



Niraj Cement Structurals Ltd

17th May, 2022

To,

| | |
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| 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 |
|--------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|

Sub: Outcome of Board Meeting held on Tuesday 17th May, 2022.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 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. Tuesday 17th May, 2022 at 6.00 pm at the registered office of the Company, the Board has considered and approved the following matters:

1. The Audited Financial Results of the Company for the quarter ended and financial year ended March 31, 2022 along with the Statement of Assets and Liabilities, Cash Flow Statement and Audit Report. The copy of said financial results and audit reports are enclosed herewith as '**Annexure -1**'.
2. The Audited Financial Statement of the Company for the financial year ended March 31, 2022;
3. Declaration of unmodified opinion for annual audited financial results for the financial year ended March 31, 2022 in accordance with Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016 is enclosed herewith as '**Annexure- 2**'.

The meeting commenced at 6.00 p.m. and concluded at 7.30 p.m.



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

You are requested to kindly take a note thereof.

Thanking you,

Yours Faithfully,

For Niraj Cement Structurals Limited

Anil Anant Jha

Company Secretary and Compliance Officer
ACS: 66063



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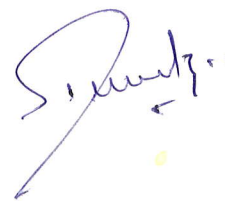
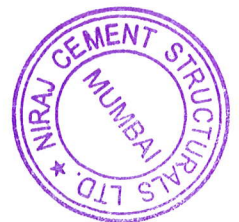
Niraj Cement Structurals Ltd

NIRAJ CEMENT STRUCTURALS LIMITED

Standalone Financial Statements for the quarter & financial year ended March 31, 2022

(₹ in Lacs except EPS data, unless otherwise stated)

| | Particulars | Quarter ended | | | | Year ended |
|----|-------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------|---------------------------------------------|--------------------------|--------------------------|
| | | 31-Mar-2022 (Audited) | 31-Dec-2021 (Unaudited) | 31-Mar-2021 (Audited) Refer Note No.2 | 31-Mar-2022 (Audited) | 31-Mar-2021 (Audited) |
| | Income | | | | | |
| 1 | i Revenue from operations | 15,954.39 | 6,551.93 | 4,533.99 | 35,640.53 | 17,475.57 |
| 2 | ii Other Income | 215.81 | 57.34 | 120.03 | 411.80 | 369.24 |
| 3 | Total Income (1+2) | 16,170.20 | 6,609.27 | 4,654.02 | 36,052.33 | 17,844.81 |
| 4 | Expenses | | | | | |
| | i Cost of materials consumed | 15,520.68 | 6,300.81 | 4,262.87 | 34,458.01 | 16,886.09 |
| | ii Purchases of stock-in-trade | - | - | - | - | - |
| | iii Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | 57.74 | 120.30 | 104.52 |
| | iv Employee benefits expense | 33.29 | 23.80 | 16.21 | 86.21 | 95.92 |
| | v Finance costs | 3.68 | 4.99 | 3.26 | 13.80 | 22.08 |
| | vi Depreciation and amortisation expense | 35.03 | 35.78 | 35.44 | 142.36 | 143.10 |
| | vii Other expenses | 129.01 | 154.60 | 143.92 | 463.29 | 301.62 |
| | Total expenses (4) | 15,721.69 | 6,519.98 | 4,519.44 | 35,283.97 | 17,553.33 |
| 5 | Profit before exceptional items and Tax (3-4) | 448.51 | 89.29 | 134.58 | 768.36 | 291.48 |
| 6 | Less: Exceptional Items | (290.19) | (25.00) | (94.59) | (440.19) | (94.59) |
| 7 | Profit Before Tax (5-6) | 158.32 | 64.29 | 39.99 | 328.17 | 196.89 |
| 8 | Less: Tax Expenses | | | | | |
| | i Current Tax | (45.03) | (16.20) | (40.75) | (86.00) | (71.00) |
| | ii Deferred Tax | - | 2.28 | 9.26 | 6.72 | 6.45 |
| | Total Tax Expense (8) | (45.03) | (13.92) | (31.49) | (79.28) | (64.55) |
| 9 | Net Profit/(loss) for the Period (7-8) | 113.29 | 50.37 | 8.50 | 248.89 | 132.34 |
| 10 | Other comprehensive income | | | | | |
| | A(i) Items that will not be reclassified to Profit or Loss Remeasurements of defined benefit liability/(asset) | 13.04 | (2.00) | 18.21 | 7.04 | 16.21 |
| | A(ii) Income tax related to items that will not be reclassified to Profit or Loss | | | | | |
| | B(i) Items that will be reclassified to Profit or Loss | | | | | |
| | B(ii) (ii) Income tax related to items that will be reclassified to Profit or Loss | | | | | |
| | Total Other comprehensive income | 13.04 | (2.00) | 18.21 | 7.04 | 16.21 |
| 11 | Total comprehensive income (9+10) | 126.33 | 48.37 | 26.71 | 255.93 | 148.55 |
| 12 | Paid-up 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 |
| 13 | Other Equity | | | - | | - |
| 14 | Earnings Per Share (not annualized) | | | | | |
| | (a) Amount in ₹ (Basic) | 0.31 | 0.12 | 0.07 | 0.64 | 0.37 |
| | (b) Amount in ₹ (Diluted) | 0.31 | 0.12 | 0.09 | 0.64 | 0.51 |

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Niraj Cement Structurals Ltd

Notes:-

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 year ended 31st March,, 2022 includes the results for the quarter ended 31st March, 2022 being the balancing figures in respect of unaudited year to date figures for the period ended on 31st December, 2021 and audited figures for the year ended 31st March, 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 and partners in the books of account. However the whole projects have been handled by joint venture partners/entities and related TDS and GST complied by Joint venture partners/entities. Also, no TDS has been deducted on advance payments made to contractors.
6. In the year ended 31st 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.
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, 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 Honourable Gujarat High Court.



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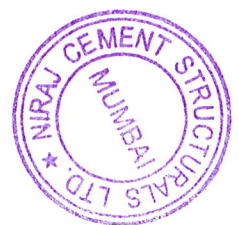
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Niraj Cement Structurals Ltd

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 provided Rs. 440.19 Lacs as Expected Credit Loss (ECL) 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 year ended 31st March, 2022.

10. Financial Ratios

| Sr. No. | Ratios | F Y 21-22 | FY 20-21 |
|---------|---------------------------------|-----------|----------|
| 1 | Current Ratio | 1.98 | 2.42 |
| 2 | Return on Equity Ratio | 1.43% | 0.84% |
| 3 | Net Profit Ratio | 0.76% | 0.70% |
| 4 | Return on Capital employed | 1.84% | 1.12% |
| 5 | Return on Investments | 9.16% | 8.06% |
| 6 | Debt Equity Ratio | 0.75 | 0.57 |
| 7 | Debt Service coverage Ratio | 18.59 | 6.99 |
| 8 | Trade Receivable Turnover Ratio | 5.24 | 2.69 |
| 9 | Trade Payable Turnover Ratio | 18.09 | 9.00 |
| 10 | Net Capital turnover Ratio | 2.84 | 1.37 |

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Niraj Cement Structurals Ltd

NIRAJ CEMENT STRUCTURALS LIMITED

STANDALONE BALANCE SHEET AS AT 31st March, 2022

₹ In Lacs

| ASSETS | As at 31st March 2022 (Audited) | As at 31st March 2021 (Audited) |
|--------------------------------------|---------------------------------------|---------------------------------------|
| (1) Non-current assets | | |
| i) Property, Plant and Equipment | 846.52 | 984.58 |
| Financial Assets | | - |
| ii) Investment | 1,401.23 | 1,383.62 |
| ii) Long term Loans and Advances | 1,841.41 | 2,318.03 |
| iii) Other non-current assets | 1,888.84 | 1,337.56 |
| iv) Deffered Tax Assets | 13.17 | 6.45 |
| Total non-current assets | 5,991.17 | 6,030.24 |
| (2) Current Assets | | |
| i) Inventories | 557.27 | 652.57 |
| (ii) Trade receivables | 7,003.27 | 6,597.81 |
| (ii) Cash and cash equivalents | 3,718.33 | 566.03 |
| (iii) Short Term Loans and Advances | 13,970.97 | 13,819.65 |
| (iv) Other current assets | 24.02 | 22.59 |
| Total current assets | 25,273.86 | 21,658.65 |
| Total Assets | 31,265.02 | 27,688.89 |
| EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (i) Equity share capital | 4,311.03 | 4,311.03 |
| (ii) Other equity | 13,632.13 | 13,376.20 |
| Total equity | 17,943.16 | 17,687.23 |
| (2) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 540.00 | 1,034.00 |
| (ii) Provisions | 23.47 | 23.18 |
| Total non-current liabilities | 563.47 | 1,057.18 |
| (3) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 806.09 | 1,571.65 |
| (ii) Trade payables | 3,032.00 | 777.39 |
| (iii) Other current liabilities | 8,833.22 | 6,519.75 |
| (iv) Provisions | 87.09 | 75.68 |
| Total current liabilities | 12,758.40 | 8,944.48 |
| Total Equity and Liabilities | 31,265.02 | 27,688.89 |



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Niraj Cement Structurals Ltd

CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

Rs in Lacs

| Particulars | For the year ended 31st March 2022 | | For the year ended 31st March 2021 | |
|---------------------------------------------------------------------------------------------|------------------------------------|-------------------|------------------------------------|-----------------|
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | | 328.17 | | 196.89 |
| Adjustments for: | | | | |
| Depreciation and amortisation | 142.36 | | 143.10 | |
| Finance costs | 13.80 | | 22.07 | |
| Provision for gratuity | | | - | |
| Bad Debts - Provision | | | (210.22) | |
| Interest income | (262.15) | | 16.21 | |
| Actuarial Gain on Gratuity Provision | 7.04 | | | (28.84) |
| | | (98.95) | | |
| Operating profit / (loss) before working capital changes | | 229.22 | | 168.05 |
| Changes in working capital: | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Inventories | 95.31 | | 104.52 | |
| Trade receivables | (405.46) | | (220.10) | |
| Short-term loans and advances | (151.32) | | (3,877.78) | |
| Other Current Assets | (1.43) | | 12.30 | |
| Other non-current assets | (551.27) | | (218.98) | |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Trade payables | 2,254.61 | | (2,195.45) | |
| Other current liabilities | 2,313.46 | | 5,823.43 | |
| Short-term provisions | 11.41 | | (33.90) | |
| Other Long Term Liabilities | - | | (6.94) | |
| Long-term provisions | 0.29 | | | (612.90) |
| Cash generated from operations | | 3,794.81 | | (444.85) |
| Net income tax (paid) / refunds | | (79.28) | | (64.55) |
| Net cash flow from / (used in) operating activities (A) | | 3,715.53 | | (509.40) |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital advances | (4.31) | | (4.43) | |
| Proceeds from sale of fixed assets (Gross) | - | | - | |
| Bank balances not considered as Cash and cash equivalents | (2,104.16) | | 61.89 | |
| Interest received | 262.15 | | 210.22 | |
| Long term loans and advances | 476.62 | | 190.69 | |
| Non Current Investment | (17.61) | | (1,379.67) | |
| Net cash flow from / (used in) investing activities (B) | | (1,387.31) | | (921.30) |
| C. Cash flow from financing activities | | | | |
| Increase / (Decrease) in long-term borrowings | (494.00) | | (428.41) | |
| Increase / (Decrease) in other short-term borrowings | (765.56) | | 1,375.00 | |
| Proceeds from issue of shares | - | | 3,440.00 | |
| Money Received Against Share Warrants | - | | (1,720.00) | |
| Earlier Year adjustment in General Reserve | - | | (1,720.00) | |
| Finance cost | (13.80) | | (22.07) | |
| Dividends paid | - | | - | |
| Tax on dividend | - | | - | |
| Deferred Tax Assets | (6.72) | | (6.45) | |
| Net cash flow from / (used in) financing activities (C) | | (1,280.08) | | 918.07 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 1,048.14 | | (512.63) |
| Cash and cash equivalents at the beginning of the year | | | | 1,016.77 |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | | 504.14 | | |
| Cash and cash equivalents at the end of the year | | 1,552.28 | | 504.14 |
| Cash and cash equivalents at the end of the year Comprises: | | | | |
| (a) Cash on hand | | 21.38 | | 81.44 |
| (b) Balances with banks | | 1,529.84 | | 422.38 |
| (i) In current accounts | | | | |
| (iii) In deposit accounts with original maturity of less than 3 months | | | | |
| (iv) In earmarked accounts (unpaid dividend) | | 1.07 | | 0.32 |
| Total | | 1,552.29 | | 504.14 |

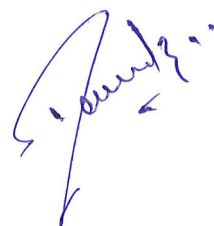
Notes:

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" prescribed by the Companies (Accounting Standard) Rules, 2006.

2. Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

Place : Mumbai

Date : 17.05.2022




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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



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Niraj Cement Structurals Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Niraj Cement Structurals Limited ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2022

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. 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 and partners in the books of account. However the whole projects have been handled by joint venture partners/entities and related TDS and GST complied by Joint venture

partners/entities. Also, no TDS has been deducted on advance payments made to contractors.

5. We draw your attention to note No. 6 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". The Company is in process of resolving the disputes.
6. We draw your attention to note No. 7 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, 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.
7. We draw your attention to note No. 8 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.
8. We draw your attention to note No. 9 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 year, the company has provided Rs. 440.19 Lacs as Expected Credit Loss (ECL) 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 year ended 31st March, 2022.

Responsibilities of Management and Those Charged with Governance for the Statement

9. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The

Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including 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 of 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

10. In preparing the Statement, 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.
11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

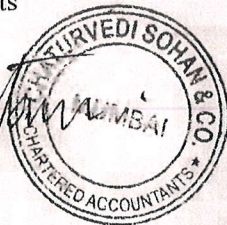
12. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.
13. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such

controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - 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 Company's ability 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
14. 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.
15. 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.

For Chaturvedi Sohan & Co
Chartered Accountants
FRN No.118424W

N. B. Captain
Noshir B Captain
Partner
M.No. 009889
UDIN:22009889AJCXQV4534
Place: Mumbai
Date: 17th May, 2022



Niraj Cement Structurals Ltd

NIRAJ CEMENT STRUCTURALS LIMITED

Consolidated Financial Statements for the quarter & financial year ended March 31, 2022

(₹ in Lacs except EPS data, unless otherwise stated)

| | Particulars | Quarter ended | | | Year ended | |
|----|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------|----------------------------|---------------------------------------------|--------------------------|--------------------------|
| | | 31-Mar-2022 (Audited) Refer Note No.2 | 31-Dec-2021 (Unaudited) | 31-Mar-2021 (Audited) Refer Note No.2 | 31-Mar-2022 (Audited) | 31-Mar-2021 (Audited) |
| | Income | | | | | |
| 1 | i Revenue from operations | 15,955.17 | 6,551.93 | 4,533.99 | 35,641.31 | 17,475.57 |
| 2 | ii Other Income | 215.81 | 57.34 | 120.03 | 411.80 | 369.24 |
| 3 | Total Income (1+2) | 16,170.98 | 6,609.27 | 4,654.02 | 36,053.11 | 17,844.81 |
| 4 | Expenses | | | | | |
| | i Cost of materials consumed | 15,520.68 | 6,300.81 | 4,262.87 | 34,458.01 | 16,886.09 |
| | ii Purchases of stock-in-trade | - | - | - | - | - |
| | iii Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | 57.74 | 120.30 | 104.52 |
| | iv Employee benefits expense | 34.44 | 23.80 | 16.21 | 87.36 | 95.92 |
| | v Finance costs | 3.68 | 4.99 | 3.26 | 13.80 | 22.08 |
| | vi Depreciation and amortisation expense | 35.04 | 35.78 | 35.44 | 142.37 | 143.10 |
| | vii Other expenses | 134.07 | 156.95 | 143.92 | 470.85 | 301.62 |
| | Total expenses (4) | 15,727.91 | 6,522.33 | 4,519.44 | 35,292.69 | 17,553.33 |
| 5 | Profit before exceptional items and Tax (3-4) | 443.07 | 86.94 | 134.58 | 760.42 | 291.48 |
| 6 | Less: Exceptional Items | (290.19) | (25.00) | (94.59) | (440.19) | (94.59) |
| 7 | Profit Before Tax (5-6) | 152.88 | 61.94 | 39.99 | 320.23 | 196.89 |
| 8 | Less: Tax Expenses | | | | | |
| | i Current Tax | (45.03) | (16.20) | (40.75) | (86.00) | (71.00) |
| | ii Deferred Tax | 1.98 | 2.28 | 9.26 | 8.70 | 6.45 |
| | Total Tax Expense (8) | (43.05) | (13.92) | (31.49) | (77.30) | (64.55) |
| 9 | Net Profit/(loss) for the Period (7-8) | 109.83 | 48.02 | 8.50 | 242.93 | 132.34 |
| 10 | Other comprehensive income | | | | | |
| | A(i) Items that will not be reclassified to Profit or Loss Remeasurements of defined benefit liability/(asset) | 13.03 | (2.00) | 18.21 | 7.03 | 16.21 |
| | A(ii) Income tax related to items that will not be reclassified to Profit or Loss | | | | | |
| | B(i) Items that will be reclassified to Profit or Loss | | | | | |
| | B(ii) (ii) Income tax related to items that will be reclassified to Profit or Loss | | | | | |
| | Total Other comprehensive income | 13.03 | (2.00) | 18.21 | 7.03 | 16.21 |
| 11 | Total comprehensive income (9+10) | 122.86 | 46.02 | 26.71 | 249.96 | 148.55 |
| 12 | Paid-up Equity share capital (Face Value ₹ 10 each fully paid up) | 4,016.28 | 4,016.28 | 4,015.53 | 4,016.28 | 4,015.53 |
| 13 | Other Equity | | | - | | - |
| 14 | Earnings Per Share (not annualized) | | | | | |
| | (a) Amount in ₹ (Basic) | 0.11 | 0.10 | 0.37 | 0.62 | 0.37 |
| | (b) Amount in ₹ (Diluted) | 0.11 | 0.11 | 0.51 | 0.62 | 0.51 |



CIN : L26940MH1998PLC114307

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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

Notes :-

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 year ended 31st March,, 2022 includes the results for the quarter ended 31st March, 2022 being the balancing figures in respect of unaudited year to date figures for the period ended on 31st December, 2021 and audited figures for the year ended 31st March, 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 and partners in the books of account. However the whole projects have been handled by joint venture partners/entities and related TDS and GST complied by Joint venture partners/entities. Also, no TDS has been deducted on advance payments made to contractors.
6. In the year ended 31st 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.
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, 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 Honourable Gujarat High Court.

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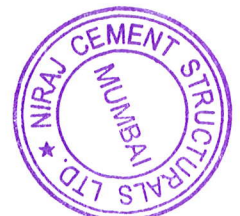


Niraj Cement Structurals Ltd

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 provided Rs. 440.19 Lacs as Expected Credit Loss (ECL) 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 year ended 31st March, 2022.
10. The Statement includes the annual financial information of 1 subsidiary, whose annual financial information reflects total assets of ₹ 3.58 Lacs lakh as at 31 March 2022, total revenues of ₹ 0.78 lakh and ₹ 5.96 lakh, net loss after deferred tax Assets of ₹ 1.98 lakh, total comprehensive revenue from operations of ₹ 15955.17 lakh and ₹ 35641.31 lakh for the quarter and year ended 31 March 2022 respectively,. These annual financial information have not been audited by us and have been furnished to us by the management duly audited by other independent firm of Chartered Accountant, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on such audited annual financial information, as audited by other Chartered Accountant firm. In our opinion and according to the information and explanations given to us by the management, these annual financial information are not material to the Group.

11. Financial Ratios

| Sr. No. | Ratios | F Y 21-22 | FY 20-21 |
|---------|---------------------------------|-----------|----------|
| 1 | Current Ratio | 1.98 | 2.42 |
| 2 | Return on Equity Ratio | 1.39% | 0.84% |
| 3 | Net Profit Ratio | 0.68% | 0.76% |
| 4 | Return on Capital employed | 1.81% | 1.17% |
| 5 | Return on Investments | 9.16% | 8.06% |
| 6 | Debt Equity Ratio | 0.74 | 0.57 |
| 7 | Debt Service coverage Ratio | 18.59 | 6.99 |
| 8 | Trade Receivable Turnover Ratio | 5.24 | 2.69 |
| 9 | Trade Payable Turnover Ratio | 18.09 | 9.00 |
| 10 | Net Capital turnover Ratio | 2.84 | 1.37 |



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Niraj Cement Structurals Ltd

NIRAJ CEMENT STRUCTURALS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2022

₹ In Lacs

| ASSETS | As at 31st March 2022 (Audited) | As at 31st March 2021 (Audited) |
|--------------------------------------|---------------------------------------|---------------------------------------|
| (1) Non-current assets | | |
| i) Property, Plant and Equipment | 846.52 | 984.58 |
| Financial Assets | | - |
| ii) Investment | 1,400.48 | 1,383.62 |
| ii) Long term Loans and Advances | 1,841.51 | 2,318.03 |
| iii) Other non-current assets | 1,888.86 | 1,337.56 |
| iv) Deferred Tax Assets | 15.16 | 6.45 |
| Total non-current assets | 5,992.53 | 6,030.24 |
| (2) Current Assets | | |
| i) Inventories | 557.27 | 652.57 |
| (ii) Trade receivables | 7,003.87 | 6,597.81 |
| (ii) Cash and cash equivalents | 3,718.96 | 566.03 |
| (iii) Short Term Loans and Advances | 13,965.11 | 13,819.65 |
| (iv) Other current assets | 24.07 | 22.59 |
| Total current assets | 25,269.28 | 21,658.65 |
| Total Assets | 31,261.81 | 27,688.89 |
| EQUITY AND LIABILITIES | | |
| (1) Equity | | |
| (i) Equity share capital | 4,311.03 | 4,311.03 |
| (ii) Other equity | 13,626.43 | 13,376.20 |
| Total equity | 17,937.46 | 17,687.23 |
| (2) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 540.00 | 1,034.00 |
| (ii) Provisions | 23.47 | 23.18 |
| Total non-current liabilities | 563.47 | 1,057.18 |
| (3) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 806.09 | 1,571.65 |
| (ii) Trade payables | 3,033.78 | 777.39 |
| (iii) Other current liabilities | 8,833.92 | 6,519.75 |
| (iv) Provisions | 87.09 | 75.68 |
| Total current liabilities | 12,760.88 | 8,944.48 |
| Total Equity and Liabilities | 31,261.81 | 27,688.89 |




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Niraj Cement Structurals Ltd

CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

Rs in Lacs

| Particulars | For the year ended 31st March 2022 | | For the year ended 31st March 2021 | |
|---------------------------------------------------------------------------------------------|------------------------------------|-------------------|------------------------------------|-----------------|
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | | 320.23 | | 196.89 |
| Adjustments for: | | | | |
| Depreciation and amortisation | 142.37 | | 143.10 | |
| Finance costs | 13.80 | | 22.07 | |
| Provision for gratuity | | | - | |
| Bad Debts - Provision | | | - | |
| Interest income | (262.15) | | (210.22) | |
| Actuarial Gain on Gratuity Provision | 7.04 | | 16.21 | (28.84) |
| | | (98.94) | | |
| Operating profit / (loss) before working capital changes | | 221.29 | | 168.05 |
| Changes in working capital: | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Inventories | 95.31 | | 104.52 | |
| Trade receivables | (406.06) | | (220.10) | |
| Short-term loans and advances | (145.46) | | (3,877.78) | |
| Other Current Assets | (1.48) | | 12.30 | |
| Other non-current assets | (551.30) | | (218.98) | |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Trade payables | 2,256.39 | | (2,195.45) | |
| Other current liabilities | 2,314.17 | | 5,823.43 | |
| Short-term provisions | 11.41 | | (33.90) | |
| Other Long Term Liabilities | - | | (6.94) | |
| Long-term provisions | 0.29 | | | (612.90) |
| Cash generated from operations | | 3,794.55 | | (444.85) |
| Net income tax (paid) / refunds | | (77.30) | | (64.55) |
| Net cash flow from / (used in) operating activities (A) | | 3,717.25 | | (509.40) |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital advances | (4.31) | | (4.43) | |
| Proceeds from sale of fixed assets (Gross) | - | | - | |
| Bank balances not considered as Cash and cash equivalents | (2,104.16) | | 61.89 | |
| Interest received | 262.15 | | 210.22 | |
| Long term loans and advances | 476.52 | | 190.69 | |
| Non Current Investment | (16.86) | | (1,379.67) | |
| Net cash flow from / (used in) investing activities (B) | | (1,386.66) | | (921.30) |
| C. Cash flow from financing activities | | | | |
| Increase / (Decrease) in long-term borrowings | (494.00) | | (428.41) | |
| Increase / (Decrease) in other short-term borrowings | (765.56) | | 1,375.00 | |
| Proceeds from issue of shares | - | | 3,440.00 | |
| Money Received Against Share Warrants | - | | (1,720.00) | |
| Earlier Year adjustment in General Reserve | - | | (1,720.00) | |
| Finance cost | (13.80) | | (22.07) | |
| Dividends paid | - | | - | |
| Minority Interest | 0.24 | | - | |
| Deferred Tax Assets | (8.70) | | (6.45) | |
| Net cash flow from / (used in) financing activities (C) | | (1,281.82) | | 918.07 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | 1,048.77 | | (512.63) |
| Cash and cash equivalents at the beginning of the year | | | | 1,016.77 |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | | 504.14 | | |
| Cash and cash equivalents at the end of the year | | 1,552.91 | | 504.14 |
| Cash and cash equivalents at the end of the year Comprises: | | | | |
| (a) Cash on hand | | 21.38 | | 81.44 |
| (b) Balances with banks | | 1,530.46 | | 422.38 |
| (i) In current accounts | | | | |
| (iii) In deposit accounts with original maturity of less than 3 months | | | | |
| (iv) In earmarked accounts (unpaid dividend) | | 1.07 | | 0.32 |
| Total | | 1,552.91 | | 504.14 |

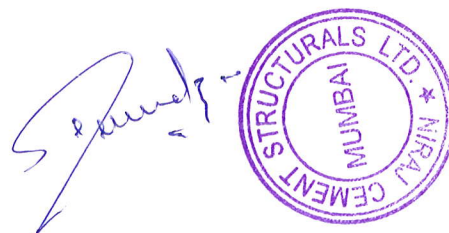
Notes :

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on 'Cash Flow Statements' prescribed by the Companies (Accounting Standard) Rules, 2006.

2. Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

Place : Mumbai

Date : 17.05.2022



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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 |



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Niraj Cement

Structurals Limited Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Niraj Cement Structurals Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiary together referred to as 'the Group') for the year ended 31 March 2022, attached herewith, 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) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the annual financial results of Niraj Consulting Group Limited (Subsidiary of Niraj Cement Structurals Limited, in which Niraj Cement Structurals Limited holds 74.50% Equity shares)
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- 4 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 and partners in the books of account. However the whole projects have been handled by joint venture partners/entities and related TDS and GST complied by Joint venture partners/entities. Also, no TDS has been deducted on advance payments made to contractors.
- 5 We draw your attention to note No. 6 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". The Company is in process of resolving the disputes.
- 6 We draw your attention to note No. 7 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, 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.
- 7 We draw your attention to note No. 8 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.
- 8 We draw your attention to note No. 9 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 year, the company has provided Rs. 440.19 Lacs as Expected Credit Loss (ECL) 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 year ended 31st March, 2022.

Responsibilities of Management and Those Charged with Governance for the Statement

- 9 The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
- 10 In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
11. The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

12. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing specified under section 143(10) of the Act 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 Statement.

13. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Group, 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors.

14. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.

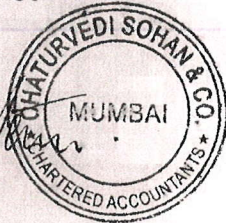
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- 16 The Statement includes the annual financial information of 1 subsidiary, whose annual financial information reflects total assets of ₹ 3.58 Lacs lakh as at 31 March 2022, total revenues of ₹ 0.78 lakh and ₹ 5.96 lakh, net loss after deferred tax Assets of ₹ 1.98 lakh, total comprehensive revenue from operations of ₹ 15955.17 lakh and ₹ 35641.31 lakh for the quarter and year ended 31 March 2022 respectively,. These annual financial information have not been audited by us and have been furnished to us by the management duly audited by other independent firm of Chartered Accountant, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on such audited annual financial information, as audited by other Chartered Accountant firm. In our opinion and according to the information and explanations given to us by the management, these annual financial information are not material to the Group.
- 17 Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

For Chaturvedi Sohan & Co
Chartered Accountants
FRN 118424W

V. B. Captain
Noshir B Captain
Partner
M. No.009889
UDIN: 22009889AJCWW59058
2022



Place : Mumbai
Date: 17th May,



Niraj Cement Structurals Ltd

Annexure - 2

17th May, 2022

To,

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Script Code: 532986 | The Manager, Listing Department National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai - 400051 Script Symbol : NIRAJ |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Dear Sir/Madam,

Sub: - Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the annual standalone and consolidated audited financial results for the financial year ended March 31, 2022

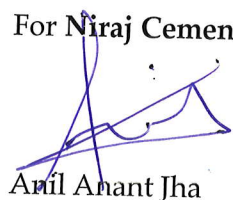
We, **Niraj Cement Structurals Limited**, shall hereby declare that, our Statutory Auditor has issued Audit Report with unmodified opinion on standalone and consolidated audited financial results of the Company for the year ended March 31, 2022, which have been approved by the Board of Directors of the Company at their meeting held on Tuesday, 17th May 2022.

Kindly take the same on your record.

Thanking you.

Your Faithfully,

For **Niraj Cement Structurals Limited**


Anil Anant Jha

Company Secretary and Compliance Officer
ACS: 66063



CIN : L26940MH1998PLC114307

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