



Niraj Cement Structurals Limited

Date: 8th November, 2023

To

The Corporate Relations Department. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Script Code: 532986	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai - 400 051 Script Symbol : NIRAJ
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Dear Sir/Madam,

Sub: Outcome of Board Meeting held on Wednesday, 8th November, 2023
Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulation").

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Meeting of the Board of Directors of the Company, held today, i.e. Wednesday 8th November, 2023 at 03.00 pm at the registered office of the Company, the Board has considered and approved the following matters:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2023. A Copy of Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 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*".

The meeting commenced at 03.00 p.m. and concluded at 4.45 p.m.



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



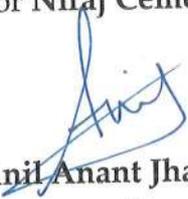
Niraj Cement Structurals Limited

You are requested to kindly take a note thereof.

Thanking you,

Yours Faithfully,

For **Niraj Cement Structurals Limited**



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 30-Sep-2023	Year to date figures for previous period ended 30-Sep-2022 (Unaudited)	Previous Year ended 31 Mar-2023 (Audited)
		30-Sep-2023 (Unaudited)	30-June-2023(Unaudited)	30-Sep-2022(Unaudited)			
Income							
1	Revenue from operations	11,097.85	9,907.20	10,660.97	21,005.05	18,683.48	60,530.54
2	Other Income	223.97	188.72	124.65	412.69	204.39	404.94
3	Total Income (1+2)	11,321.81	10,095.92	10,785.62	21,417.74	18,887.87	60,935.48
Expenses							
	i Cost of materials consumed	10,609.27	9,398.78	10,417.43	20,008.05	18,137.95	58,439.91
	ii Purchases of stock-in-trade	-	-	-	-	-	-
	iii Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.00	(25.00)	3.84	(5.00)	(21.42)	266.41
	iv Employee benefits expense	50.19	28.26	31.04	78.44	57.93	131.35
	v Finance costs (including exchange difference)	2.62	20.40	1.65	23.02	5.12	48.00
	vi Depreciation and amortisation expense	63.45	34.35	35.59	97.79	71.18	137.38
	vii Other expenses (refer note v)	202.30	256.22	107.18	458.52	300.91	810.70
	Total Expenses (4)	10,947.83	9,712.99	10,596.73	20,660.83	18,551.67	59,833.75
5	Profit before exceptional items and Tax (3-4)	373.98	382.93	188.89	756.91	336.20	1,101.73
6	Exceptional Items	(258.13)	(250.79)	(85.00)	(508.92)	(146.00)	(461.00)
7	Profit Before Tax (5+6)	115.86	132.14	103.89	248.00	190.20	640.73
8	Tax Expenses						
	i Current Tax	(30.70)	(35.00)	(24.38)	(65.70)	(46.83)	(250.00)
	ii Deferred Tax	-	-	-	-	-	34.00
	iii Earlier Year Income Tax	-	-	-	-	-	(22.89)
	Total Tax Expense	(30.70)	(35.00)	(24.38)	(65.70)	(46.83)	(238.89)
9	Net Profit for the Period	85.16	97.14	79.51	182.29	143.37	401.84
10	Other comprehensive income						
	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	-	-	-	-	-	0.04
	Total Other comprehensive income	-	-	-	-	-	0.04
11	Total comprehensive income (9+10)	85.16	97.14	79.51	182.29	143.37	401.88
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	4,015.13
13	Other Equity						
14	Earnings Per Share of ₹ 2 each (not annualized)						
	(a) □ (Basic)	0.21	0.16	0.20	0.45	0.36	1.00
	(b) □ (Diluted)	0.21	0.16	0.20	0.45	0.36	1.00

For and on behalf of Board of Directors

Vishram P Rudre
Managing Director
DIN No.08564350



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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Engineers & Contractors

Niraj Cement Structurals Limited

Niraj Cement Structurals Limited			
Standalone Balance Sheet			
Rs in Lacs			
	ASSETS	As at 30th September 2023 (Unaudited)	As at 31st March 2023 (Audited)
i	(1) Non-current assets		
a	Property, Plant and Equipment	612.64	710.44
b	Capital work-in-progress	-	-
c	Other Intangible assets	-	-
d	Intangible assets under development	-	-
e	Financial Assets	-	-
	(i) Investments	-	-
	- Investment in subsidiaries	1.49	0.75
	- other investment	1,482.23	1,446.47
	(ii) Long term Loans and Advances	94.22	151.54
	(iii) Other financial assets	-	-
f	Income tax asset (net)	47.17	47.16
g	Other non-current assets	2,953.58	2,795.94
	Total non-current assets	5,191.33	5,152.29
	(2) Current Assets		
a	Inventories	270.86	265.86
b	Financial Assets		
	(i) Investments		
	(i) Trade receivables	8,907.99	10,205.30
	(ii) Cash and cash equivalents	2,389.22	2,273.64
	(iii) Bank balances other than (ii) above	-	-
	(iv) Loans		
	(v) Short Term Loans and Advances	12,328.29	13,539.90
	(c) Other current assets	8.53	2.22
	Total current assets	23,904.89	26,286.92
	(3) Non-current assets held for sale (refer note vii) Total assets		
	Total Assets	29,096.22	31,439.21
	EQUITY AND LIABILITIES		
	(1) Equity		
	(a) Equity share capital	4,311.03	4,311.03
	(b) Other equity	13,499.77	13,317.47
	(c) Money received against share warrants	-	-
	Total equity	17,810.80	17,628.50
	(2) Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	-	-
	(ii) Lease liability	-	-
	(b) Provisions	27.75	27.75
	(c) Deferred tax liabilities (net)	-	-
	Total non-current liabilities	27.75	27.75
	(3) Current liabilities		
a	Financial liabilities		
	(i) Borrowings	169.79	2,592.69
	(ii) Trade payables	2,977.23	3,823.37
	(iii) Other financial Liabilities	-	-
	(b) Other current liabilities	7,786.35	7,112.25
	(c) Provisions	324.30	254.65
	(d) Current tax liabilities (net)	-	-
	Total current liabilities	11,257.67	13,782.96
	(4) Liabilities for non-current assets held for sale (refer note vii) Total equity and liabilities		
	Total Equity and Liabilities	29,096.22	31,439.21

For and on behalf of Board of Directors

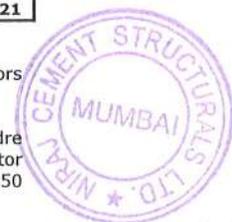
Vishram P Rudre
Managing Director
DIN No.08564350

CIN: L26940MH1998PLC114307

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Niraj Cement Structurals Limited

Standalone Cash Flow Statement

Rs in Lacs					
	Particulars	Rs in Lacs	30th September 2023 (Unaudited) Rs in Lacs	Rs in Lacs	31st March 2023 (Audited) Rs in Lacs
a	Net Profit / (Loss) before extraordinary items and tax		248.00		640.73
	Adjustments for:				
	Depreciation and amortisation	97.79	-	137.38	-
	Finance costs	23.02	-	48.00	-
	Provision of Gratuity	-	-	-	-
	Loss / (Profit) on Sale of Fixed Assets	-	-	-	-
	Interest income	(332.19)	-	(185.55)	-
	Exceptional item	-	-	-	-
	Actuarial Gain	-	(211.37)	0.04	(0.13)
	Operating profit / (loss) before working capital changes		36.62		640.59
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(5.00)	-	291.41	-
	Trade receivables	1,297.31	-	(2,451.95)	-
	Short-term loans and advances	1,211.61	-	425.02	-
	Other current assets	(6.31)	-	21.80	-
	Other non-current assets	(157.64)	-	(907.10)	-
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	(846.14)	-	791.38	-
	Other current liabilities	674.11	-	(1,720.97)	-
	Short-term provisions	69.64	-	(139.33)	-
	Long-term provisions	-	2,237.58	4.29	(3,685.46)
	Cash generated from operations		2,274.20		(3,044.87)
	Net income tax (paid) / refunds		(65.70)		-
	Net cash flow from / (used in) operating activities (A)		2,208.50		(3,044.87)
	B. Cash flow from investing activities				
	Capital expenditure on fixed assets, including capital advances	-	-	(1.29)	-
	Deferred Tax Assets	-	-	34.00	-
	Bank balances not considered as Cash and cash equivalents	(478.80)	-	389.45	-
	Interest received	332.19	-	185.55	-
	Long Term Loans and advances	57.31	-	945.83	-
	Non-current investments	(36.50)	-	(45.98)	-
	Bank balances not considered as Cash and cash equivalents		(125.80)		1,507.56
b	C. Cash flow from financing activities				
	Increase / (Decrease) in long-term borrowings	-	-	(540.00)	-
	Repayment of long-term borrowings	-	-	1,786.59	-
	Proceeds for Shares Applications Money	-	-	-	-
	Increase / (Decrease) in other short-term borrowings	(2,422.90)	-	-	-
	Proceeds from issue of shares	-	-	-	-
	Money received against share warrants	-	-	-	-
	Earlier Years' adjustments in General reserve	-	-	(716.53)	-
	Finance cost	(23.02)	-	(48.00)	-
	Dividends paid	-	-	-	-
	Tax on dividend	-	(2,445.92)	-	-
	Net cash flow from / (used in) financing activities (C)		(2,445.92)		482.07
c	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(363.22)		(1,055.25)
	Cash and cash equivalents at the beginning of the year		497.04		1,552.28
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
	Cash and cash equivalents at the end of the year		133.82		497.04
	Cash and cash equivalents at the end of the year Comprises:				
	(a) Cash on hand		65.87		34.37
	(b) Balances with banks				461.91
	(i) In current accounts		67.20		-
	(iii) In deposit accounts with original maturity of less than 3 months		-		-
	(iv) In earmarked accounts (unpaid dividend)		0.75		0.75
	Total		133.82		497.04

For and on behalf of Board of Directors

Vishram P Rudre
Managing Director
DIN No.08564350



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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 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.
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.



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6. 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.
7. During the period, the company has written off Rs. 258.13 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.
8. 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 ACA
Neha Chauhan ACA
Shristi Chaturvedi ACA
Prakash Mistry FCA



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (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 September 30, 2023 and year to date from April 01, 2023 to September 30, 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 specified 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 'g' 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 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) The 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) 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

Page 1 of 2

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) 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) 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 in the process of reconciling the same.
- f) During the period, the company has written off Rs. 258.13 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. But in the absence of adequate basis/ supporting documents, we are unable to comment on the measurement of carrying amount of all the receivable and advances appearing in the financial statements as on 30.09.2023.
- g) Income Tax Assets (Net) amount of Rs. 1833.72 Lakhs has been shown under other non-current assets out of which amount of Rs. 837.80 Lakhs 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 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

N. B. Captain

Noshir B Captain
Partner
Membership No : 009889
UDIN : 23009889BGWUYG8703



Place : Mumbai
Date : 8th November 2023



Niraj Cement Structurals Limited

Niraj Cement Structurals Limited Consolidated Financial Statements

(Rs in Lacs except for share data)

	Particulars	Quarter ended			Year to date figures for previous period ended 30-Sep-2023 (Unaudited)	Year to date figures for previous period ended 30-Sep-2022 (Unaudited)	Previous Year ended 31 Mar-2023
		30-Sep-2023 (Unaudited)	30-June-2023(Unaudited)	30-Sep-2022(Unaudited)			
	Income						
1	i Revenue from operations	11,097.85	9,907.20	10,661.75	21,005.05	18,685.12	60,611.97
2	ii Other Income	233.62	188.91	124.65	422.53	204.39	404.94
3	Total Income (1+2)	11,331.48	10,096.11	10,786.40	21,427.59	18,889.51	61,016.91
4	Expenses						
	i Cost of materials consumed	10,609.27	9,398.78	10,417.43	20,008.05	18,137.95	58,439.91
	ii Purchases of stock-in-trade	-	-	-	-	-	-
	iii Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.00	(25.00)	3.84	(5.00)	(21.42)	266.41
	iv Employee benefits expense	51.24	29.31	32.34	80.55	61.16	137.08
	v Finance costs (including exchange difference)	2.62	20.40	1.69	23.02	5.16	48.10
	vi Depreciation and amortisation expense	63.44	34.35	35.59	97.79	71.18	137.38
	vii Other expenses (refer note v)	216.40	316.58	112.38	532.98	308.33	845.00
	Total expenses (4)	10,962.98	9,774.42	10,603.27	20,737.40	18,562.36	59,873.88
5	Profit before exceptional items and Tax (3-4)	368.50	321.69	183.13	690.19	327.15	1,143.03
6	Exceptional Items	(258.13)	(250.79)	(85.00)	(508.92)	(146.00)	(461.00)
7	Profit Before Tax (5-6)	110.37	70.91	98.13	181.27	181.15	682.03
8	Tax Expenses						
	i Current Tax	(30.70)	(35.00)	(24.38)	(65.70)	(46.83)	(258.50)
	ii Deferred Tax	-	-	1.46	-	2.36	32.01
	iii Earlier Year Income Tax	-	-	-	-	-	(22.89)
	Total Tax Expense	(30.70)	(35.00)	(22.92)	(65.70)	(44.47)	(249.38)
9	Net Profit for the Period	79.67	35.91	75.21	115.56	136.68	432.65
10	Other comprehensive income						
	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	-	-	-	-	-	-
	Total Other comprehensive income	-	-	-	-	-	(0.37)
11	Total comprehensive income (9+10)	79.67	35.91	75.21	115.56	136.68	432.28
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	-	-	-	-	-	13,342.14
14	Earnings Per Share of Rs 2 each (not annualized)						
	(a) □ (Basic)	0.20	0.09	0.19	0.29	0.34	1.08
	(b) □ (Diluted)	0.20	0.09	0.19	0.29	0.34	1.08

For and on behalf of Board of Directors



Vishram P Rudre
Managing Director
DIN No.08564350

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.

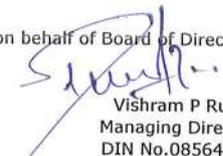
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Niraj Cement Structurals Limited

Consolidated Cash Flow Statement

		Rs in Lacs			
	Particulars	Rs in Lacs	30th September 2023 (Unaudited) Rs in Lacs	Rs in Lacs	31st March 2023 (Audited) Rs in Lacs
a	Net Profit / (Loss) before extraordinary items and tax		181.27		682.03
	Adjustments for:				
	Depreciation and amortisation	97.79		137.38	
	Finance costs	23.02		48.10	
	Provision of Gratuity	-		-	
	Loss / (Profit) on Sale of Fixed Assets	-		-	
	Interest income	(331.94)		(185.55)	
	Actuarial Gain	-	(211.13)	(0.38)	(0.45)
	Operating profit / (loss) before working capital changes		(29.85)		681.58
	Changes in working capital:				
	Adjustments for (increase) / decrease in operating assets:				
	Inventories	(5.00)		291.41	
	Trade receivables	1,285.99		(2,452.14)	
	Short-term loans and advances	1,211.61		425.21	
	Other current assets	(6.42)		21.79	
	Other non-current assets	(177.53)		(919.25)	
	Adjustments for increase / (decrease) in operating liabilities:				
	Trade payables	(842.52)		819.52	
	Other current liabilities	674.07		(1,712.17)	
	Short-term provisions	69.63		(145.84)	
	Short Term Borrowings				
	Long-term provisions	(0.57)	2,209.26	4.86	(3,666.61)
	Cash generated from operations		2,179.41		(2,985.03)
	Net income tax (paid) / refunds		(65.70)		-
	Net cash flow from / (used in) operating activities (A)		2,113.71		(2,985.03)
	B. Cash flow from investing activities				
	Capital expenditure on fixed assets, including capital advances			(1.29)	
	Deferred Tax Assets created			32.01	
	Bank balances not considered as Cash and cash equivalents	(478.80)		389.45	
	Interest received	331.94		185.55	
	Long Term Loans and advances	145.44		894.99	
	Non-current investments	(35.77)		(45.98)	
	Net cashflow from Investing activities		(37.19)		1,454.73
b	C. Cash flow from financing activities				
	Increase / (Decrease) in long-term borrowings			(540.00)	
	Repayment of long-term borrowings			-	
	Proceeds for Shares Applications Money			-	
	Increase / (Decrease) in other short-term borrowings	(2,422.89)		1,786.59	
	Proceeds from issue of shares			-	
	Money received against share warrants			-	
	Earlier Years' adjustments in General reserve			(716.53)	
	Finance cost	(23.02)		(48.10)	
	Minority Interest			-	
	Deferred Tax Assets		(2,445.91)	-	
	Net cash flow from / (used in) financing activities (C)		(2,445.91)		481.96
c	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(369.41)		(1,048.36)
	Cash and cash equivalents at the beginning of the year		504.56		1,552.92
	Cash and cash equivalents at the end of the year		135.15		504.56
	Cash and cash equivalents at the end of the year Comprises:				
	(a) Cash on hand		65.95		34.46
	(b) Balances with banks				
	(i) In current accounts		68.45		469.35
	(iii) In deposit accounts with original maturity of less than 3 months		-		-
	(iv) In earmarked accounts (unpaid dividend)		0.75		0.75
			135.15		504.56

For and on behalf of Board of Directors


Vishram P Rudre
Managing Director
DIN No.08564350



CIN: L26940MH1998PLC114307

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Niraj Cement Structurals Limited

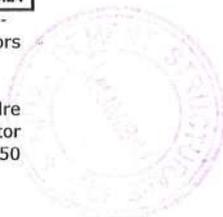
Niraj Cement Structurals Limited Consolidated Balance Sheet

Rs in Lacs

ASSETS		As at 30th September 2023 (Unaudited)	As at 31st March 2023 (Audited)
(1) Non-current assets			
a	Property, Plant and Equipment	612.64	710.44
b	Capital work-in-progress	-	-
c	Other intangible assets	-	-
d	Intangible assets under development	-	-
e	Financial Assets	-	-
	(i) Investments	-	-
	- Investment in subsidiaries	-	-
	- other investment	1,482.23	1,446.46
	(ii) Long term Loans and Advances	51.00	221.76
	(iii) Other financial assets	-	-
f	Income tax asset (net)	47.17	47.17
g	Other non-current assets	2,985.64	2,808.11
Total non-current assets		5,178.67	5,233.94
(2) Current Assets			
a	Inventories	270.86	265.86
b	Financial Assets		
	(i) Investments		
	(i) Trade receivables	8,920.11	10,206.10
	(ii) Cash and cash equivalents	2,390.55	2,281.16
	(iii) Bank balances other than (ii) above		
	(iv) Loans		
	(v) Short Term Loans and Advances	12,328.29	13,539.90
	(c) Other current assets	8.70	2.28
Total current assets		23,918.51	26,295.30
(3) Non-current assets held for sale (refer note vii) Total assets			
Total Assets		29,097.18	31,529.24
EQUITY AND LIABILITIES			
(1) Equity			
	(a) Equity share capital	4,311.03	4,311.03
	(b) Other equity	13,457.71	13,342.14
	(c) Money received against share warrants	-	-
Total equity		17,768.74	17,653.17
(2) Non-current liabilities			
	(a) Financial liabilities		
	(i) Borrowings	-	25.32
	(ii) Lease liability		
	(b) Provisions	27.75	28.33
	(c) Deferred tax liabilities (net)		
Total non-current liabilities		27.75	53.65
(3) Current liabilities			
a	(a) Financial liabilities		
	(i) Borrowings	169.79	2,592.68
	(ii) Trade payables	3,010.76	3,853.29
	(iii) Other financial Liabilities		
	(b) Other current liabilities	7,795.86	7,121.79
	(c) Provisions	324.30	254.66
	(d) Current tax liabilities (net)		
Total current liabilities		11,300.71	13,822.42
(4) Liabilities for non-current assets held for sale (refer note vii) Total equity and liabilities			
Total Equity and Liabilities		29,097.18	31,529.24

For and on behalf of Board of Directors


Vishram P Rudre
Managing Director
DIN No.08564350



CIN: L26940MH1998PLC114307

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Niraj Cement Structurals Limited

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 31st March, 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. 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.

Signature: [Handwritten Signature]
Stamp: NIRAJ CEMENT STRUCTURALS LIMITED, MUMBAI

CIN: L26940MH1998PLC114307

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Niraj Cement Structurals Limited

7. During the period, the company has written off Rs. 258.13 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.
8. 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.
9. The Consolidated Statement includes the financial information of 2 subsidiaries. The total consolidated revenue from operations includes Rs.9.66 Lakhs and net Loss of 5.49 Lakhs for the quarter ended September 2023 of the said subsidiaries. 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 are not material to the group.

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



Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (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 September 30, 2023 and year to date from April 01, 2023 to September 30, 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

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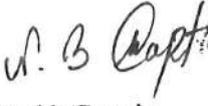
Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- a) Revenue from operations includes unearned revenue in respect of uncertified work for ongoing projects.
- b) The 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) 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.
- d) 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) Balances of trade payables, trade receivables, advances received, advances given, GST liabilities / Input credits, and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same.
- f) During the period, the company has written off Rs. 258.13 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. But in the absence of adequate basis/ supporting documents, we are unable to comment on the measurement of carrying amount of all the receivable and advances appearing in the financial statements as on 30.09.2023.
- g) Income Tax Assets (Net) amount of Rs. 1833.72 Lakhs has been shown under other non-current assets out of which amount of Rs. 837.80 Lakhs 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

- h) The Statement includes the financial informations of 2 subsidiaries. The consolidated revenue from operations includes Rs.9.66 Lakhs and net Loss of Rs.5.49 Lakhs of these 2 subsidiaries for the quarter ended 30th September, 2023. This quarterly and year-to-date financial information has 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 related to the amount and disclosure included in respect of subsidiaries are based solely on such audited 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, this quarterly financial informations are not material to the group.

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


Noshir Captain
Partner
Membership No : 009889
UDIN : 23009889BGWUYF3912



Place: Mumbai
Date: 8th November, 2023