		(17.61)
	<b>Bank balances not considered as Cash and cash equivalents</b>		<b>316.35</b>	<b>716.85</b>
b	<b>C. Cash flow from financing activities</b>			
	Increase / (Decrease) in long-term borrowings	296.36		(494.00)
	Repayment of long-term borrowings			(765.56)
	Proceeds for Shares Applications Money			-
	Increase / (Decrease) in other short-term borrowings			-
	Proceeds from issue of shares			-
	Money received against share warrants			-
	Earlier Years' adjustments in General reserve			-
	Finance cost	(5.12)		(13.80)
	Dividends paid			
	Deferred Tax Assets			
			291.24	(6.72)
	<b>Net cash flow from / (used in) financing activities (C)</b>		<b>291.24</b>	<b>(1,280.08)</b>
c	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(1,314.38)</b>	<b>3,214.19</b>
	Cash and cash equivalents at the beginning of the year		3,718.33	504.14
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		2,403.95	3,718.33
	Cash and cash equivalents at the end of the year			-
	Cash and cash equivalents at the end of the year Comprises:			
	(a) Cash on hand		62.05	21.38
	(b) Balances with banks			-
	(i) In current accounts		121.91	1,529.84
	(iii) In deposit accounts with original maturity of less than 3 months		2,219.24	2,166.05
	(iv) In earmarked accounts (unpaid dividend)		0.75	1.06
			<b>2,403.95</b>	<b>3,718.33</b>

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## Niraj Cement Structurals Ltd

### Notes to Standalone 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 Standalone financial results for the half year ended 30<sup>th</sup> September, 2022 includes the results for the quarter ended 30<sup>th</sup> September, 2022 being the balancing figures in respect of unaudited year to date figures for the period ended on 30<sup>th</sup> September, 2022 and unaudited figures for the quarter ended 30<sup>th</sup> June, 2022.
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 in the books of account. However the whole projects have been handled by joint venture entities and related TDS and GST complied by Joint venture entities.
6. The inventories of work-in -progress of Rs.578.69 Lacs is in respect of ongoing Projects and includes uncertified work. This being a technical matter, we have relied on the certificate of work in progress certified by the management of the Company.
7. In the year ended 31<sup>st</sup> March, 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 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, against disputed dues, and the same has been utilized by the Company against GST Liabilities of earlier years.

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## Niraj Cement Structurals Ltd

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 written off Rs. 85.00 Lacs as Credit Loss 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 period ended 30<sup>th</sup> September, 2022.



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Partners :  
Sohan Chaturvedi FCA  
Chaturvedi V N FCA  
Noshir B Captain FCA  
Rajiv Chauhan ACA  
Neha Chauhan ACA  
Shristi Chaturvedi ACA  
Prakash Mistry FCA



# Chaturvedi Sohan & Co.

## Chartered Accountants

FRN - 118424W

### INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS OF NIRAJ CEMENT STRUCTURALS LIMITED

### REPORT ON THE AUDIT OF FINANCIAL RESULTS.

#### Opinion

We have audited the accompanying Statement of Standalone Financial Results of **NIRAJ CEMENT STRUCTURALS LIMITED** (the "Company"), for the quarter and period ended September 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and period then ended September 30, 2022.

#### Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and Period ended September, 30 2022 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Based on our review conducted as above and subject to para 'a', 'b', 'c' 'd' ' 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 in the books of account. However, the whole projects have been handled by joint venture entities and related TDS and GST complied by Joint venture entities.
- b) We draw your attention to note No. 6, The inventories of work-in -progress of Rs.578.69 Lacs is in respect of ongoing Projects and includes uncertified work. This being a technical matter, we have relied on the certificate of work in progress certified by the management of the Company.
- c) We draw your attention to note No.7 of the quarterly and yearly result, Niraj Cement structural 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, against disputed dues, and the same has been utilized by the Company against GST Liabilities of earlier years. The company has challenged the action of the department in the Honorable Gujarat High Court and matter is sub judice.

- 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. 85.00 Lacs as Credit Loss 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 period ended 30<sup>th</sup> September, 2022.

#### **Management's Responsibilities for the Standalone Financial Results**

This Statement, which includes the Standalone financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and period ended September, 30 2022. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and period ended September, 30 2022 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 Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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 safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is 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 also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone 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 Standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the 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 ability of the Company to continue as a going concern. 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 Statement or, if such disclosures are inadequate, to modify our opinion. 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 Standalone Financial

Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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 them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

- a) The standalone financial results include the result for the quarter ended 30<sup>th</sup> September, 2022 being the balancing figures between the unaudited figure in respect of year-to-date figures for the period ended 30<sup>th</sup> September, 2022 and the published unaudited figure for the quarter ended 30<sup>th</sup> June, 2022, which were subject to a limited review by us as required under the listing Regulation.

**For Chaturvedi Sohan & co.**

**Chartered Accountants**

**Firm Registration No: 118424W**

Sd

*N. B. Captain*  
**Noshir B Captain**

**Partner**

**Membership No. 009889**

**UDIN: 220098898C2X0R8460**



**Place: Mumbai**

**Date: 14<sup>th</sup> November, 2022**





Engineers & Contractors

# Niraj Cement Structurals Ltd

## Consolidated Financial Statements

(Rs in Lacs except for share data)

	Particulars	Quarter ended			Half Year Ended		Yearly
		30-Sep-2022 (Unaudited) Refer Note (3)	30-June- 2022(Unaudited)	30-Sep- 2021(Unaudited)	Year to date figures for previous period ended 30-Sep- 2022	Year to date figures for previous period ended 30- Sep-2021	
	<b>Income</b>						
1	i Revenue from operations	10,661.75	8,023.37	6,351.66	18,685.12	13,134.21	35,641.31
2	ii Other Income	124.65	79.74	84.07	204.39	138.65	411.80
3	<b>Total Income (1+2)</b>	<b>10,786.40</b>	<b>8,103.11</b>	<b>6,435.73</b>	<b>18,889.51</b>	<b>13,272.86</b>	<b>36,053.11</b>
4	<b>Expenses</b>						
	i Cost of materials consumed	10,417.43	7,720.52	6,056.42	18,137.95	12,636.52	34,458.01
	ii Purchases of stock-in-trade	-	-	-	-	-	-
	iii Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.84	(25.26)	80.44	(21.42)	120.30	120.30
	iv Employee benefits expense	32.34	28.82	18.18	61.16	29.12	87.36
	v Finance costs (including exchange difference)	1.69	3.47	3.67	5.16	5.13	13.80
	vi Depreciation and amortisation expense	35.59	35.59	35.77	71.18	71.55	142.37
	vii Other expenses (refer note v)	112.38	195.95	99.32	308.33	179.83	470.85
	<b>Total expenses (4)</b>	<b>10,603.27</b>	<b>7,959.09</b>	<b>6,293.80</b>	<b>18,562.36</b>	<b>13,042.45</b>	<b>35,292.69</b>
5	Profit before exceptional items and Tax (3-4)	183.13	144.02	141.93	327.15	230.41	760.42
6	Exceptional Items	(85.00)	(61.00)	(85.00)	(146.00)	(125.00)	(440.19)
7	<b>Profit Before Tax (5-6)</b>	<b>98.13</b>	<b>83.02</b>	<b>56.93</b>	<b>181.15</b>	<b>105.41</b>	<b>320.23</b>
8	<b>Tax Expenses</b>						
	i Current Tax	(24.38)	(22.45)	(15.07)	(46.83)	(24.77)	(86.00)
	ii Deferred Tax	1.46	0.90	2.30	2.36	4.44	8.70
	<b>Total Tax Expense</b>	<b>(22.92)</b>	<b>(21.55)</b>	<b>(12.77)</b>	<b>(44.47)</b>	<b>(20.33)</b>	<b>(77.30)</b>
9	<b>Net Profit for the Period</b>	<b>75.21</b>	<b>61.47</b>	<b>44.16</b>	<b>136.68</b>	<b>85.08</b>	<b>242.93</b>
10	<b>Other comprehensive income</b>						
	A(i) Items that will not be reclassified to Profit or Loss Remeasurements of defined benefit liability/(asset)	-	-	(2.00)	-	(4.00)	7.03
	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	-	-	-	-	-	-
	<b>Total Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(2.00)</b>	<b>-</b>	<b>(4.00)</b>	<b>7.03</b>
11	<b>Total comprehensive income (9+10)</b>	<b>75.21</b>	<b>61.47</b>	<b>42.16</b>	<b>136.68</b>	<b>81.08</b>	<b>249.96</b>
12	Total Equity Share Capital (Face Value ₹ 10 each fully paid up)	4,015.53	4,015.53	4,015.53	4,015.53	4,015.53	4,015.13
13	Other Equity	-	-	-	-	-	-
14	<b>Earnings Per Share</b>						
	(a) ₹ (Basic)	0.19	0.15	0.11	0.34	0.20	0.62
	(b) ₹ (Diluted)	0.19	0.10	0.11	0.20	0.20	0.62

*[Signature]*



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



Engineers & Contractors

# Niraj Cement Structurals Ltd

## Niraj Cement Structurals Limited

### Consolidated Balance Sheet

Rs in Lacs

	ASSETS	As at 30th September 2022 (Unaudited)	As at 31st March 2022 (Audited)
<b>i</b>	<b>(1) Non-current assets</b>		
a	Property, Plant and Equipment	777.02	846.52
b	Capital work-in-progress	-	-
c	Other Intangible assets	-	-
d	Intangible assets under development	-	-
e	Financial Assets		
	(i) Investments	-	-
	- Investment in subsidiaries	-	-
	- other investment	1,402.77	1,400.48
	(ii) Long term Loans and Advances	899.44	1,841.51
	(iii) Other financial assets	0.10	-
f	Income tax asset (net)	17.52	15.16
g	Other non-current assets	2,115.44	1,888.86
	<b>Total non-current assets</b>	<b>5,212.29</b>	<b>5,992.53</b>
	<b>(2) Current Assets</b>		
a	Inventories	578.69	557.27
b	Financial Assets		
	(i) Investments		
	(i) Trade receivables	7,441.17	7,003.87
	(ii) Cash and cash equivalents	2,405.21	3,718.96
	(iii) Bank balances other than (ii) above		
	(iv) Loans		
	(v) Short Term Loans and Advances	20,219.74	13,965.11
	(c) Other current assets	13.91	24.07
	<b>Total current assets</b>	<b>30,658.72</b>	<b>25,269.28</b>
	<b>(3) Non-current assets held for sale (refer note vii) Total assets</b>		-
	<b>Total Assets</b>	<b>35,871.01</b>	<b>31,261.81</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>(1) Equity</b>		
	(a) Equity share capital	4,311.03	4,311.03
	(b) Other equity	13,763.06	13,626.43
	(c) Money received against share warrants	-	-
	<b>Total equity</b>	<b>18,074.09</b>	<b>17,937.46</b>
	<b>(2) Non-current liabilities</b>		
	(a) Financial liabilities	-	-
	(i) Borrowings	836.36	540.00
	(ii) Lease liability	-	-
	(b) Provisions	23.47	23.47
	(c) Deferred tax liabilities (net)	-	-
	<b>Total non-current liabilities</b>	<b>859.83</b>	<b>563.47</b>
	<b>(3) Current liabilities</b>		
a	(a) Financial liabilities		
	(i) Borrowings	3,000.00	806.09
	(ii) Trade payables	3,614.88	3,033.78
	(iii) Other financial Liabilities	-	-
	(b) Other current liabilities	10,186.98	8,833.92
	(c) Provisions	135.23	87.09
	(d) Current tax liabilities (net)	-	-
	<b>Total current liabilities</b>	<b>16,937.09</b>	<b>12,760.88</b>
	<b>(4) Liabilities for non-current assets held for sale (refer note vii) Total equity and liabilities</b>		
	<b>Total Equity and Liabilities</b>	<b>35,871.01</b>	<b>31,261.81</b>

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# Niraj Cement Structurals Ltd

## Consolidated Cash Flow Statement

		Rs in Lacs			
	Particulars	Rs in Lacs	30th September 2022 (Unaudited) Rs in Lacs	Rs in Lacs	31st March 2022 (Audited) Rs in Lacs
a	Net Profit / (Loss) before extraordinary items and tax		181.15		320.23
	<u>Adjustments for:</u>				
	Depreciation and amortisation	71.18		142.37	
	Finance costs	5.16		13.80	
	Provision of Gratuity	-		-	
	Loss / (Profit) on Sale of Fixed Assets	-		-	
	Interest income	(122.38)		(262.15)	
	Actuarial Gain	-	(46.04)	7.04	(98.94)
			135.11		221.29
	Operating profit / (loss) before working capital changes				
	<u>Changes in working capital:</u>				
	<u>Adjustments for (increase) / decrease in operating assets:</u>				
	Inventories	(21.42)		95.31	
	Trade receivables	(437.30)		(406.05)	
	Short-term loans and advances	(6,254.63)		(145.46)	
	Other current assets	10.16		(1.48)	
	Other non-current assets	(226.58)		(551.30)	
	<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
	Trade payables	581.10		2,318.25	
	Other current liabilities	1,353.06		2,314.17	
	Short-term provisions	48.14		11.41	
	Short Term Borrowings	2,193.91			
	Long-term provisions	-	(2,753.56)	0.29	3,635.14
	Cash generated from operations		(2,618.44)		3,856.43
	Net income tax (paid) / refunds		(44.47)		(77.30)
	<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(2,662.91)</b>		<b>3,779.13</b>
	<b>B. Cash flow from investing activities</b>				
	Capital expenditure on fixed assets, including capital advances	(1.68)		(4.31)	
	Bank balances not considered as Cash and cash equivalents	-		-	
	Interest received	122.38		262.15	
	Long Term Loans and advances	942.17		476.52	
	Non-current investments	(2.29)		(16.86)	
	<b>Bank balances not considered as Cash and cash equivalents</b>		<b>1,060.58</b>		<b>717.50</b>
b	<b>C. Cash flow from financing activities</b>				
	Increase / (Decrease) in long-term borrowings	296.36		(494.00)	
	Repayment of long-term borrowings			(765.56)	
	Proceeds for Shares Applications Money			-	
	Increase / (Decrease) in other short-term borrowings			-	
	Proceeds from issue of shares			-	
	Money received against share warrants			-	
	Earlier Years' adjustments in General reserve			-	
	Finance cost	(5.16)		(13.80)	
	Minority Interest	(0.25)		0.24	
	Deferred Tax Assets	(2.36)		(8.70)	
			<b>288.59</b>		
	<b>Net cash flow from / (used in) financing activities (C)</b>		<b>288.59</b>		<b>(1,281.82)</b>
c	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(1,313.74)</b>		<b>3,214.81</b>
	Cash and cash equivalents at the beginning of the year		3,718.95		504.14
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		2,405.21		3,718.95
	Cash and cash equivalents at the end of the year				-
	Cash and cash equivalents at the end of the year Comprises:				
	(a) Cash on hand		62.05		21.38
	(b) Balances with banks				-
	(i) In current accounts		123.17		1,530.46
	(iii) In deposit accounts with original maturity of less than 3 months		2,219.24		2,166.05
	(iv) In earmarked accounts (unpaid dividend)		0.75		1.06
			<b>2,405.21</b>		<b>3,718.95</b>



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## Niraj Cement Structurals Ltd

### Notes to Consolidated Financial Results

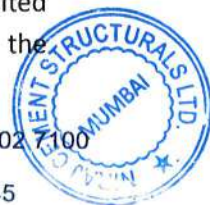
1. The statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. The Consolidated financial results for the half year ended 30<sup>th</sup> September, 2022 includes the results for the quarter ended 30<sup>th</sup> September, 2022 being the balancing figures in respect of unaudited year to date figures for the period ended on 30<sup>th</sup> September, 2022 and unaudited figures for the quarter ended 30<sup>th</sup> June, 2022.
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 in the books of account. However the whole projects have been handled by joint venture entities and related TDS and GST complied by Joint venture entities.
6. The inventories of work-in-progress of Rs.578.69 Lacs is in respect of ongoing Projects and includes uncertified work. This being a technical matter, we have relied on the certificate of work in progress certified by the management of the Company.
7. In the year ended 31<sup>st</sup> March, 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 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, against disputed dues, and the same has been utilized by the Company against GST Liabilities of earlier years.

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## Niraj Cement Structurals Ltd

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 written off Rs. 85.00 Lacs as Credit Loss 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 period ended 30<sup>th</sup> September, 2022.
11. 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. 1.64 Lacs, and total net Loss of Rs. 6.69 Lacs for the period ended 30<sup>th</sup> September, 2022 (Revenue of Rs.0.78 Lacs and Loss of Rs. 3.30 Lacs for the quarter ended September 30, 2022), as considered in the Statement which have been reviewed by the independent auditor.



**CIN : L26940MH1998PLC114307**

**Partners :**

Sohan Chaturvedi	FCA
Chaturvedi V N	FCA
Noshir B Captain	FCA
Rajiv Chauhan	ACA
Neha Chauhan	ACA
Shristi Chaturvedi	ACA
Prakash Mistry	FCA



# **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, 2022 and year to date from April 01, 2022 to September 30, 2022 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 result, Niraj Cement Structural Limited has booked turnover and costs related to joint venture entities in the books of account. However the whole projects have been handled by joint venture entities and related TDS and GST complied by Joint venture entities.
  - b) We draw your attention to note No.6 of the result, The inventories of work-in -progress of Rs.578.69 Lacs is in respect of ongoing Projects and includes uncertified work. This being a technical matter, we have relied on the certificate of work in progress certified by the management of the Company.



- c) We draw your attention to note No.7 of the result, Niraj Cement Structurals Limited has reversed contractual revenue and corresponding sub-contracting costs and other direct expenses for the period ended 30<sup>th</sup> September, 2022 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 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, against disputed dues, and the same has been utilized by the Company against GST Liabilities of earlier years.
- e) We draw your attention to note No.9 of the 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 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. 85.00 Lacs as Credit Loss 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 Period ended 30<sup>th</sup> September, 2022.
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. 1.64 Lacs, and total net Loss of Rs. 6.69 Lacs for the period ended 30<sup>th</sup> September, 2022 (Revenue of Rs.0.78 Lacs and Loss of Rs. 3.30 Lacs for the quarter ended September 30, 2022), 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. 22009889BCZYA87551



Place Mumbai

Date: 14<sup>th</sup> November, 2022