



Niraj Cement Structurals Ltd

9th February, 2023

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 Thursday, 9th February, 2023

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) Regulation, 2015, we would like to inform you that the meeting of the Board of Directors of the Company, held today, i.e. Thursday, 9th February, 2023 at 4.00 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 nine month ended 31st December, 2022. A copy of Unaudited Standalone and Consolidated Financial Results for the quarter and nine month ended 31st December, 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 4.00 p.m. and concluded at 5.00 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,



Niraj Cement Structurals Ltd

Standalone Financial Statements

(Rs in Lacs except for share data)

Sr. No.	Particulars	Quarter ended (Unaudited)			Period Ended Unaudited		Year Ended (Audited)
		31 -Dec 2022 Refer Note (3)	30 - Sept 2022	31 - Dec 2021	Year to date figures for previous period ended 31 -Dec- 2022	Year to date figures for previous period ended 31 -Dec- 2021	Previous Year ended 31-Mar- 2022
Income							
1	i Revenue from operations	10,499.68	10,660.97	6,551.93	29,183.16	19,686.14	35,640.53
2	ii Other Income	85.14	124.65	57.34	289.53	195.99	411.80
3	Total Income (i+ii)	10,584.82	10,785.62	6,609.27	29,472.69	19,882.13	36,052.33
Expenses							
4	i Cost of Materials Consumed	10,212.48	10,417.43	6,300.81	28,350.43	18,937.33	34,458.01
5	ii Purchases of Stock-in-Trade	-	-	-	-	-	-
6	iii Changes in inventories of Finished Goods	(40.00)	3.84	-	(61.42)	120.30	120.30
7	iv Work-in-Progress and Stock-in-Trade	36.87	31.04	23.80	94.80	50.92	86.21
8	v Employee Benefits Expense	19.41	1.65	4.99	24.53	10.12	13.80
9	vi Finance Costs (including exchange difference)	35.59	35.59	35.78	106.77	107.33	142.36
10	vii Depreciation and Amortisation Expense	209.83	107.18	154.60	510.74	334.28	463.29
11	Total expenses (i to vii)	10,474.18	10,596.73	6,519.98	29,025.85	19,560.28	35,283.97
12	Profit before exceptional items and Tax (3-11)	110.64	188.89	89.29	446.84	321.85	768.36
13	Exceptional Items	(15.00)	(85.00)	(25.00)	(161.00)	(150.00)	(440.19)
14	Profit Before Tax (12-13)	95.64	103.89	64.29	285.84	171.85	328.17
15	Tax Expenses						
	i Current Tax	(24.90)	(24.38)	(16.20)	(71.73)	(40.97)	(86.00)
	ii Deferred Tax	-	-	2.28	3.90	6.72	6.72
16	Total Tax Expense (i+ii)	(24.90)	(24.38)	(13.92)	(67.83)	(34.25)	(79.28)
17	Net Profit for the Period (14-16)	70.74	79.51	50.37	218.01	137.60	248.89
18	Other Comprehensive Income						
	A(i) Items that will not be reclassified to Profit or Loss Remeasurements of defined benefit liability/(asset)	-	-	(2.00)	-	(6.00)	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) Income tax related to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
19	Total Other Comprehensive Income (A(i) to B(ii))	-	-	(2.00)	-	(6.00)	7.04
20	Total Comprehensive Income (18+19)	70.74	79.51	48.37	218.01	131.60	255.93
21	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
22	Other Equity	-	-	-	-	-	13,376.20
23	Earnings Per Share						
	(a) ₹ (Basic)	0.18	0.20	0.12	0.54	0.33	0.64
	(b) ₹ (Diluted)	0.17	0.11	0.12	0.51	0.20	0.64

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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 period ended 31st December, 2022 includes the results for the quarter ended 31st December, 2022 being the balancing figures in respect of unaudited year to date figures for the period ended on 31st December, 2022 and unaudited figures for the period for half year ended 30th September, 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.618.69 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. 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.

CIN : L26940MH1998PLC114307





Engineers & Contractors

Niraj Cement Structurals Ltd

8. 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.
9. 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. 15.00 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 31st December, 2022.



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Partners :
Sohan Chaturvedi FCA
Chaturvedi VN FCA
Noshir B Chaturvedi FCA
Rajiv Chaturvedi ACA
Neha Chaturvedi ACA
Shristi Chaturvedi ACA
Prakash Mishra FCA



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

Limited Review Report to
 The Board of Directors
 NIRAJ CEMENT STRUCTURALS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of Niraj Cement structurals Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022, being submitted by the 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 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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as supplemented, modified and amended by the Ministry of Corporate Affairs and other statutory provisions. The accompanying statement of financial results is unaudited and should not be used for any purpose other than for the purpose intended.

3. We have reviewed the accompanying statement of financial results in accordance with the Listing Regulations or Regulatory Requirements, as applicable, and have issued this Limited Review Report in accordance with the Listing Regulations. This statement of financial results is unaudited and should not be used for any purpose other than for the purpose intended. We have also issued this Limited Review Report in accordance with the Listing Regulations. We have also issued this Limited Review Report in accordance with the Listing Regulations. We have also issued this Limited Review Report in accordance with the Listing Regulations.

4. We have also reviewed the accompanying statement of financial results in accordance with the Listing Regulations or Regulatory Requirements, as applicable, and have issued this Limited Review Report in accordance with the Listing Regulations. This statement of financial results is unaudited and should not be used for any purpose other than for the purpose intended. We have also issued this Limited Review Report in accordance with the Listing Regulations. We have also issued this Limited Review Report in accordance with the Listing Regulations.

5. We have also reviewed the accompanying statement of financial results in accordance with the Listing Regulations or Regulatory Requirements, as applicable, and have issued this Limited Review Report in accordance with the Listing Regulations. This statement of financial results is unaudited and should not be used for any purpose other than for the purpose intended. We have also issued this Limited Review Report in accordance with the Listing Regulations. We have also issued this Limited Review Report in accordance with the Listing Regulations.

- b) We draw your attention to note No. 6, The inventories of work-in-progress of Rs.618.69 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.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.
- d) 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

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Niraj Cement Structural Ltd

Consolidated Financial Statements

(Rs in Lacs except for share data)

Sr. No.	Particulars	Quarter ended (Unaudited)			Period Ended Unaudited		Year Ended (Audited)
		31 -Dec 2022 Refer Note (3)	30 - Sept 2022	31 - Dec 2021	Year to date figures for previous period ended 31 -Dec-2022	Year to date figures for previous period ended 31 -Dec-2021	Previous Year ended 31 Mar-2022
Income							
1	i Revenue from operations	10,500.49	10,661.75	6,551.93	29,185.61	19,686.14	35,641.31
2	ii Other Income	85.14	124.65	57.34	289.53	195.99	411.80
3	Total Income (i+ii)	10,585.63	10,786.40	6,609.27	29,475.14	19,882.13	36,053.11
Expenses							
4	i Cost of Materials Consumed	10,212.48	10,417.43	6,300.81	28,350.43	18,937.33	34,458.01
5	ii Purchases of Stock-in-Trade	-	-	-	-	-	-
6	iii Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(40.00)	3.84	-	(61.42)	120.30	120.30
7	iv Employee Benefits Expense	37.90	32.34	23.80	99.06	50.92	87.36
8	v Finance Costs (including exchange difference)	19.43	1.69	4.99	24.59	10.12	13.80
9	vi Depreciation and Amortisation Expense	35.59	35.59	35.78	106.77	107.33	142.37
10	vii Other Expenses (Refer Note - v)	215.49	112.38	156.95	523.82	336.78	470.85
11	Total expenses (i to vii)	10,480.89	10,603.27	6,522.33	29,043.25	19,562.78	35,292.69
12	Profit before exceptional items and Tax (3-11)	104.74	183.13	86.94	431.89	319.35	760.42
13	Exceptional Items	(15.00)	(85.00)	(25.00)	(161.00)	(150.00)	(440.19)
14	Profit Before Tax (12-13)	89.74	98.13	61.94	270.89	169.35	320.23

21	(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
22	Other Equity	-	-	-	-	-	13,376.20
23	Earnings Per Share						
(a)	₹ (Basic)	0.17	0.19	0.11	0.51	0.32	0.62
(b)	₹ (Diluted)	0.17	0.19	0.11	0.51	0.20	0.62

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Niraj Cement Structural 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 period ended 31st December, 2022 includes the results for the quarter ended 31st December, 2022 being the balancing figures in respect of unaudited year to date figures for the period ended on 31st December, 2022 and unaudited figures for the half year ended 30th September, 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.618.19 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. 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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8. 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.
9. 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. 15.00 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 31st December, 2022.
10. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of Subsidiary Niraj Consulting Group Limited, whose unaudited interim financial results include total revenues of Rs. 2.45 Lacs and total net losses of Rs. 11.05 Lacs for the period ended 31st December, 2022 (Revenue of Rs.0.81 Lacs and Loss of Rs. 4.36 Lacs for the quarter ended December 31, 2022), as considered in the Statement which have been reviewed by the independent auditor.



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Chaturvedi V N FCA
Noshir B Chaturvedi FCA
Rajiv Chaturvedi ACA
Neha Chaturvedi ACA
Shristi Chaturvedi ACA
Prakash Mishra 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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 and partners 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.618.18 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.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.
- d) 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.
- e) 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. 15.00 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 31st December, 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

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. 2.45 Lacs, and total net Loss of Rs. 11.05 Lacs for the period ended 31st December, 2022 (Revenue of Rs.0.81 Lacs and Loss of Rs. 4.36 Lacs for the quarter ended December 31, 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. 23009889BGWUWQ1248

Place Mumbai
Date: 9th February, 2023