



# Niraj Cement Structurals Ltd

Date: February 11, 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
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting of the Company held on Tuesday, February 11, 2025**

**Ref: Regulation 30 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. Tuesday, February 11, 2025 at 5.30 pm at the registered office of the Company, inter-alia considered and approved—

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine month ended December 31, 2024 enclosed as *Annexure I*.

Accordingly, with regards to aforesaid, we are enclosing herewith the following:

- I. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine month ended December 31, 2024.
- II. Limited Review Report of the Statutory Auditors of the Company on the Results for the quarter and nine month ended December 31, 2024.

**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



2. In continuation to the letter dated January 01, 2025, Board has approved the allotment of equity shares on conversion of 25,60,000 (Twenty Five Lakhs Sixty Thousand) warrants into 25,60,000 (Twenty Five Lakhs Sixty Thousand) equity shares at an issue price of Rs. 53/- per share (including a premium of Rs. 43/-) each, to person belonging to the Promoters, on preferential basis, upon receipt of amount aggregating to Rs. 10,17,60,000/- (Ten Crores Seventeen Lakhs Sixty Thousand only) (being 75% of the issue price per warrant) from the allottee pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Following are the details of the allottee:.

Sr. No.	Name of Allottees	Category (Promoter/ Promoter group/ Non-promoter)	No. of warrants held (prior to conversion)	No. of warrants applied for conversion	No. of Equity Shares Allotted against the Warrant	Amount received being 75% of the issue price per warrant	No. of warrants pending for conversion
1	Gulshan V Chopra	Promoter	12,80,000	6,40,000	6,40,000	2,54,40,000	6,40,000
2	Pooja Gulshan Chopra	Promoter	12,80,000	6,40,000	6,40,000	2,54,40,000	6,40,000
3	Aishwarya Gulshan Chopra	Promoter	12,80,000	6,40,000	6,40,000	2,54,40,000	6,40,000
4	Siddhant Gulshan Chopra	Promoter	12,80,000	6,40,000	6,40,000	2,54,40,000	6,40,000
	<b>Total</b>		<b>51,20,000</b>	<b>25,60,000</b>	<b>25,60,000</b>	<b>10,17,60,000</b>	<b>25,60,000</b>

The information in connection with the allotment of securities pursuant to Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as *Annexure II*.



These Equity Shares shall rank pari-passu, in all respects with existing Equity Shares of the Company. The application for listing and trading approval of the Stock Exchanges for the Equity Shares allotted as above will be made in due course, in compliance with the SEBI ICDR Regulations and the SEBI Listing Regulations. Consequent upon the above allotment, the paid-up equity share capital of the Company stands increased as follows:

Particulars	No. of Equity Shares	Amount (in Rs.)
Existing paid-up share capital	4,84,74,340	48,47,43,400/-
Post Allotment paid up share capital	5,10,34,340	51,03,43,400/-

The meeting commenced at 5.30 p.m. and concluded at 7.15 p.m.

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*





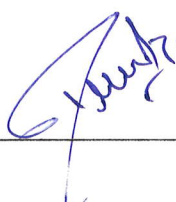
# Niraj Cement Structurals Limited

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)			
	<b>Income</b>						
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	<b>Total Income (1+2)</b>	<b>12,107.32</b>	<b>13,900.85</b>	<b>12,807.05</b>	<b>34,417.46</b>	<b>34,224.79</b>	<b>47,796.48</b>
4	<b>Expenses</b>						
	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
	<b>Total expenses (4)</b>	<b>11,783.59</b>	<b>13,311.77</b>	<b>12,318.96</b>	<b>33,368.37</b>	<b>32,979.80</b>	<b>45,574.17</b>
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	<b>Profit Before Tax (5-6)</b>	<b>296.98</b>	<b>528.46</b>	<b>133.11</b>	<b>931.34</b>	<b>381.10</b>	<b>1,358.43</b>
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						
	<b>Total Tax Expense</b>	<b>-75.00</b>	<b>-123.50</b>	<b>-34.50</b>	<b>-223.50</b>	<b>-100.20</b>	<b>-330.20</b>
9	<b>Net Profit for the Period</b>	<b>221.98</b>	<b>404.96</b>	<b>98.61</b>	<b>707.84</b>	<b>280.90</b>	<b>1,028.23</b>
10	<b>Other comprehensive income</b>						
	A(i) Items that will not be reclassified to Profit or Loss Remeasurements of defined benefit liability/(asset)	-	-	-	-	-	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						
	<b>Total Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.90</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>221.98</b>	<b>404.96</b>	<b>98.61</b>	<b>707.84</b>	<b>280.90</b>	<b>1,030.13</b>
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.

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# Niraj Cement Structurals Limited

## Notes to Financial Results- Standalone

- 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 11<sup>th</sup> February, 2025. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter and nine month ended 31<sup>st</sup> December, 2024. The statutory auditors have issued an unmodified review report for the quarter ended 31<sup>st</sup> December, 2024.

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



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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 25<sup>th</sup> December, 2024 to Non-promoters of the Company.



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

FCA  
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FCA  
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FCA  
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 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 'i' 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 5<sup>th</sup> 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

VIVEKANAN D  
CHATURVEDI

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VIVEKANAND  
CHATURVEDI  
Date: 2025.02.11  
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Vivekanand Chaturvedi  
Partner  
Membership No: 106403  
UDIN: 25106403BMIDJR9210

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)			
	<b>Income</b>						
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	<b>Total Income (1+2)</b>	<b>12,114.25</b>	<b>13,907.41</b>	<b>12,855.09</b>	<b>34,452.90</b>	<b>34,282.67</b>	<b>47,860.45</b>
4	<b>Expenses</b>						
	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
	<b>Total expenses (4)</b>	<b>11,795.70</b>	<b>13,342.32</b>	<b>12,335.00</b>	<b>33,420.11</b>	<b>33,072.39</b>	<b>45,694.09</b>
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	<b>Profit Before Tax (5-6)</b>	<b>291.80</b>	<b>515.09</b>	<b>165.13</b>	<b>915.04</b>	<b>346.40</b>	<b>1,302.48</b>
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						
	<b>Total Tax Expense</b>	<b>-75.00</b>	<b>-123.50</b>	<b>-34.50</b>	<b>-223.50</b>	<b>-100.20</b>	<b>-330.20</b>
9	<b>Net Profit for the Period</b>	<b>216.80</b>	<b>391.59</b>	<b>130.63</b>	<b>691.54</b>	<b>246.20</b>	<b>972.28</b>
10	<b>Other comprehensive income</b>						
	A(i) Items that will not be reclassified to Profit or Loss Remeasurements of defined benefit liability/(asset)	-	-	-	-	-	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						
	<b>Total Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.85</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>216.80</b>	<b>391.59</b>	<b>130.63</b>	<b>691.54</b>	<b>246.20</b>	<b>974.13</b>
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

*(Signature)*  
  
**MUMBAI**  
 Vishram P. Kudre  
 Managing Director  
 DIN: 08564350

CIN: L26940MH1998PLC114307

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## 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 11<sup>th</sup> February, 2025. The statutory auditors of the Company have carried out limited review of the financial results for the quarter and nine month ended 31<sup>st</sup> December, 2024. The statutory auditors have issued an unmodified review report for the quarter ended 31<sup>st</sup> December, 2024.  
  
b) The figures for the quarter ended 31<sup>st</sup> December, 2024 includes the results for the quarter and half year ended 30<sup>th</sup> September, 2024 being the balancing figures in respect of unaudited year to date figures for the period ended on 30<sup>th</sup> 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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## 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.



**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

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

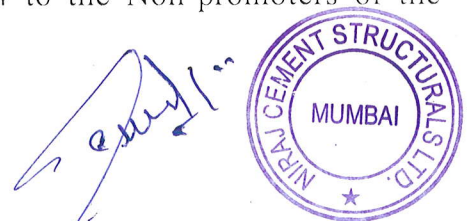
Sr. No	Name of the Company	Relationship with Holding Company
1	Niraj Consulting Group Limited	Subsidiary Company
2	Niraj Build India Limited	Subsidiary Company

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 31<sup>st</sup> December, 2024 and Rs. 35.43 Lakhs for the nine month ended on 31<sup>st</sup> December 2024 and net Loss of Rs. 5.18 Lakhs for the quarter ended 31<sup>st</sup> December 2024 and Rs. 16.31 Lakhs for nine month ended on 31<sup>st</sup> 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 25<sup>th</sup> December, 2024 to the Non-promoters of the Company.



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

FCA  
FCA  
FCA  
FCA  
ACA  
ACA  
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 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 5<sup>th</sup> 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 6<sup>th</sup> 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 31<sup>st</sup> 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

VIVEKANAND  
CHATURVEDI

Digitally signed by  
VIVEKANAND  
CHATURVEDI  
Date: 2025.02.11  
19:08:03 +05'30'

Vivekanand Chaturvedi  
Partner  
Membership No: 106403  
UDIN: 25106403BMIDJS7296

Place: Mumbai  
Date: 11.02.2025

Annexure-II

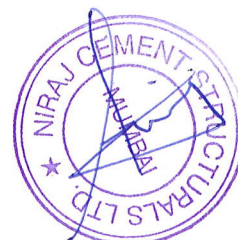
*The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as under:*

Sr. No	Particulars	Disclosures				
	Type of securities proposed to be Issued	Equity Shares face value of ₹10/- (Rupee Ten only) each pursuant to conversion of warrants.				
	Type of issuance	Preferential Allotment				
	Total number of securities proposed to be issued or total amount for which the securities will be issued	Allotment of equity shares on conversion of 25,60,000 (Twenty Five Lakhs Sixty Thousand) warrants into 25,60,000 (Twenty Five Lakhs Sixty Thousand) equity shares at an issue price of Rs. 53/- per share (including a premium of Rs. 43/-) each, to person belonging to the Promoters, on preferential basis, upon receipt of amount aggregating to Rs. 10,17,60,000/- (Ten Crores Seventeen Lakhs Sixty Thousand only)				
Additional information in case of preferential issue:						
	Name of the Investor(s)	Mr. Gulshan V Chopra Mrs. Pooja Gulshan Chopra Ms. Aishwarya Gulshan Chopra Mr. Siddhant Gulshan Chopra				
	Post allotment of securities – outcome of the subscription, issue price / allotted price (in case of convertibles),	<b>Investor</b>	<b>Pre-Issue Shareholding</b>		<b>Post-issue shareholding</b>	
					<b>Post allotment of equity shares</b>	
			<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
		Mr. Gulshan V Chopra	39,40,946	8.13	45,80,946	8.98
		Mrs. Pooja Gulshan	15,00,027	3.09	21,40,027	4.19





		Chopra				
		Ms. Aishwarya Gulshan Chopra	15,00,000	3.09	21,40,000	4.19
		Mr. Siddhant Gulshan Chopra	15,00,000	3.09	21,40,000	4.19
	Issue Price	Rs. 53/-				
	Number of investors	4				
	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	An amount equivalent to 25% of the warrant issue price has been received at the time of subscription and allotment of each Warrant and the balance 75% amount of the warrant issue price has been received at the time of exercise of option of conversion of warrants in to equity shares by allottee to whom the warrants have been allotted.				





# Niraj Cement Structurals Ltd

Date: February 11, 2025

To,

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

**Sub: - Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the standalone and consolidated unaudited financial results for the quarter and nine month ended December 31, 2024**

We, **Niraj Cement Structurals Limited**, shall hereby declare that, our Statutory Auditor has issued Limited Review Report with unmodified opinion on standalone and consolidated unaudited financial results of the Company for the quarter and nine month ended December 31, 2024, which have been approved by the Board of Directors of the Company at their meeting held on Tuesday, February 11, 2025.

Kindly take the same on your record.

Thanking you.

Yours Faithfully,

For **Niraj Cement Structurals Limited**

  
Anil Anant Jha  
Company Secretary and 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](mailto:info@niraj.co.in) • Website : [www.niraj.co.in](http://www.niraj.co.in)  
**Factory :** C-55, TTC Industrial Area, Thane Belapur Road, Navi Mumbai. Tel.: 2768 1695 / 2768 0645