



Niraj Cement Structurals Ltd

Dated: 11th February, 2025

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

Dear Sir/Madam,

Sub: Integrated Filing (Financial) of Niraj Cement Structurals Limited ('the Company') for the quarter and nine months ended December 31, 2024

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read along with the BSE Circular No. 20250102-4 and the NSE Circular No. NSE/CML/2025/02 both dated January 02, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The same is also being made available on the Company's website.

This is for your information and dissemination to the members.

Kindly take a note of the same.

Thanking you,

Yours Faithfully,

For Niraj Cement Structurals Limited

Anil Anant Jha

Company Secretary & Compliance Officer

ACS: 66063



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

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

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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 December 31, 2024 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.

Emphasis of matter

4. Based on our review conducted as above and subject to para 'a' to 'j' 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 recognized 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) As mentioned in note 3 of standalone financial results, Revenue from operations and Cost of Material Consumed includes unbilled revenue & cost pertaining to the same respect of uncertified work for on-going projects of the Company.
 - b) As mentioned in note 4 of standalone financial results, Company has booked turnover and costs related to joint venture entities in the books of account. However, the whole projects have been handled by joint venture entities and related TDS and GST are also complied by Joint Venture Entities

Page 1 of 2

- c) As mentioned in note 5 of standalone financial results, The office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honorable Gujarat High Court and the matter is sub-judice in law. In View of this we are unable to comment on financial liabilities, arising out of the said proceedings. The Company has deposited Rs.108.40 Lakhs as under protest, which is adjusted by department against disputed dues. No provision is made in the books as the company has challenged the action of the department in the Honorable Gujarat High Court.
- d) As mentioned in note 6 of standalone financial results, 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) As mentioned in note 7 of standalone financial results, As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the quarter, the company has provided Rs. 26.75 Lakhs as Expected Credit Loss (ECL).
- f) As mentioned in note 8 of standalone financial results, 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 2024-25 and pending demand pertaining to Assessment Year 2007-08 and 2008-09 if any, will be provided for before the end of financial year 2024-25.
- g) As per note 9 of standalone financial results, The inventories of RS. 336.58 Lakhs in respect of ongoing project 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.

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

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Vivekanand Chaturvedi
Partner
Membership No: 106403
UDIN: 25106403BMIDJR9210

Place: Mumbai
Date: 11.02.2025

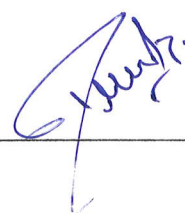
Niraj Cement Structurals Limited

Standalone Unaudited Financial Results for the quarter ended Dec 31, 2024

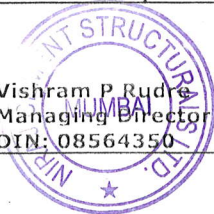
(Rs in Lacs except for share data)

Sr. No.	Particulars	Quarter ended			Year to date figure for previous period Ended 31-Dec-2024 (Unaudited)	Year to date figure for previous period Ended 31-Dec-2023 (Unaudited)	Previous year ended 31-Mar-2024 (Audited)
		31-12-2024 (unaudited)	30-09-2024 (Unaudited)	31-Dec-2023 (Unaudited)			
	Income						
1	i Revenue from operations	11,969.69	13,802.29	12,617.91	34,010.79	33,622.96	47,021.71
2	ii Other Income	137.63	98.56	189.14	406.67	601.82	774.77
3	Total Income (1+2)	12,107.32	13,900.85	12,807.05	34,417.46	34,224.79	47,796.48
4	Expenses						
	i Construction Costs and Other Direct Expenses	11,427.36	13,009.68	11,857.73	32,456.14	31,865.78	44,378.36
	ii Changes in inventories of finished goods, work-in-progress and stock-in-trade		51.00	50.00	51.00	45.00	-70.72
	iii Employee benefits expense	43.62	39.57	58.77	114.65	137.21	172.09
	iv Finance costs (including exchange difference)	1.62	2.20	1.71	6.11	24.74	26.87
	v Depreciation and amortisation expense	52.96	56.44	43.13	160.56	140.92	165.66
	vi Other expenses	258.05	152.89	307.63	579.90	766.15	901.90
	Total expenses (4)	11,783.59	13,311.77	12,318.96	33,368.37	32,979.80	45,574.17
5	Profit before exceptional items and Tax (3-4)	323.73	578.46	488.07	1,049.09	1,244.99	2,222.31
6	Exceptional Items	-26.75	-50.00	-354.96	-117.75	-863.88	-863.88
7	Profit Before Tax (5-6)	296.98	528.46	133.11	931.34	381.10	1,358.43
8	Tax Expenses						
	i Current Tax	-75.00	-123.50	-34.50	-223.50	-100.20	-330.20
	ii Deferred Tax		-	-	-	-	-
	iii Earlier Year Income Tax		-	-	-	-	-
	Total Tax Expense	-75.00	-123.50	-34.50	-223.50	-100.20	-330.20
9	Net Profit for the Period	221.98	404.96	98.61	707.84	280.90	1,028.23
10	Other comprehensive income						
	A(i) Items that will not be reclassified to Profit or Loss Remeasurements of defined benefit liability/(asset)	-	-	-	-	-	1.90
	(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		-				
	(ii) Income tax related to items that will be reclassified to Profit or Loss		-				
	Total Other comprehensive income	-	-	-	-	-	1.90
11	Total Comprehensive Income (9+10)	221.98	404.96	98.61	707.84	280.90	1,030.13
12	Paid up equity Share Capital (Face Value ₹ 10)	4,323.83	4,015.53	4,015.53	4,323.83	4,015.53	4,015.53
13	Other Equity				-		-
14	Earnings Per Share of ₹ 10 each (not annualized)						
	(a) ₹ (Basic)	0.51	1.01	0.25	1.64	0.70	2.57
	(b) ₹ (Diluted)	0.51	1.01	0.25	1.64	0.70	2.57

Date 11th FEBRUARY 2025
Place : Mumbai



Vishram P. Rudra
Managing Director
DIN: 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.

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



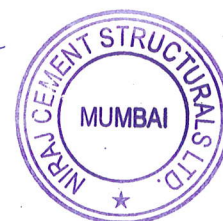
Niraj Cement Structurals Limited

Notes to Financial Results- Standalone

1. a) The above Unaudited Financial Results have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 11th February, 2025. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter and nine month ended 31st December, 2024. The statutory auditors have issued an unmodified review report for the quarter ended 31st December, 2024.

b) The figures for the quarter ended 31st December, 2024 includes the results for the quarter and half year ended 30th September, 2024 being the balancing figures in respect of unaudited year to date figures for the period ended on 30th September, 2024.

c) 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. Revenue from operations and Cost of Material Consumed includes unbilled revenue & cost pertaining to the same respect of uncertified work for on-going projects of the Company.
4. 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.
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



CIN: L26940MH1998PLC114307

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Niraj Cement Structurals Limited

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.
7. 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. 26.75 Lakhs as Expected Credit Loss (ECL).
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 2024-25 and pending demand pertaining to Assessment Year 2007-08 and 2008-09 if any, will be provided for before the end of financial year 2024-25.
9. The inventories of RS. 336.58 Lakhs in respect of ongoing project 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.
10. The Figures of earlier quarter/year are regrouped, rearranged whenever necessary to make them comparable with that of current quarter.
11. During the quarter, the Company has issued 30.83 Lakhs equity shares on preferential basis on 25th December, 2024 to Non-promoters of the Company.



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

Partners :

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

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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 Structural Limited (the "Company") for the quarter ended December 31, 2024 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.

Emphasis of matter

4. Based on our review conducted as above and subject to para 'a' to 'i' 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 recognized 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) As mentioned in note 3 of consolidated financial results, As mentioned in the note 3.3. Revenue from operations and Cost of Material Consumed includes unbilled revenue & cost pertaining to the same respect of uncertified work for on-going projects of the Company.
- b) As mentioned in note 4 of consolidated financial results, 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) As mentioned in note 5 of consolidated financial results, The office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honorable Gujarat High Court and the matter is sub-judice in law. In View of this we are unable to comment on financial liabilities, arising out of the said proceedings. The Company has deposited Rs.108.40 Lakhs as under protest, which is adjusted by department against disputed dues, no provision is made in the books as the company has challenged the action of the department in the Honorable Gujarat High Court.
- d) As mentioned in note 6 of consolidated financial results, 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) As mentioned in note 7 of consolidated financial results, as per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the quarter, the company has provided Rs. 26.75 Lakhs as Bad debts
- f) As mentioned in note 8 of consolidated financial results, 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 2024-25.

- g) As mentioned in note 9 of consolidated financial results, the Consolidated Statement includes the annual financial information of 2 subsidiaries i.e. M/s. Niraj Consulting Group Limited and M/s. Niraj Build India Limited, total comprehensive revenue from operations is of Rs. 6.9 Lakhs for the quarter ended 31st December, 2024 and Rs. 35.43 Lakhs for the nine month ended on 31st December 2024 and net Loss of Rs. 5.18 Lakhs for the quarter ended 31st December 2024 and Rs. 16.31 Lakhs for nine month ended on 31st December 2024. This quarterly 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 information is not material to the group.
- h) As per note 10 of standalone financial results, the inventories of RS. 336.58 Lakhs in respect of ongoing project 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.
- a) This Statement includes the results of the following entity:

Sr. No	Name of the Company	Relationship with Holding Company
1	Niraj Consulting Group Limited	Subsidiary Company
2	Niraj Build India Limited	Subsidiary Company

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

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Date: 2025.02.11
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Vivekanand Chaturvedi
Partner
Membership No: 106403
UDIN: 25106403BMIDJS7296

Place: Mumbai
Date: 11.02.2025

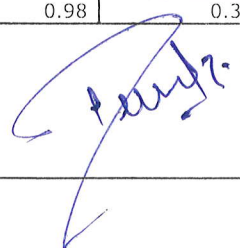
Niraj Cement Structurals Limited

Consolidated Unaudited Financial Results for the quarter ended Dec 31, 2024

(Rs in Lacs except for share data)

Sr. No.	Particulars	Quarter ended			Year to date figure for previous period Ended 31-Dec-2024 (Unaudited)	Year to date figure for previous period Ended 31-Dec-2023 (Unaudited)	Previous year ended 31 Mar-2024 (Audited)
		31-12-2024 (unaudited)	30-09-2024 (Unaudited)	31-Dec-2023 (Unaudited)			
	Income						
1	i Revenue from operations	11,976.62	13,808.85	12,665.95	34,046.23	33,680.60	47,085.43
2	ii Other Income	137.63	98.56	189.14	406.67	602.07	775.02
3	Total Income (1+2)	12,114.25	13,907.41	12,855.09	34,452.90	34,282.67	47,860.45
4	Expenses						
	i Construction Costs and Other Direct Expenses	11,427.36	13,009.68	11,857.73	32,456.14	31,865.78	44,378.36
	ii Changes in inventories of finished goods, work-in-progress and stock-in-trade		61.60	50.00	51.00	45.00	-70.72
	iii Employee benefits expense	46.06	40.25	61.55	118.70	142.10	177.90
	iv Finance costs (including exchange difference)	1.62	2.20	1.72	6.11	24.74	26.87
	v Depreciation and amortisation expense	52.96	56.44	43.12	160.56	140.92	165.66
	vi Other expenses	267.72	172.15	320.88	627.59	853.86	1,016.01
	Total expenses (4)	11,795.70	13,342.32	12,335.00	33,420.11	33,072.39	45,694.09
5	Profit before exceptional items and Tax (3-4)	318.55	565.09	520.09	1,032.79	1,210.28	2,166.36
6	Exceptional Items	-26.75	-50.00	-354.96	-117.75	-863.88	-863.88
7	Profit Before Tax (5-6)	291.80	515.09	165.13	915.04	346.40	1,302.48
8	Tax Expenses						
	i Current Tax	-75.00	-123.50	-34.50	-223.50	-100.20	-330.20
	ii Deferred Tax		-	-	-	-	-
	iii Earlier Year Income Tax		-	-	-	-	-
	Total Tax Expense	-75.00	-123.50	-34.50	-223.50	-100.20	-330.20
9	Net Profit for the Period	216.80	391.59	130.63	691.54	246.20	972.28
10	Other comprehensive income						
	A(i) Items that will not be reclassified to Profit or Loss Remeasurements of defined benefit liability/(asset)	-	-	-	-	-	1.85
	(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		-				
	(ii) Income tax related to items that will be reclassified to Profit or Loss		-				
	Total Other comprehensive income	-	-	-	-	-	1.85
11	Total Comprehensive Income (9+10)	216.80	391.59	130.63	691.54	246.20	974.13
12	Paid up equity Share Capital (Face Value ₹ 10)	4,323.83	4,015.53	4,015.53	4,323.83	4,015.53	4,015.53
13	Other Equity						
14	Earnings Per Share of ₹ 10 each (not annualized)						
	(a) ₹ (Basic)	0.50	0.98	0.33	1.60	0.61	2.57
	(b) ₹ (Diluted)	0.50	0.98	0.33	1.60	0.61	2.57

Date 11th FEBRUARY 2025
Place : Mumbai


Vishram Prudhe
Managing Director
DIN: 08564350

CIN: L26940MH1998PLC114307

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

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Niraj Cement Structurals Limited

Notes to Financial Results- Consolidated

1. a) The above Unaudited Financial Results have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 11th February, 2025. The statutory auditors of the Company have carried out limited review of the financial results for the quarter and nine month ended 31st December, 2024. The statutory auditors have issued an unmodified review report for the quarter ended 31st December, 2024.

b) The figures for the quarter ended 31st December, 2024 includes the results for the quarter and half year ended 30th September, 2024 being the balancing figures in respect of unaudited year to date figures for the period ended on 30th September, 2024.

c) 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. Revenue from operations and Cost of Material Consumed includes unbilled revenue & cost pertaining to the same respect of uncertified work for on-going projects of the Company.
4. 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.
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

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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

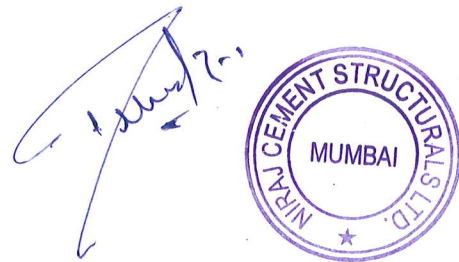




Niraj Cement Structurals Limited

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.
7. 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. 26.75 Lakhs as Expected Credit Loss (ECL).
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 2024-25.



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9. This Statement includes the results of the following entity:

Sr. No	Name of the Company	Relationship with Holding Company
1	Niraj Consulting Group Limited	Subsidiary Company
2	Niraj Build India Limited	Subsidiary Company

10. The Consolidated Statement includes the annual financial information of 2 subsidiaries i.e. M/s. Niraj Consulting Group Limited and M/s. Niraj Build India Limited, total comprehensive revenue from operations is of Rs. 6.9 Lakhs for the quarter ended 31st December, 2024 and Rs. 35.43 Lakhs for the nine month ended on 31st December 2024 and net Loss of Rs. 5.18 Lakhs for the quarter ended 31st December 2024 and Rs. 16.31 Lakhs for nine month ended on 31st December 2024. This quarterly 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 information is not material to the group.

11. The inventories of RS. 336.58 Lakhs in respect of ongoing project 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.

12. The Figures of earlier quarter/year are regrouped, rearranged whenever necessary to make them comparable with that of current quarter.

13. During the quarter, the Company has issued 30.83 Lakhs equity shares on preferential basis on 25th December, 2024 to the Non-promoters of the Company.



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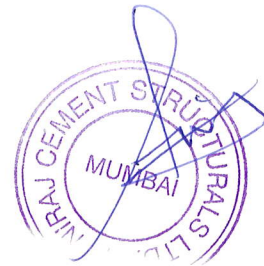
Niraj Cement Structurals Ltd

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.: Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES- Nil

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - Not Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual-Filing i.e., 4th quarter) - Not Applicable



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