



## Niraj Cement Structurals Ltd

Date: 09/03/2023

To

National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051.

**Scrip Symbol: NIRAJ**

**Sub: Clarification for Financial results - NIRAJ.**

Dear Madam,

With reference to the query dated 6<sup>th</sup> March, 2023 by your good office, regarding the Clarification for Financial results submitted by Niraj Cement Structurals Limited for the quarter ended on December 31, 2022. Please find below our reply:

**Query:** Financial results not signed by authorized signatory/ies:

**Reply:** We have submitted financial statement duly stamp of the Company and signed by the Chairman and Managing Director of the Company Mr. Vishram Pandurang Rudre.

Copy of the same attached for your ready reference.

We request you to kindly take note of our submissions to the queries raised by your good office

For Niraj Cement Structurals Limited

Anil Anant Jha  
Company Secretary & Compliance Officer



**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

## Standalone Financial Statements

(Rs in Lacs except for share data)

Sr. No.	Particulars	Quarter ended (Unaudited)			Period Ended Unaudited		Year Ended (Audited)
		31 -Dec 2022 Refer Note (3)	30 - Sept 2022	31 - Dec 2021	Year to date figures for previous period ended 31 -Dec-2022	Year to date figures for previous period ended 31 -Dec-2021	Previous Year ended 31 Mar-2022
<b>Income</b>							
1	i Revenue from operations	10,499.68	10,660.97	6,551.93	29,183.16	19,686.14	35,640.53
2	ii Other Income	85.14	124.65	57.34	289.53	195.99	411.80
3	<b>Total Income (i+ii)</b>	<b>10,584.82</b>	<b>10,785.62</b>	<b>6,609.27</b>	<b>29,472.69</b>	<b>19,882.13</b>	<b>36,052.33</b>
<b>Expenses</b>							
4	i Cost of Materials Consumed	10,212.48	10,417.43	6,300.81	28,350.43	18,937.33	34,458.01
5	ii Purchases of Stock-in-Trade	-	-	-	-	-	-
6	iii Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(40.00)	3.84	-	(61.42)	120.30	120.30
7	iv Employee Benefits Expense	36.87	31.04	23.80	94.80	50.92	86.21
8	v Finance Costs (including exchange difference)	19.41	1.65	4.99	24.53	10.12	13.80
9	vi Depreciation and Amortisation Expense	35.59	35.59	35.78	106.77	107.33	142.36
10	vii Other Expenses (Refer Note - v)	209.83	107.18	154.60	510.74	334.28	463.29
11	<b>Total expenses (i to vii)</b>	<b>10,474.18</b>	<b>10,596.73</b>	<b>6,519.98</b>	<b>29,025.85</b>	<b>19,560.28</b>	<b>35,283.97</b>
12	Profit before exceptional items and Tax (3-11)	110.64	188.89	89.29	446.84	321.85	768.36
13	Exceptional Items	(15.00)	(85.00)	(25.00)	(161.00)	(150.00)	(440.19)
14	<b>Profit Before Tax (12-13)</b>	<b>95.64</b>	<b>103.89</b>	<b>64.29</b>	<b>285.84</b>	<b>171.85</b>	<b>328.17</b>
15	<b>Tax Expenses</b>						
	i Current Tax	(24.90)	(24.38)	(16.20)	(71.73)	(40.97)	(86.00)
	ii Deferred Tax	-	-	2.28	3.90	6.72	6.72
16	<b>Total Tax Expense (i+ii)</b>	<b>(24.90)</b>	<b>(24.38)</b>	<b>(13.92)</b>	<b>(67.83)</b>	<b>(34.25)</b>	<b>(79.28)</b>
17	<b>Net Profit for the Period (14-16)</b>	<b>70.74</b>	<b>79.51</b>	<b>50.37</b>	<b>218.01</b>	<b>137.60</b>	<b>248.89</b>
18	<b>Other Comprehensive Income</b>						
	A(i) Items that will not be reclassified to Profit or Loss Remeasurements of defined benefit liability/(asset)	-	-	(2.00)	-	(6.00)	7.04
	A(ii) Income tax related to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	B(i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	B(ii) (ii) Income tax related to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
19	<b>Total Other Comprehensive Income (A(i) to B(ii))</b>	<b>-</b>	<b>-</b>	<b>(2.00)</b>	<b>-</b>	<b>(6.00)</b>	<b>7.04</b>
20	<b>Total Comprehensive Income (18+19)</b>	<b>70.74</b>	<b>79.51</b>	<b>48.37</b>	<b>218.01</b>	<b>131.60</b>	<b>255.93</b>
21	Total Equity Share Capital (Face Value ₹ 10 each fully paid up)	4,015.53	4,015.53	4,015.53	4,015.53	4,015.53	4,015.13
22	Other Equity	-	-	-	-	-	13,376.20
23	<b>Earnings Per Share</b>						
	(a) ₹ (Basic)	0.18	0.20	0.12	0.54	0.33	0.64
	(b) ₹ (Diluted)	0.17	0.11	0.12	0.51	0.20	0.64

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## Niraj Cement Structurals Ltd

### Notes to Standalone Financial Results

1. The statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. The Standalone financial results for the period ended 31<sup>st</sup> December, 2022 includes the results for the quarter ended 31<sup>st</sup> December, 2022 being the balancing figures in respect of unaudited year to date figures for the period ended on 31<sup>st</sup> December, 2022 and unaudited figures for the period for half year ended 30<sup>th</sup> September, 2022.
3. The Company is engaged primarily in business of civil construction and infrastructure and accordingly there are no separate reportable segments as per Indian Accounting standards (Ind AS) 108 dealing with the segment reporting.
4. Revenue from operations includes unearned revenue in respect of uncertified work for on-going projects.
5. Company has booked turnover and costs related to joint venture entities in the books of account. However, the whole projects have been handled by joint venture entities and related TDS and GST complied by Joint venture entities.
6. The inventories of work-in-progress of Rs.618.69 Lacs is in respect of ongoing Projects and includes uncertified work. This being a technical matter, we have relied on the certificate of work in progress certified by the management of the Company.
7. The office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honourable Gujarat High Court and the matter is sub-judice in law. In View of this we are unable to comment on financial liabilities, arising out of the said proceedings. The Company has deposited Rs.108.40 Lacs under protest, against disputed dues, and the same has been utilized by the Company against GST Liabilities of earlier years.

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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 written off Rs. 15.00 Lacs as Credit Loss in the financial statement. As per management explanation, the receivable and advance of Rs.2116.73 Lacs is in dispute and for balance receivable and advances, the management is following up with the parties and is hopeful for recovery. But in the absence of adequate basis/ supporting documents, we are unable to comment on the measurement of carrying amount of all the financial assets appearing in the financial statements for the period ended 31<sup>st</sup> December, 2022.



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



# Chaturvedi Sohan & Co.

## Chartered Accountants

FRN - 118424W

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

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

1. We have reviewed the accompanying statement of unaudited financial results of Niraj Cement structurals Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements- (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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, nothing has come to our attention except matter stated in Para 'a' "b" "c" "d" and "e" below that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid' Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Emphasis of Matters

- We draw your attention to note No.5 of the quarterly and yearly result, Niraj Cement structural Limited has booked turnover and costs related to joint venture entities in the books of account. However, the whole projects have been handled by joint venture entities and related TDS and GST complied by Joint venture entities.

- b) We draw your attention to note No. 6, The inventories of work-in-progress of Rs.618.69 Lacs is in respect of ongoing Projects and includes uncertified work. This being a technical matter, we have relied on the certificate of work in progress certified by the management of the Company.
- c) We draw your attention to note No.8 of the quarterly and yearly result, Niraj Cement structural Limited, The office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honorable Gujarat High Court and the matter is sub-judice in law. In View of this we are unable to comment on financial liabilities, arising out of the said proceedings. The Company has deposited Rs.108.40 Lacs under protest, against disputed dues, and the same has been utilized by the Company against GST Liabilities of earlier years. The company has challenged the action of the department in the Honorable Gujarat High Court and matter is sub judice.
- d) We draw your attention to note No.9 of the quarterly and yearly result, Niraj Cement structural Limited, the balances of trade payables, trade receivables, advances received, advances given, GST liabilities / Input credits, and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same.
- e) We draw your attention to note No.10 of the quarterly and yearly result, Niraj Cement structural Limited, As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the quarter, the company has provided Rs. 15.00 Lacs as Credit Loss and has written off in the financial statement. As per management explanation, the receivable and advance of Rs.2116.73 Lacs is in dispute and for balance receivable and advances, the management is following up with the parties and is hopeful for recovery. But in the absence of adequate basis/ supporting documents, we are unable to comment on the measurement of carrying amount of all the financial assets appearing in the financial statements for the period ended 30<sup>th</sup> September, 2022.

**For Chaturvedi Sohan & co.**

**Chartered Accountants**

**Firm Registration No: 118424W**

*N.B. Captain*

**Noshir B Captain**

**Partner**

**Membership No. 009889**

**UDIN: 23009889BGWUWR1929**



**Place: Mumbai**

**Date: 9<sup>th</sup> February, 2023**

# Niraj Cement Structural Ltd

## Consolidated Financial Statements

(Rs in Lacs except for share data)

Sr. No.	Particulars	Quarter ended (Unaudited)			Period Ended Unaudited		Year Ended (Audited)
		31-Dec 2022 Refer Note (3)	30-Sept 2022	31-Dec 2021	Year to date figures for previous period ended 31-Dec-2022	Year to date figures for previous period ended 31-Dec-2021	Previous Year ended 31-Mar-2022
<b>Income</b>							
1	i Revenue from operations	10,500.49	10,661.75	6,551.93	29,185.61	19,686.14	35,641.31
2	ii Other Income	85.14	124.65	57.34	289.53	195.99	411.80
3	<b>Total Income (i+ii)</b>	<b>10,585.63</b>	<b>10,786.40</b>	<b>6,609.27</b>	<b>29,475.14</b>	<b>19,882.13</b>	<b>36,053.11</b>
<b>Expenses</b>							
4	i Cost of Materials Consumed	10,212.48	10,417.43	6,300.81	28,350.43	18,937.33	34,458.01
5	ii Purchases of Stock-in-Trade	-	-	-	-	-	-
6	iii Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(40.00)	3.84	-	(61.42)	120.30	120.30
7	iv Employee Benefits Expense	37.90	32.34	23.80	99.06	50.92	87.36
8	v Finance Costs (Including exchange difference)	19.43	1.69	4.99	24.59	10.12	13.80
9	vi Depreciation and Amortisation Expense	35.59	35.59	35.78	106.77	107.33	142.37
10	vii Other Expenses (Refer Note - v)	215.49	112.38	156.95	523.82	336.78	470.85
11	<b>Total expenses (i to vii)</b>	<b>10,480.89</b>	<b>10,603.27</b>	<b>6,522.33</b>	<b>29,043.25</b>	<b>19,562.78</b>	<b>35,292.69</b>
12	Profit before exceptional items and Tax (3-11)	104.74	183.13	86.94	431.89	319.35	760.42
13	Exceptional Items	(15.00)	(85.00)	(25.00)	(161.00)	(150.00)	(440.19)
14	<b>Profit Before Tax (12-13)</b>	<b>89.74</b>	<b>98.13</b>	<b>61.94</b>	<b>270.89</b>	<b>169.35</b>	<b>320.23</b>
15	<b>Tax Expenses</b>						
	i Current Tax	(24.90)	(24.38)	(16.20)	(71.73)	(40.97)	(86.00)
	ii Deferred Tax	1.54	1.46	2.28	3.90	6.72	8.70
16	<b>Total Tax Expense (i+ii)</b>	<b>(23.36)</b>	<b>(22.92)</b>	<b>(13.92)</b>	<b>(67.83)</b>	<b>(34.25)</b>	<b>(77.30)</b>
17	<b>Net Profit for the Period (14-16)</b>	<b>66.38</b>	<b>75.21</b>	<b>48.02</b>	<b>203.06</b>	<b>135.10</b>	<b>242.93</b>
18	<b>Other Comprehensive Income</b>						
	A(i) Items that will not be reclassified to Profit or Loss Remeasurements of defined benefit liability/(asset)	-	-	(2.00)	-	(6.00)	7.03
	A(ii) Income tax related to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	B(i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	B(ii) (ii) Income tax related to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
19	<b>Total Other Comprehensive Income (A(i) to B(ii))</b>	<b>-</b>	<b>-</b>	<b>(2.00)</b>	<b>-</b>	<b>(6.00)</b>	<b>7.03</b>
20	<b>Total Comprehensive Income (18+19)</b>	<b>66.38</b>	<b>75.21</b>	<b>46.02</b>	<b>203.06</b>	<b>129.10</b>	<b>249.96</b>
21	Total Equity Share Capital (Face Value ₹ 10 each fully paid up)	4,015.53	4,015.53	4,015.53	4,015.53	4,015.53	4,015.13
22	Other Equity	-	-	-	-	-	13,376.20
23	<b>Earnings Per Share</b>						
	(a) ₹ (Basic)	0.17	0.19	0.11	0.51	0.32	0.62
	(b) ₹ (Diluted)	0.17	0.19	0.11	0.51	0.20	0.62

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## Niraj Cement Structurals Ltd

### Notes to Consolidated Financial Results

1. The statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. The Consolidated financial results for the period ended 31<sup>st</sup> December, 2022 includes the results for the quarter ended 31<sup>st</sup> December, 2022 being the balancing figures in respect of unaudited year to date figures for the period ended on 31<sup>st</sup> December, 2022 and unaudited figures for the half year ended 30<sup>th</sup> September, 2022.
3. The Company is engaged primarily in business of civil construction and infrastructure and accordingly there are no separate reportable segments as per Indian Accounting standards (Ind AS) 108 dealing with the segment reporting.
4. Revenue from operations includes unearned revenue in respect of uncertified work for on-going projects.
5. Company has booked turnover and costs related to joint venture entities in the books of account. However the whole projects have been handled by joint venture entities and related TDS and GST complied by Joint venture entities.
6. The inventories of work-in -progress of Rs.618.19 Lacs is in respect of ongoing Projects and includes uncertified work. This being a technical matter, we have relied on the certificate of work in progress certified by the management of the Company.
7. The office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honourable Gujarat High Court and the matter is sub-judice in law. In View of this we are unable to comment on financial liabilities, arising out of the said proceedings. The Company has deposited Rs.108.40 Lacs under protest, against disputed dues, and the same has been utilized by the Company against GST Liabilities of earlier years.



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9. As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the quarter, the company has written off Rs. 15.00 Lacs as Credit Loss in the financial statement. As per management explanation, the receivable and advance of Rs.2116.73 Lacs is in dispute and for balance receivable and advances, the management is following up with the parties and is hopeful for recovery. But in the absence of adequate basis/ supporting documents, we are unable to comment on the measurement of carrying amount of all the financial assets appearing in the financial statements for the period ended 31<sup>st</sup> December, 2022.
10. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of Subsidiary Niraj Consulting Group Limited, whose unaudited interim financial results include total revenues of Rs. 2.45 Lacs, and total net Loss of Rs. 11.05 Lacs for the period ended 31<sup>st</sup> December, 2022 (Revenue of Rs.0.81 Lacs and Loss of Rs. 4.36 Lacs for the quarter ended December 31, 2022), as considered in the Statement which have been reviewed by the independent auditor.



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



# Chaturvedi Sohan & Co.

## Chartered Accountants

FRN - 118424W

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

**Review Report to**  
**The Board of Directors**  
**Niraj Cement Structurals Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Niraj Cement Structurals Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its subsidiary for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
  - a) We draw your attention to note No.5 of the result, Niraj Cement Structural Limited has booked turnover and costs related to joint venture entities and partners in the books of account. However the whole projects have been handled by joint venture entities and related TDS and GST complied by Joint venture entities.
  - b) We draw your attention to note No.6 of the result, The inventories of work-in -progress of Rs.618.18 Lacs is in respect of ongoing Projects and includes uncertified work. This being a technical matter, we have relied on the certificate of work in progress certified by the management of the Company.

- c) We draw your attention to note No.8 of the result, Niraj Cement Structural Limited, The office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honorable Gujarat High Court and the matter is sub-judice in law. In View of this we are unable to comment on financial liabilities, arising out of the said proceedings. The Company has deposited Rs.108.40 Lacs under protest, against disputed dues, and the same has been utilized by the Company against GST Liabilities of earlier years.
- d) We draw your attention to note No.9 of the result, Niraj Cement Structural Limited, the balances of trade payables, trade receivables, advances received, advances given, GST liabilities / Input credits, and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same.
- e) We draw your attention to note No.10 of the result, Niraj Cement Structural Limited, As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the quarter, the company has provided Rs. 15.00 Lacs as Credit Loss and has written off in the financial statement. As per management explanation, the receivable and advance of Rs.2116.73 Lacs is in dispute and for balance receivable and advances, the management is following up with the parties and is hopeful for recovery. But in the absence of adequate basis/ supporting documents, we are unable to comment on the measurement of carrying amount of all the financial assets appearing in the financial statements for the Period ended 31<sup>st</sup> December, 2022.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiary, M/s Niraj Consulting Group Limited ('NCG').
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of Subsidiary, whose unaudited interim financial results include total revenues of Rs. 2.45 Lacs, and total net Loss of Rs. 11.05 Lacs for the period ended 31<sup>st</sup> December, 2022 (Revenue of Rs.0.81 Lacs and Loss of Rs. 4.36 Lacs for the quarter ended December 31, 2022), as considered in the Statement which have been reviewed by the independent auditor. The independent auditor's report on interim financial results of these entity have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these associates is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement in respect of matters stated in paragraph 6 above is not modified with respect to our reliance on the work done and the report of the other auditor.

For Chaturvedi Sohan & Co  
Chartered Accountants  
Firm's Registration No.118424W

*N.B. Captain*



Noshir B. Captain  
Partner  
Membership No.009889  
UDIN. 23009889BGWUWQ1248

Place Mumbai  
Date: 9<sup>th</sup> February, 2023