

Dated: August 13, 2025

To, The Corporate Relations Department. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Script Code: 532986	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Script Symbol : NIRAJ
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Sub: Outcome of Board Meeting held on Wednesday, August 13, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we would like to inform you that the Meeting of the Board of Directors of the Company, held today, i.e. Wednesday, August 13, 2025 at 5.30 pm at the registered office of the Company, the Board has considered and approved the following matters:

1. Considered and approved the Un-Audited Standalone & Consolidated Financial Results of the Company for the quarter ended June 30, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"). Copy of the Un-Audited Standalone & Consolidated Financial Results along with the Limited Review Reports of Statutory Auditors of the Company, is enclosed herewith as **Annexure-I**.
2. Appointment of M/s. Abhay Kumar Pal & Co., Practicing Company Secretary as Secretarial Auditors of the Company for a term of five years commencing from FY 2025-26 till FY 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company. Further the details required under Regulation 30 of SEBI LODR read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given in "**Annexure II**".
3. The 27th Annual General Meeting ("AGM") of the Company for the financial year 2024-25 has been scheduled to be held on Monday, 29th September, 2025 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs.

CIN: L26940MH1998PLC114307

REGD. OFFICE : Unit No. 820 to 825, Commercial Building, Wadhwa, Dukes Horizon, Pepsu Company,
Off. Sion Trombay Road, Nr. R K Studio, D G Patil Road, Mumbai, Maharashtra, India, 400088
Tel.: 66027100 • E-mail: info@niraj.co.in • Website: www.niraj.co.in



4. The Register of Members & Share Transfer Books of the Company shall remain closed from 21st September, 2025 to 28th September, 2025 for the purpose of 27th Annual General Meeting.

The meeting commenced at 5.30 p.m. and concluded at 8.00 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 and Compliance Officer
ACS: 66063



Annexure II

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015.

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Name of Secretarial Auditor	M/s. Abhay Kumar Pal & Co. (C.P. 23812)
2.	Reason for change viz. Appointment, resignation, removal, death or otherwise	Appointment
3.	Date of appointment/ cessation (as applicable)	The Board of Directors at its meeting held on August 13, 2025, approved the appointment of M/s. Abhay Kumar Pal & Co., Practicing Company Secretary as Secretarial Auditor of the Company for audit period of five consecutive years commencing from F.Y. 2025-26 till F.Y. 2029-30 subject to the approval of the shareholders.
4.	Brief Profile	<u>Field of Experience:</u> Having good working experience and proficiency in all matters related to company law, SEBI and various other business laws. <u>About the auditor:</u> M/s. Abhay Kumar Pal & Co. is a Company Secretary & Trademark Agent based in Mumbai. Established in the year 2020, the firm has been promoted by professional with good experience in secretarial field. M/s. Abhay Kumar Pal & Co. provides a wide range of services in Company Law, Securities Law etc.
5.	Disclosure of relationships between directors	None



Standalone Statement of Unaudited Financial Result for the quarter ended 30th June, 2025

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

	Particulars	Quarter ended			Year ended
		30-June-2025 (Unaudited)	31-Mar-2025 (Audited)	30-June-2024 (Unaudited)	31-Mar-2025 (Audited)
	Income				
1	i Revenue from operations	9,443.88	16,660.98	8,238.81	50,671.77
2	ii Other Income	287.66	248.19	170.48	654.86
3	Total Income (1+2)	9,731.54	16,909.17	8,409.29	51,326.63
4	Expenses				
	i Construction Costs and Other Direct Expenses	9,211.57	15,787.34	8,019.10	48,243.48
	ii Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.75)	(400.20)	(10.60)	(349.20)
	iii Employee benefits expense	37.16	39.99	31.46	154.64
	iv Finance costs	3.61	1.90	2.29	8.01
	v Depreciation and amortisation expense	56.61	61.22	51.17	221.78
	vi Other expenses	292.81	408.91	168.97	988.81
	Total expenses (4)	9,592.01	15,899.16	8,262.39	49,267.52
5	Profit before exceptional items and Tax (3-4)	139.53	1,010.01	146.90	2,059.11
6	Exceptional Items	-	80.73	(41.00)	(37.02)
7	Profit Before Tax (5-6)	139.53	1,090.74	105.90	2,022.09
8	Tax Expenses				
	i Current Tax	30.00	276.28	25.00	499.78
	ii Deferred Tax	-	-	-	-
	iii Earlier Year Income Tax	-	-	-	-
	Total Tax Expense (8)	30.00	276.28	25.00	499.78
9	Net Profit/(loss) for the Period (7-8)	109.53	814.46	80.90	1,522.31
10	Other comprehensive income				
	A(i) Items that will not be reclassified to Profit or Loss Remeasurements of defined benefit liability/(asset)	-	8.60	-	8.60
	A(ii) Income tax related to items that will not be reclassified to Profit or Loss				
	B(i) Items that will be reclassified to Profit or Loss				
	B(ii) (ii) Income tax related to items that will be reclassified to Profit or Loss				
	Total Other comprehensive income	-	8.60	-	8.60
11	Total comprehensive income (9+10)	109.53	823.06	80.90	1,530.91
12	Paid-up Equity share capital (Face Value ₹ 10 each fully paid up)	5,969.43	5,969.43	4,015.53	5,969.43
13	Other Equity			-	-
14	Earnings Per Share (not annualized)				
	(a) Amount in ₹ (Basic)	0.18	1.36	0.20	3.54
	(b) Amount in ₹ (Diluted)	0.18	1.36	0.20	3.54

For Niraj Cement Structurals Limited



Vishram P Rudre
Managing Director
DIN No.08564350



Date : 13th August, 2025
Place:- Mumbai

CIN: L26940MH1998PLC114307

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Notes to Standalone Financial Results

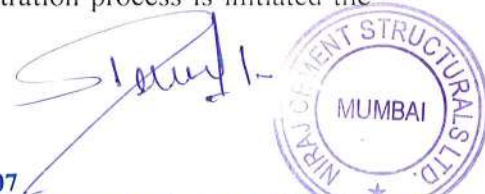
1. The above Unaudited Financial Results have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 13th August, 2025. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended 30th June, 2025. The statutory auditors have issued an unmodified review report for the quarter ended 30th June, 2025.
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 construction and other direct operating expenses 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 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 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 Lakhs under protest, which is adjusted by department against disputed dues, no provision is made in the books as the company has challenged the action of the department in the Honourable Gujarat High Court.
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” during the previous year, the company has written off Rs 37.02 Lakhs and the company has identified and impaired advances of Rs. 1472.65 Lakhs and provide expected credit loss in respect of debtors amounting to Rs. 1415.36 Lakhs against whom arbitration process is initiated the same amount of Rs. 2888.01 Lakhs

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is pertaining to the previous years and accordingly adjusted against balance of General Reserves.

8. Income tax Assets (Net) Amount of Rs 2091.06 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 state in respect of these payments. Management is of the opinion that the department has made erroneous addition 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 2025-2026 and pending demand pertaining to Assessment year 2007-2008 and 2008-09 if any, will be provided for before the end of financial year 2025-2026.
9. The inventories of Rs.695.53 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 arranged whenever necessary to make them comparable with that of current quarter.



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Partners :

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



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 June 30th, 2025 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 'g' stated below and notes appended to financial result, nothing has come to our attention that causes us to believe that the accompanying standalone financial statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other 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

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

- a) As mentioned in note 3 of standalone financial results, Revenue from operations includes unearned revenue in respect of uncertified work for ongoing projects.
- b) As mentioned in note 4 of standalone 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 are also complied by Joint venture entities.
- 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 in the process of reconciling the same.
- e) As mentioned in note 7 of standalone financial results, As per Ind AS 109 "Financial Instrument" during the previous year, the company has written off Rs 37.02 Lakhs and the company has identified and impaired advances of Rs. 1472.65 Lakhs and provide expected credit loss in respect of debtors amounting to Rs. 1415.36 Lakhs against whom arbitration process is initiated the same amount of Rs. 2888.01 Lakhs is pertaining to the previous years and accordingly adjusted against balance of General Reserves.
- f) As mentioned in note 8 of standalone financial results, Income tax Assets (Net) Amount of Rs 2091.06 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 state in respect of these payments. Management is of the opinion that the department has made erroneous addition 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 2025-2026 and pending demand pertaining to Assessment year 2007-2008 and 2008-09 if any, will be provided for before the end of financial year 2025-2026.



- g) As per note9 of standalone financial results, the inventories of Rs.695.53 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



Vivekanand Chaturvedi
Partner
Membership No: 106403
UDIN: 25106403BMIDQG9024

Place: Mumbai
Date: 13.08.2025

Consolidated Statement of Unaudited Financial Result for the quarter ended 30th June, 2025

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

	Particulars	Quarter ended			Year ended
		30-June-2025 (Unaudited)	31-Mar-2025 (Audited)	30-June-2024 (Unaudited)	31-Mar-2025 (Audited)
	Income				
1	i Revenue from operations	9,454.16	16,703.44	8,260.75	50,714.23
2	ii Other Income	287.66	226.16	170.48	632.83
3	Total Income (1+2)	9,741.82	16,929.60	8,431.23	51,347.06
4	Expenses				
	i Construction Costs and Other Direct Expenses	9,211.57	15,787.34	8,019.10	48,243.48
	ii Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.75)	(400.20)	(10.60)	(349.20)
	iii Employee benefits expense	40.92	45.76	32.40	160.41
	iv Finance costs	3.61	1.90	2.29	8.01
	v Depreciation and amortisation expense	56.61	61.22	51.17	221.78
	vi Other expenses	308.99	447.94	187.71	1,027.84
	Total expenses (4)	9,611.95	15,943.96	8,282.07	49,312.32
5	Profit before exceptional items and Tax (3-4)	129.87	985.64	149.16	2,034.74
6	Exceptional Items	-	90.96	(41.00)	(26.79)
7	Profit Before Tax (5-6)	129.87	1,076.60	108.16	2,007.95
8	Tax Expenses				
	i Current Tax	30.00	230.00	25.00	499.78
	ii Deferred Tax	-	-	-	-
	iii Earlier Year Income Tax	-	-	-	-
	Total Tax Expense (8)	30.00	230.00	25.00	499.78
9	Net Profit/(loss) for the Period (7-8)	99.87	846.60	83.16	1,508.17
10	Other Comprehensive income				
	A(i) Items that will not be reclassified to Profit or Loss Remeasurements of defined benefit liability/(asset)	-	8.49	-	8.49
	A(ii) Income tax related to items that will not be reclassified to Profit or Loss				
	B(i) Items that will be reclassified to Profit or Loss				
	B(ii) (ii) Income tax related to items that will be reclassified to Profit or Loss				
	Total Other comprehensive income	-	8.49	-	8.49
11	Total comprehensive income (9+10)	99.87	855.09	83.16	1,516.66
12	Paid-up Equity share capital (Face Value ₹ 10 each fully paid up)	5,969.43	5,969.43	4,015.53	5,969.43
13	Other Equity	-	-	-	-
14	Earnings Per Share (not annualized)				
	(a) Amount in ₹ (Basic)	0.17	1.42	0.21	3.51
	(b) Amount in ₹ (Diluted)	0.17	1.42	0.21	3.51

Date : 13th August, 2025
Place:- Mumbai

For Niraj Cement Structurals Limited

Vishram P Rudre
Managing Director
DIN No.08564350



CIN: L26940MH1998PLC114307

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Niraj Cement Structurals Limited

Notes to Consolidated Financial Results

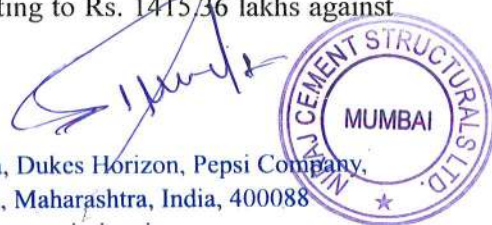
1. The above Unaudited Financial Results have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 13th August, 2025. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended 30th June, 2025. The statutory auditors have issued an unmodified review report for the quarter ended 30th June, 2025.
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 construction cost and other Direct Expenses 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 complied by Joint venture entities.
5. In the year ended March 31, 2021, mainly due to adoption of prudent accounting practices and various contractual reasons the company has reversed contractual revenue and corresponding sub-contracting costs and other direct expenses. The corresponding disputed receipts and payments transactions relating to the said contracts are still unsettled and reflected in the financial statements under the head “Other Current Liabilities” and “Other Current assets”. The Company is in process of resolving the disputes.
6. 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 Lakhs under protest, which is adjusted by department against disputed dues, no provision is made in the books as the company has challenged the action of the department in the Honourable Gujarat High Court.
7. Balances of trade payables, trade receivables, advances received, advances given, GST liabilities / Input credits, and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same.
8. As per Ind AS 109 “Financial Instrument” during the previous year, the company has written off Rs 37.02 Lakhs and the company has identified and impaired advances of Rs. 1472.65 Lakhs and provide expected credit loss in respect of debtors amounting to Rs. 1415.36 lakhs against

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Niraj Cement Structurals Limited

whom arbitration process is initiated. The same amount of Rs. 2888.01 Lakhs is pertaining to the previous years and accordingly adjusted against balance of General Reserves.

9. Income tax Assest (Net) Amount of Rs 2091.06 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 state in respect of these payments. Management is of the opinion that the department has made erroneous addition 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 2025-2026 and pending demand pertaining to Assessment year 2007-2008 and 2008-09 if any, will be provided for before the end of financial year 2025-2026.
10. The inventories of Rs.695.53 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.

11. This statement includes the results of the following entity:

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

12. The Consolidated Statement includes the 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.70.13 Lakhs and Rs.49.74 Lakhs respectively for the quarter ended 30th June, 2025 and net Loss of Rs.2.59 Lakhs and Rs.7.07 Lakhs respectively for the quarter ended 30th June, 2025. 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.
13. The figures of earlier quarters /year are regrouped arranged whenever necessary to make them comparable with that of current quarter.
14. The figures of earlier quarters /year are regrouped arranged whenever necessary to make them comparable with that of current quarter




CIN: L26940MH1998PLC114307

Partners :

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



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 Structural Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Niraj Cement Structural Limited (the "Company") for the quarter ended June 30, 2025 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 'j' 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

Page 1 of 3



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, Revenue from operations includes unearned revenue in respect of uncertified work for ongoing projects.
- 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, In the year ended March 31, 2021, mainly due to adoption of prudent accounting practices and various contractual reasons the company has reversed contractual revenue and corresponding sub-contracting costs and other direct expenses. The corresponding disputed receipts and payments transactions relating to the said contracts are still unsettled and reflected in the financial statements under the head "Other Current Liabilities" and "Other Current assets". The Company is in process of resolving the disputes.
- d) As mentioned in note 6 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.
- e) As mentioned in note 7 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.
- f) As mentioned in note 8 of consolidated financial results, As per Ind AS 109 "Financial Instrument" during the previous year, the company has written off Rs 37.02 Lakhs and the company has identified and impaired advances of Rs. 1472.65 Lakhs and provide expected credit loss in respect of debtors amounting to Rs. 1415.36 lakhs against whom arbitration process is initiated. The same amount of Rs. 2888.01 Lakhs is pertaining to the previous years and accordingly adjusted against balance of General Reserves.
- g) As mentioned in note 9 of consolidated financial results, Income tax Asset (Net) Amount of Rs 2091.06 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 state in respect of these payments. Management is



of the opinion that the department has made erroneous addition 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 2025-2026 and pending demand pertaining to Assessment year 2007-2008 and 2008-09 if any, will be provided for before the end of financial year 2025-2026.

- h) As per note 10 of standalone financial results, the inventories of Rs.695.53 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.
- i) As mentioned in note 11 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.70.13 Lakhs and Rs.49.74 Lakhs respectively for the quarter ended 30th June, 2025 and net Loss of Rs.2.59 Lakhs and Rs.7.07 Lakhs respectively for the quarter ended 30th June, 2025. 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.
- j) 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
Partner
Membership No: 106403
UDIN: 25106403BMIDQH9339

Place: Mumbai
Date: 13.08.2025.



Niraj Cement Structurals Limited

Date: August 13, 2025

To, The Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Script Code: 532986	To, 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: - Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the un-audited standalone and consolidated financial results for the quarter ended June 30, 2025

We, **Niraj Cement Structurals Limited**, shall hereby declare that, our Statutory Auditor has issued Limited Review Report with unmodified opinion on un-audited standalone and consolidated financial results of the Company for the quarter ended June 30, 2025, which have been approved by the Board of Directors of the Company at their meeting held on Wednesday, August 13, 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
ACS: 66063



CIN: L26940MH1998PLC114307

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