



# Niraj Cement Structurals Limited

Date: 12<sup>th</sup> February, 2024

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 - 400051 Script Symbol : NIRAJ
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on Monday, 12<sup>th</sup> February, 2024**

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

Pursuant to Regulation 30 and 33 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, 12<sup>th</sup> February, 2024 at 02.00 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 ended 31<sup>st</sup> December, 2023. A Copy of Unaudited Standalone and Consolidated Financial Results for the quarter ended 31<sup>st</sup> December, 2023 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*".
2. Re-appointment of Mr. Vishram Pandurang Rudre as a Managing Director of the Company. Further the details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI

**CIN: L26940MH1998PLC114307**

**HEAD OFFICE :** Niraj House, Sunder Baug, Near Deonar Bus Depot, Deonar, Chembur, Mumbai - 400 088.

**FACTORY :** C-55, TTC Industrial Area, Thane Belapur Road, Navi Mumbai.

Tel.: 66027100 • Fax : 25518736 • E-mail: info@niraj.co.in • Website: www.niraj.co.in



## Niraj Cement Structurals Limited

Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given in "Annexure II".

3. Re-appointment of Mr. Sudhakar Balu Tandale as a Whole-time Director of the Company. Further the details required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given in "Annexure III."
4. Approval of Postal Ballot Notice.
5. Appointment of Mr. Abhay J. Pal, Practicing Company Secretary as Scrutinizer for Postal Ballot.

The meeting commenced at 02.00 p.m. and concluded at 3.50 p.m.

You are requested to kindly take a note thereof.

Thanking you,

Yours Faithfully,

For Niraj Cement Structurals Limited

ANIL

ANANT JHA

Digitally signed by  
ANIL ANANT JHA  
Date: 2024.02.12  
15:59:46 +05'30'

**Anil Anant Jha**

Company Secretary & Compliance Officer

*Encl: as above*

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# Niraj Cement Structurals Limited

Niraj Cement Structurals Limited							
Standalone Financial Statements							
(Rs in Lacs except for share data)							
Sr. No.	Particulars	Quarter ended			Year to date figures for previous period ended 31-Dec-2023 (Unaudited)	Year to date figures for previous period ended 31-Dec-2022 (Unaudited)	Previous Year ended 31 Mar-2023 (Audited)
		31-Dec-2023 (Unaudited)	30-Sep-2023 (Unaudited)	31-Dec-2022 (Unaudited)			
<b>Income</b>							
1	Revenue from operations	12,617.91	11,097.85	10,499.68	33,622.96	29,183.16	60,530.54
2	Other Income	189.14	223.97	85.14	601.82	289.53	404.94
3	<b>Total Income (1+2)</b>	<b>12,807.05</b>	<b>11,321.81</b>	<b>10,584.82</b>	<b>34,224.79</b>	<b>29,472.69</b>	<b>60,935.48</b>
<b>Expenses</b>							
	i Cost of materials consumed	11,857.73	10,609.27	10,212.48	31,865.78	28,350.43	58,439.91
	ii Purchases of stock-in-trade	-	-	-	-	-	-
	iii Changes in inventories of finished goods, work-in-progress and stock-in-trade	50.00	20.00	(40.00)	45.00	(61.42)	266.41
	iv Employee benefits expense	58.77	50.19	36.87	137.21	94.80	131.35
	v Finance costs (including exchange difference)	1.71	2.62	19.41	24.74	24.53	48.00
	vi Depreciation and amortisation expense	43.13	63.45	35.59	140.92	106.77	137.38
	vii Other expenses (refer note v)	307.63	202.30	209.83	766.15	510.74	810.70
4	<b>Total Expenses</b>	<b>12,318.98</b>	<b>10,947.83</b>	<b>10,474.18</b>	<b>32,979.80</b>	<b>29,025.85</b>	<b>59,833.75</b>
5	Profit before exceptional items and Tax (3-4)	488.07	373.98	110.64	1,244.99	446.84	1,101.73
6	Exceptional Items	(354.96)	(258.13)	(15.00)	(863.88)	(161.00)	(461.00)
7	<b>Profit Before Tax ( 5+6)</b>	<b>133.11</b>	<b>115.86</b>	<b>95.64</b>	<b>381.10</b>	<b>285.84</b>	<b>640.73</b>
8	Tax Expenses						
	i Current Tax	(34.50)	(30.70)	(24.90)	(100.20)	(71.73)	(250.00)
	ii Deferred Tax	-	-	-	-	3.90	34.00
	iii Earlier Year Income Tax	-	-	-	-	-	(22.89)
	<b>Total Tax Expense</b>	<b>(34.50)</b>	<b>(30.70)</b>	<b>(24.90)</b>	<b>(100.20)</b>	<b>(67.83)</b>	<b>(238.89)</b>
9	<b>Net Profit for the Period</b>	<b>98.61</b>	<b>85.16</b>	<b>70.74</b>	<b>280.90</b>	<b>218.01</b>	<b>401.84</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)	-	-	-	-	-	0.04
	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>Total Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.04</b>
11	<b>Total comprehensive income (9+10)</b>	<b>98.61</b>	<b>85.16</b>	<b>70.74</b>	<b>280.90</b>	<b>218.01</b>	<b>401.88</b>
12	Total Equity Share Capital (Face Value Rs 10 each fully paid up)	4,015.53	4,015.53	4,015.53	4,015.53	4,015.53	4,015.53
13	Other Equity	-	-	-	-	-	-
14	Earnings Per Share (not annualized)						
	(a) Basic	0.25	0.21	0.18	0.70	0.54	1.00
	(b) Diluted	0.25	0.21	0.18	0.70	0.54	1.00

For and on behalf of Board of Directors



Vishram P Rudre  
Managing Director  
DIN No.08564350

CIN: L26940MH1998PLC114307

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## Notes to 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 recognized accounting practices and policies to the extent applicable.
2. 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.
3. 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 are also complied by Joint Venture Entities.
4. In the year ended 31<sup>st</sup> Mar, 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". The Company is in process of resolving the disputes.
5. 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 Lakhs as under protest, which is adjusted by department against disputed dues. No provision is made in the books as the company has challenged the action of the department in the Honorable Gujarat High Court.
6. The inventories of work-in -progress of Rs.220.86 Lakhs 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.



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7. 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.
8. During the period, the company has written off Rs. 354.96 Lakhs from total receivables and advances. As per management explanation, the receivables and advances of Rs.2116.73 Lakhs is in dispute and for balance receivable and advances, the management is following up with the parties and is hopeful for recovery.
9. Income Tax Assets (Net) amount of Rs. 1833.72 Lakhs has been shown under Other Non-Current Assets out of which an amount of Rs. 837.80 Lakhs has been recovered/adjusted by the Income Tax Demand for the Assessment Year 2008-09 and 2007-08, further against the due refund of AY 2014-15 to 2022-23 but no provision has been made despite of the fact that no appeal is pending at any stage in respect of these payments. Management is of the opinion that the department has made erroneous additions which requires rectification and is taking time as the matter is very old. However, Management is confident of getting rectification done before the end of financial year 2023-24 and pending demand pertaining to Assessment Year 2007-08 and 2008-09 if any, will be provided for before the end of financial year 2023-24.



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Partners :

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



# Chaturvedi Sohan & Co.

## Chartered Accountants

FRN - 118424W

**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SERI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Limited Review Report  
**To the Board of Directors of  
Niraj Cement Structurals Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Niraj Cement Structurals Limited** (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023, 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 standalone 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 amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the standalone financial statement based on our review.
3. We conducted our review of **the standalone financial statement in accordance with the Standard 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit conducted in accordance with standards on Auditing specifies under section 143(10) of the Act. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and subject to para 'a' to 'h' stated below and notes appended to financial result, nothing has come to our attention that causes us to believe that the accompanying standalone financial 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

Page 1 of 3

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) Revenue from operations includes unearned revenue in respect of uncertified work for ongoing projects.
- b) We draw your attention to note no 3 of the financial results, 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 CST complied by Joint venture entities.
- c) We draw your attention to Note no. 4 of the financial results, 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". The Company is in process of resolving the disputes.
- d) We draw your attention to Note no. 5 of the financial results, 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 as under protest, which is adjusted by department against disputed dues, no provision is made in the books as the company has challenged the action of the department in the Honorable Gujarat High Court.
- e) We draw your attention to Note no. 6 of the financial results, The inventories of work-in-progress of Rs.220.86 Lacs is in respect of ongoing Projects and includes inventory used in uncertified work. This being a technical matter, we have relied on the certificate of work in progress certified by the management of the Company.
- f) We draw your attention to Note No,7 of the financial results, that 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.
- g) We draw your attention to Note no 8 of the financial results, 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 354.96 Lacs in respect of nonrecoverable Trade receivables and Loans and advances. 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 as on 31.12.2023

h) We draw your attention to Note No.9 of the financial results, that the Income Tax Assets (Net) amount of Rs. 1833.72 Lacs has been shown under other non-current assets out of which amount of Rs. 837.80 Lacs has been recovered/adjusted by the Income Tax Demand for the Assessment year 2008-09 and 2007-08 and against the due refund of Ay 2014-15 to 2022-23 but no provision has been made despite of the fact that no appeal is pending at any stage in respect of these payments. Management is of the opinion that the department has made erroneous additions which requires rectification and is taking time as the matter is very old. However, Management is confident of getting rectification done before the end of financial year 2023-24 and pending demand pertaining to assessment year 2007-08 and 2008-09 if any, will be provided for before the end of financial year 2023-24

For Chaturvedi Sohan & Co  
Chartered Accountants  
Firm Regn No. 118424W

VIVEKANAND  
BRIJANAND  
CHATURVEDI

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VIVEKANAND BRIJANAND  
CHATURVEDI  
Date: 2024.02.12 15:36:47  
+05'30'

Vivekanand Chaturvedi  
Partner  
M No.106403  
UDIN : 24106403BKBFEI8350

Place : Mumbai

Date: 12<sup>th</sup> February 2024



# Niraj Cement Structurals Limited

## Niraj Cement Structurals Limited Consolidated Financial Statements

(Rs in Lacs except for share data)

Sr. No.	Particulars	Quarter ended			Year to date figures for previous period ended 31-Dec-2023 (Unaudited)	Year to date figures for previous period ended 31-Dec-2022 (Unaudited)	Previous Year ended 31 Mar-2023 (Audited)
		31-Dec-2023 (Unaudited)	30-Sep-2023 (Unaudited)	31-Dec-2022 (Unaudited)			
<b>Income</b>							
1	Revenue from operations	12,665.95	11,107.45	10,500.49	33,680.60	29,185.61	60,611.97
2	Other Income	189.14	224.02	85.14	602.07	289.53	404.94
3	<b>Total Income (1+2)</b>	<b>12,855.09</b>	<b>11,331.47</b>	<b>10,585.63</b>	<b>34,282.67</b>	<b>29,475.14</b>	<b>61,016.91</b>
<b>Expenses</b>							
	i Cost of materials consumed	11,857.73	10,609.27	10,212.48	31,865.78	28,350.43	58,439.91
	ii Purchases of stock-in-trade	-	-	-	-	-	-
	iii Changes in inventories of finished goods, work-in-progress and stock-in-trade	50.00	20.00	(40.00)	45.00	(61.42)	266.41
	iv Employee benefits expense	61.55	51.24	37.90	142.10	99.06	137.08
	v Finance costs (including exchange difference)	1.72	2.62	19.43	24.74	24.59	48.10
	vi Depreciation and amortisation expense	43.12	63.45	35.59	140.92	106.77	137.38
	vii Other expenses (refer note v)	320.88	216.40	215.49	853.86	523.82	845.00
	<b>Total Expenses (4)</b>	<b>12,335.00</b>	<b>10,962.98</b>	<b>10,480.89</b>	<b>33,072.39</b>	<b>29,043.25</b>	<b>59,873.88</b>
5	Profit before exceptional items and Tax (3-4)	520.09	368.50	104.74	1,210.28	431.89	1,143.03
6	Exceptional Items	(354.96)	(258.13)	(15.00)	(863.88)	(161.00)	(461.00)
7	<b>Profit Before Tax ( 5+6)</b>	<b>165.13</b>	<b>110.37</b>	<b>89.74</b>	<b>346.40</b>	<b>270.89</b>	<b>682.03</b>
8	Tax Expenses						
	i Current Tax	(34.50)	(30.70)	(24.90)	(100.20)	(71.73)	(258.50)
	ii Deferred Tax	-	-	1.54	-	3.90	32.01
	iii Earlier Year Income Tax	-	-	-	-	-	(22.89)
	<b>Total Tax Expense</b>	<b>(34.50)</b>	<b>(30.70)</b>	<b>(23.36)</b>	<b>(100.20)</b>	<b>(67.83)</b>	<b>(249.38)</b>
9	<b>Net Profit for the Period</b>	<b>130.63</b>	<b>79.67</b>	<b>66.38</b>	<b>246.20</b>	<b>203.06</b>	<b>432.65</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)	-	-	-	-	-	(0.37)
	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>-</b>	<b>-</b>	<b>-</b>	<b>(0.37)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>130.63</b>	<b>79.67</b>	<b>66.38</b>	<b>246.20</b>	<b>203.06</b>	<b>432.28</b>
12	Total Equity Share Capital (Face Value Rs 10 each fully paid up)	4,015.53	4,015.53	4,015.53	4,015.53	4,015.53	4,015.53
13	Other Equity	-	-	-	-	-	-
14	Earnings Per Share (not annualized)						
	(a) (Basic)	0.33	0.20	0.17	0.61	0.51	1.08
	(b) (Diluted)	0.33	0.20	0.17	0.61	0.51	1.08

For and on behalf of Board of Directors



Vishram P Rudre  
Managing Director  
DIN No.08564350

CIN: L26940MH1998PLC114307

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## Notes to 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 recognized accounting practices and policies to the extent applicable.
2. 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.
3. 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 are also complied by Joint Venture Entities.
4. In the year ended 31<sup>st</sup> Dec, 2023, 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". The Company is in process of resolving the disputes.
5. 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 Lakhs as under protest, which is adjusted by department against disputed dues. No provision is made in the books as the company has challenged the action of the department in the Honorable Gujarat High Court.
6. The inventories of work-in -progress of Rs.220.86 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.

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7. 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.
8. During the period, the company has written off Rs. 354.96 Lakhs from total receivables and advances. As per management explanation, the receivables and advances of Rs.2116.73 Lakhs is in dispute and for balance receivable and advances, the management is following up with the parties and is hopeful for recovery.
9. Income Tax Assets (Net) amount of Rs. 1833.72 Lakhs has been shown under Other Non-Current Assets out of which an amount of Rs. 837.80 Lakhs has been recovered/adjusted by the Income Tax Demand for the Assessment Year 2008-09 and 2007-08, further against the due refund of AY 2014-15 to 2022-23 but no provision has been made despite of the fact that no appeal is pending at any stage in respect of these payments. Management is of the opinion that the department has made erroneous additions which requires rectification and is taking time as the matter is very old. However, Management is confident of getting rectification done before the end of financial year 2023-24 and pending demand pertaining to Assessment Year 2007-08 and 2008-09 if any, will be provided for before the end of financial year 2023-24.
10. The Consolidated Statement includes the financial information of 2 subsidiaries. The total consolidated revenue from operations for the quarter ended Dec 2023 Rs 48.04 Lakhs and for the nine months ended on 31st December Rs. 57.64 Lakhs and net profits for the quarter ended 31st December Rs. 32.02 Lakhs and nine months ended 31st December 2023 Rs.(34.51) Lakhs are included in the consolidated financial statements. This quarterly financial information has not been audited by us and in our opinion and according to the information and explanations given to us by the management, this quarterly financial information is not material to the group.

**CIN: L26940MH1998PLC114307**

**HEAD OFFICE :** Niraj House, Sunder Baug, Near Deonar Bus Depot, Deonar, Chembur, Mumbai - 400 088.

**FACTORY :** C-55, TTC Industrial Area, Thane Belapur Road, Navi Mumbai.

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



# Chaturvedi Sohan & Co.

## Chartered Accountants

FRN - 118424W

### Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SERI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Limited Review Report  
To the Board of Directors of  
Niraj Cement Structurals Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Niraj Cement Structurals Limited** (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023, 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 Consolidated 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 amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the consolidated financial statement based on our review.
3. We conducted our review of **the Consolidated financial statement in accordance** with the **Standard** 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit conducted in accordance with standards on Auditing specifies under section 143(10) of the Act. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and subject to para 'a' to 'h' stated below and notes appended to financial result, nothing has come to our attention that causes us to believe that the accompanying Consolidated financial 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) Revenue from operations includes unearned revenue in respect of uncertified work for ongoing projects.

b) We draw your attention to note no 3 of the financial results, 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 CST complied by Joint venture entities.

c) We draw your attention to Note No. 4 of the financial results, 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". The Company is in process of resolving the disputes.

d) We draw your attention to Note No. 5 of the financial results, 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 Lakhs as under protest, which is adjusted by department against disputed dues, no provision is made in the books as the company has challenged the action of the department in the Honorable Gujarat High Court.

e) We draw your attention to Note No. 6 of the financial results, The inventories of work-in -progress of Rs.220.86 Lacs is in respect of ongoing Projects and includes inventory used in uncertified work. This being a technical matter, we have relied on the certificate of work in progress certified by the management of the Company.

f) We draw your attention to Note No,7 of the financial results, that 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.

g) We draw your attention to Note no 8 of the financial results, 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 354.96 Lacs in respect of nonrecoverable Trade receivables and Loans and advances. 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 as on 31.12.2023

h) We draw your attention to Note No.9 of the financial results, that the Income Tax Assets (Net) amount of Rs. 1833.72 Lacs has been shown under other non-current assets out of which amount of Rs. 837.80 Lacs has been recovered/adjusted

by the Income Tax Demand for the Assessment year 2008-09 and 2007-08 and against the due refund of Ay 2014-15 to 2022-23 but no provision has been made despite of the fact that no appeal is pending at any stage in respect of these payments. Management is of the opinion that the department has made erroneous additions which requires rectification and is taking time as the matter is very old. However, Management is confident of getting rectification done before the end of financial year 2023-24 and pending demand pertaining to assessment year 2007-08 and 2008-09 if any, will be provided for before the end of financial year 2023-24

The Consolidated Statement includes the financial information of two subsidiaries. the total consolidated revenue from operations for the quarter ended Dec 2023 Rs 48.04 Lakhs and for the nine months ended on 31st December Rs, 57.64 Lakhs , and net profits for the quarter ended 31st December Rs. 32.02 Lakhs and nine months ended 31st December 2023 Rs. (34.51) Lakhs are included in the consolidated financial statements. This quarterly financial information has not been audited by us and in our opinion and according to the information and explanations given to us by the management, this quarterly financial information is not material to the group.

Place : Mumbai

Date: 12<sup>th</sup> February 2024

For Chaturvedi Sohan & Co  
Chartered Accountants  
Firm Regn No. 118424W

VIVEKANAND  
BRIJANAND  
CHATURVEDI

Digitally signed by  
VIVEKANAND BRIJANAND  
CHATURVEDI  
Date: 2024.02.12 15:35:57  
+05'30'

Vivekanand Chaturvedi  
Partner  
M No.106403  
UDIN : 24106403BKBFEJ8378



# Niraj Cement Structurals Limited

## Annexure II

### Brief Profile of Mr. Vishram Pandurang Rudre

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Name of Director	Mr. Vishram Pandurang Rudre (DIN: 08564350)
2.	Reason for change viz. Appointment, <del>resignation,</del> <del>removal,</del> <del>death or otherwise</del>	Re-appointment as a Managing Director for Five Years.
3.	Date of appointment/ <del>cessation</del> (as applicable)	w.e.f. 13 <sup>th</sup> February, 2024
4.	Term of Appointment	Five (5) years
5.	Brief Profile	Mr. Vishram Pandurang Rudre (DIN: 08564350) He has a decade experience in infrastructure Industry.
6.	List of Directorship held in other companies (excluding foreign, private and Section 8 companies)	Niraj Consulting Group Limited Niraj Build India Limited
7.	Shareholding, if any in the Company	NIL
8.	Disclosure of relationships between directors	Mr. Vishram Pandurang Rudre is not related to any Director or KMP of the Company.

**CIN: L26940MH1998PLC114307**

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# Niraj Cement Structurals Limited

## Annexure III

### Brief Profile of Mr. Sudhakar Balu Tandale

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Name of Director	Mr. Sudhakar Balu Tandale (DIN: 09083084)
2.	Reason for change viz. Appointment, resignation, removal, death or otherwise	Re-appointment as a Whole-time Director for Five Years.
3.	Date of appointment/cessation (as applicable)	w.e.f. 13 <sup>th</sup> February, 2024
4.	Term of Appointment	Five (5) years
5.	Brief Profile	Mr. Sudhakar Balu Tandale (DIN: 09083084). He has a decade experience in infrastructure Industry.
6.	List of Directorship held in other companies ( <i>excluding foreign, private and Section 8 companies</i> )	Niraj Consulting Group Limited Niraj Build India Limited
7.	Shareholding, if any in the Company	NIL
8.	Disclosure of relationships between directors	Mr. Sudhakar Balu Tandale is not related to any Director or KMP of the Company.

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