



Niraj Cement Structurals Limited

Dated: November 13, 2025

To,

The Corporate Relations Department. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 532986	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra East Mumbai 400 051 Scrip Symbol: NIRAJ
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Sub: Outcome of Board Meeting of the Company held on Thursday, November 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 was held today, i.e. Thursday, November 13, 2025 at 03.00 p.m. at the registered office of the Company.

The Board at the said meeting, considered and approved the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report of the Statutory Auditors for the quarter and half year ended September 30, 2025.

Accordingly, with reference to the above, we are enclosing herewith the following:

- I. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025.
- II. Limited Review Report of the Statutory Auditors of the Company on results for the quarter and half year ended September 30, 2025.

The meeting commenced at 03.00 p.m. and concluded at 05.15 p.m.

You are requested to kindly take a note thereof.

Thanking you,

Yours Faithfully,

For **Niraj Cement Structurals Limited**

ANIL
ANANT
JHA
Anil Anant Jha

Digitally signed
by ANIL ANANT
JHA
Date: 2025.11.13
17:27:38 +05'30'

Company Secretary & Compliance Officer

ACS: 66063

CIN: L26940MH1998PLC114307

HEAD OFFICE: Unit No. 820 to 825, Commercial Building, Wadhwa, Dukes Horizon, ST Road, Nr. R K Studio, D G Patil Road, Mumbai - 400088
Tel.: 66027100 E-mail: info@niraj.co.in Website: www.niraj.co.in

NIRAJ CEMENT STRUCTURALS LIMITED

Standalone Statement of Unaudited Financial Result for the half year ended 30th September, 2025

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

		Quarter ended			Half year ended		Year ended
	Particulars	30-SEPT-2025 (Unaudited)	30-JUNE-2025 (Unaudited)	30-SEPT-2024 (Unaudited)	30-SEPT-2025 (Unaudited)	30-SEPT-2024 (Unaudited)	31-Mar-2025 (Audited)
	Income						
1	i Revenue from operations	17,161.53	9,443.88	13,802.29	26,605.41	22,041.10	50,671.77
2	ii Other Income	228.88	287.66	98.56	516.54	269.04	654.86
3	Total Income (1+2)	17,390.41	9,731.54	13,900.85	27,121.95	22,310.14	51,326.63
4	Expenses						
	i Construction Costs and Other Direct Expenses	16,235.19	9,211.57	13,009.68	25,446.76	21,028.78	48,243.48
	ii Purchase of Stock in Trade	-	-	51.00	-	51.00	-
	iii Changes in inventories of finished goods, work-in-progress and stock-in-trade	(310.83)	(9.75)	10.60	(320.58)	-	(349.20)
	iv Employee benefits expense	39.75	37.16	39.57	76.91	71.03	154.64
	v Finance costs	5.55	3.61	2.20	9.16	4.49	8.01
	vi Depreciation and amortisation expense	62.64	56.61	56.44	119.25	107.61	221.78
	vii Other expenses	199.06	292.81	152.89	491.87	321.86	988.83
	Total expenses (4)	16,231.36	9,592.01	13,322.38	25,823.37	21,584.77	49,267.54
5	Profit before exceptional items and Tax (3-4)	1,159.05	139.53	578.47	1,298.58	725.37	2,059.09
6	Exceptional Items	-	-	(50.00)	-	(91.00)	(37.02)
7	Profit Before Tax (5-6)	1,159.05	139.53	528.47	1,298.58	634.37	2,022.07
8	Tax Expenses						
	i Current Tax	240.00	30.00	123.50	270.00	148.50	499.78
	ii Deferred Tax	-	-	-	-	-	-
	iii Earlier Year Income Tax	1.22	-	-	1.22	-	-
	Total Tax Expense (8)	241.22	30.00	123.50	271.22	148.50	499.78
9	Net Profit/(loss) for the Period (7-8)	917.83	109.53	404.97	1,027.36	485.87	1,522.29
10	Other comprehensive income						
	A(i) Items that will not be reclassified to Profit or Loss Remeasurements of defined benefit liability/(asset)	4.30	-	-	4.30	-	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	4.30	-	-	4.30	-	8.60
11	Total comprehensive income (9+10)	922.13	109.53	404.97	1,031.66	485.87	1,530.89
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	4,015.53	5,969.43
13	Other Equity	-	-	-	-	-	18,398.23
14	Earnings Per Share (not annualized)						
	(a) Amount in ₹ (Basic)	1.54	0.18	1.01	1.72	1.21	3.54
	(b) Amount in ₹ (Diluted)	1.54	0.18	1.01	1.72	1.21	3.54

Date : 13th November, 2025
Place:- Mumbai

For Niraj Cement Structurals Limited

Vishram P Rudre
Managing Director
DIN No 08564380

CIN: L26940MH1998PLC114307

REGD. OFFICE : Unit No. 820 to 825, Commercial Building, Wadhwa, Dukes Horizon, Pepsi 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

NIRAJ CEMENT STRUCTURALS LIMITED			
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 30th September, 2025			
(Amount in Lakhs)			
Sr No	Particulars	As on 30th September, 2025	As on 31st March, 2025
I.	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant And Equipment	1,244.81	1,157.08
	(b) Financial Assets		
	(i) Non-Current Investments	1,733.68	2,288.56
	(ii) Long-Term Loans And Advances	907.52	909.26
	(c) Other Non-Current Assets	3,298.58	3,124.90
	(d) Deferred Tax Assets	47.17	47.17
	Total Non Current Assets	7,231.76	7,526.97
2	Current assets		
	(a) Inventories	1,006.35	685.78
	(b) Financial Assets		
	(i) Trade Receivables	6,649.24	6,845.04
	(ii) Cash And Bank Balances	2,557.47	3,029.84
	(iii) Short-Term Loans And Advances	20,831.80	18,857.60
	(c) Other Current Assets	659.03	1,430.52
	Total Current Assets	31,703.90	30,848.77
	Total Assets	38,935.65	38,375.74
II.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share Capital	5,969.43	5,969.43
	(b) Other Equity	19,592.81	18,398.23
	Total Shareholders' Fund	25,562.24	24,367.66
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Long-Term Borrowings	-	-
	(b) Long-Term Provisions	28.84	33.14
	Total Non Current Liabilities	28.84	33.14
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short-Term Borrowings	215.59	58.06
	(ii) Trade Payables	3,848.31	3,578.81
	(b) Other Current Liabilities	8,165.06	9,496.21
	(c) Short Term Provisions	1,115.60	841.86
	Total Current Liabilities	13,344.57	13,974.94
	Total Liabilities	38,935.65	38,375.74

CIN: L26940MH1998PLC114307

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Niraj Cement Structurals Limited

NIRAJ CEMENT STRUCTURALS LTD.
Standalone Cash Flow Statement for the half year ended 30th September, 2025

(Amount in Lakhs)

Particulars	For the half year ended 30th September, 2025		For the half year ended 30th September, 2024	
	Amount	Amount	Amount	Amount
A. Cash flow from Operating Activities				
Net Profit / (Loss) before extraordinary items and tax		1,298.58		634.37
Adjustments for:				
Depreciation and amortisation	119.25		107.61	
Finance costs	9.16		4.49	
Provision for gratuity	4.30		-	
Interest income	(516.54)		(85.38)	
ECL / Earlier year adjustments	162.93		-	
		(220.92)		26.72
Operating profit / (loss) before working capital changes		1,077.65		661.09
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(320.58)		(275.00)	
Trade receivables	195.80		(1,105.07)	
Short-term loans and advances	(1,974.20)		560.40	
Other Current Assets	771.49		(76.38)	
Other non-current assets	(173.67)		(444.06)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	269.50		252.77	
Other current liabilities	(1,331.15)		676.85	
Short-term provisions	273.74		151.37	
Long-term provisions	(4.30)	(2,293.37)	-	(259.12)
Cash generated from operations	-	(1,215.72)	-	401.97
Net income tax (paid) / refunds		(271.22)	-	(148.50)
Net cash flow from / (used in) operating activities (A)		(1,486.94)		253.47
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(206.97)		(225.44)	
Bank balances not considered as Cash and cash equivalents	370.20		-	
Interest received	516.54		85.38	
Long term loans and advances	1.74		30.76	
Non Current Investment	554.88		10.78	
		1,236.39		(98.52)
Net cash flow from / (used in) investing activities (B)		1,236.39		(98.52)
C. Cash flow from financing activities				
Increase / (Decrease) in long-term borrowings	-		-	
Increase / (Decrease) in other short-term borrowings	157.54		4.13	
Finance cost	(9.16)		(4.49)	
		148.38		(0.36)
Net cash flow from / (used in) financing activities (C)	-	148.38	-	(0.36)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(102.16)		154.59
Cash and cash equivalents at the beginning of the year		360.16		2,292.12
Cash and cash equivalents at the end of the year		258.00		2,446.71
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		188.72		135.18
(b) Balances with banks		-		-
(i) In current accounts		68.53		2,310.78
(iii) In deposit accounts with original maturity of less than 3 months		-		-
(iv) In earmarked accounts (unpaid dividend)		0.75		0.75
Total		258.00	-	2,446.71

For and on behalf of Board of Directors




Vishram P. Rudre
Managing Director
DIN 08564350

Date : 13th November, 2025
Place : Mumbai

CIN: L26940MH1998PLC114307

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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 November 13, 2025. The statutory auditors of the Company have carried out limited review of the financial results for the quarter and half year ended September 30, 2025. The statutory auditors have issued an unmodified review report for the quarter ended and half year ended September 30, 2025.

b) The figures for the quarter and half year ended September 30, 2025 includes the results for the quarter ended June 30, 2025 being the balancing figures in respect of unaudited year to date figures for the period ended on Sept 30, 2025.

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 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 are also 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 company has challenged the entire search and seizure proceedings. Conducted by DGGI on 06.01.2021 at the Registered office of the company at Mumbai and filed a writ petition with the Honorable Gujarat High Court and the matter is sub-judice in law. The Company has deposited Rs.108.40 Lakhs as under protest, No provision is made in the books as the company has challenged the action of the department in the Honorable Gujarat High Court.

CIN: L26940MH1998PLC114307

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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" the company is required to consider/re-valuate "provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the quarter, the company has written back to General Reserve the amount of Rs.162.92 Lakhs provided in earlier period as Expected Credit Loss (ECL) and was charged to General Reserve.
9. Income tax Assets (Net) Amount of Rs.2,442.95 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.1006.35 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. The Figures of earlier quarter/year are regrouped, rearranged whenever necessary to make them comparable with that of current quarter.



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

Limited Review Report

**To The Board of Directors of
Niraj Cement Structurals Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Niraj Cement Structurals Limited (the "Company") for the quarter ended September 30, 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

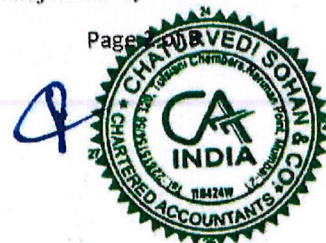
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be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

- a) As mentioned in note 3 of standalone financial results, Revenue from operations and 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.
- 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, 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 standalone financial results, the company has challenged the entire search and seizure proceedings. Conducted by DGGI on 06.01.2021 at the Registered office of the company at Mumbai and filed a writ petition with the Honorable Gujarat High Court and the matter is sub-judice in law. The Company has deposited Rs.108.40 Lakhs as under protest, 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 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.
- f) As mentioned in note 8 of standalone financial results, As per Ind AS 109 "Financial Instrument" the company is required to consider/re-valuate "provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the quarter, the company has written back to General Reserve the amount of Rs.162.92 Lakhs provided in earlier period as Expected Credit Loss (ECL) and was charged to General Reserve.
- g) As mentioned in note 9 of standalone financial results Income tax Assets (Net) Amount of Rs.2,442.95 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

Page



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 mentioned in note 10 of standalone financial results the inventories of Rs. 1006.35 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) The figures of earlier quarter\ year are regrouped, rearranged whenever necessary to make them comparable with that of current quarter.

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



Vivekanand Chaturvedi
Partner
Membership No: 106403
UDIN: 25106403BMIDUH7682



Place: Mumbai
Date: 13.11.2025



Niraj Cement Structurals Limited

NIRAJ CEMENT STRUCTURALS LIMITED

Consolidated Statement of Unaudited Financial Result for the half year ended 30th September, 2025

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

	Particulars	Quarter ended			Half Year Ended		Year ended
		30-SEPT-2025 (Unaudited)	30-JUNE-2025 (Unaudited)	30-SEPT-2024 (Unaudited)	30-SEPT-2025 (Unaudited)	30-SEPT-2024 (Unaudited)	31-Mar-2025 (Audited)
	Income						
1	i Revenue from operations	17,174.46	9,454.16	13,808.85	26,628.62	22,069.60	50,714.23
2	ii Other Income	227.59	287.66	98.56	515.25	269.04	632.83
3	Total Income (1+2)	17,402.05	9,741.82	13,907.41	27,143.87	22,338.64	51,347.06
4	Expenses						
	i Construction Costs and Other Direct Expenses	16,235.19	9,211.57	13,009.68	25,446.76	21,028.78	48,243.48
	ii Purchase of Stock-in-Trade	-	-	51.00	-	51.00	-
	iii Changes in inventories of finished goods, work-in-progress and stock-in-trade	(310.83)	(9.75)	10.60	(320.58)	-	(349.20)
	iv Employee benefits expense	50.02	40.92	40.25	90.94	72.65	160.41
	v Finance costs	5.55	3.61	2.20	9.16	4.49	8.01
	vi Depreciation and amortisation expense	62.64	56.61	56.44	119.25	107.61	221.78
	vii Other expenses	236.88	308.99	172.15	545.87	359.86	1,027.84
	Total expenses (4)	16,279.45	9,611.95	13,342.32	25,891.40	21,624.39	49,312.32
5	Profit before exceptional items and Tax (3-4)	1,122.60	129.87	565.09	1,252.47	714.25	2,034.74
6	Exceptional Items	-	-	(50.00)	-	(91.00)	(26.79)
7	Profit Before Tax (5-6)	1,122.60	129.87	515.09	1,252.47	623.25	2,007.95
8	Tax Expenses						
	i Current Tax	240.00	30.00	123.50	270.00	148.50	499.78
	ii Deferred Tax	-	-	-	-	-	-
	iii Earlier Year Income Tax	1.22	-	-	1.22	-	-
	Total Tax Expense (8)	241.22	30.00	123.50	271.22	148.50	499.78
9	Net Profit/(loss) for the Period (7-8)	881.38	99.87	391.59	981.25	474.75	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)	4.35	-	-	4.35	-	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	4.35	-	-	4.35	-	8.49
11	Total comprehensive income (9+10)	885.73	99.87	391.59	985.60	474.75	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	4,015.53	5,969.43
13	Other Equity	-	-	-	-	-	18,353.05
14	Earnings Per Share (not annualized)						
	(a) Amount in ₹ (Basic)	1.48	0.17	0.98	1.64	1.18	3.51
	(b) Amount in ₹ (Diluted)	1.48	0.17	0.98	1.64	1.18	3.51

For Niraj Cement Structurals Limited

Date : 13th November, 2025
Place:- Mumbai

Vishram P. Rudre
Managing Director
DIN No. 08564360

CIN: L26940MH1998PLC114307

REGD. OFFICE : Unit No. 820 to 825, Commercial Building, Wadhwa, Dukes Horizon, Pepsi 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

NIRAJ CEMENT STRUCTURALS LIMITED			
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 30th September, 2025			
(Amount in Lakhs)			
Sr No	Particulars	As on 30th September, 2025	As on 31st March, 2025
I.	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant And Equipment	1,306.01	1,157.08
	(b) Financial Assets		
	(I) Non-Current Investments	1,732.19	2,287.07
	(II) Long-Term Loans And Advances	907.99	909.73
	(c) Other Non-Current Assets	3,321.86	3,136.25
	(d) Deferred Tax Assets	47.17	47.17
	Total Non Current Assets	7,315.22	7,537.30
2	Current assets		
	(a) Inventories	1,006.35	685.78
	(b) Financial Assets		
	(I) Trade Receivables	6,731.48	6,897.94
	(II) Cash And Bank Balances	2,561.60	4,132.93
	(III) Short-Term Loans And Advances	20,664.11	17,782.15
	(c) Other Current Assets	712.66	1,470.17
	Total Current Assets	31,676.21	30,968.97
	Total Assets	38,991.43	38,506.27
II.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share Capital	5,969.43	5,969.43
	(b) Other Equity	19,501.58	18,353.05
	Total Shareholders' Fund	25,471.01	24,322.48
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(I) Long-Term Borrowings	221.78	221.94
	(b) Long-Term Provisions	31.55	35.41
	Total Non Current Liabilities	253.33	257.35
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short-Term Borrowings	108.22	(0.00)
	(ii) Trade Payables	3,871.05	3,580.56
	(b) Other Current Liabilities	8,171.92	9,504.02
	(c) Short Term Provisions	1,115.90	841.86
	Total Current Liabilities	13,267.09	13,926.44
	Total Liabilities	38,991.43	38,506.27

CIN: L26940MH1998PLC114307

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Niraj Cement Structurals Limited

NIRAJ CEMENT STRUCTURALS LTD.

Consolidated Cash Flow Statement for the half year ended 30th September, 2025

(Amount in Lakhs)

Particulars	For the half year ended 30th September, 2025		For the half year ended 30th September, 2024	
	Amount	Amount	Amount	Amount
A. Cash flow from Operating Activities				
Net Profit / (Loss) before extraordinary items and tax		1,252.47		623.25
Adjustments for:				
Depreciation and amortisation	119.25		107.61	
Finance costs	9.16		4.49	
Bad Debts - Provision	-		-	
Interest income	(515.25)		(85.38)	
ECL / Earlier year adjustments	162.93		-	
Actuarial Gain on gratuity Provision	4.35		-	
		(219.58)	-	26.72
Operating profit / (loss) before working capital changes		1,032.90		649.97
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(320.58)		(275.00)	
Trade receivables	166.45		(1,079.99)	
Short-term loans and advances	(2,881.96)		617.59	
Other Current Assets	757.51		(449.38)	
Other non-current assets	(185.60)		(109.63)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	290.49		235.18	
Other current liabilities	(1,332.10)		673.27	
Short-term provisions	274.04		151.36	
Other Long Term Liabilities	-		-	
Long-term provisions	(3.86)	(3,235.61)	-	(236.60)
Cash generated from operations	-	(2,202.71)	-	413.37
Net income tax (paid) / refunds		(271.22)	-	(148.50)
Net cash flow from / (used in) operating activities (A)		(2,473.94)		264.87
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(268.17)		(225.44)	
Deferred Tax Assets created	(0.00)		-	
Bank balances not considered as Cash and cash equivalents	370.20		-	
Interest received	515.25		84.01	
Long term loans and advances	1.74		33.36	
Non Current Investment	554.87		17.69	
		1,173.89		(90.38)
Net cash flow from / (used in) investing activities (B)		1,173.89		(90.38)
C. Cash flow from financing activities				
Increase / (Decrease) in long-term borrowings	(0.16)		170.49	
Increase / (Decrease) in other short-term borrowings	108.23		4.13	
Proceeds from issue of shares	-		-	
Money Received Against Share Warrants/ Equity Shares	-		-	
Earlier years' adjustment in general reserve	-		-	
Finance cost	(9.16)		(4.49)	
		98.91		170.13
Net cash flow from / (used in) financing activities (C)	-	98.91	-	170.13
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,201.13)		344.62
Cash and cash equivalents at the beginning of the year		1,463.26		2,294.39
Effect of exchange differences on restatement of foreign currency Cash and cash		-		-
Cash and cash equivalents at the end of the year		262.13		2,639.01
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		189.55		135.26
(b) Balances with banks		-		-
(i) In current accounts		71.83		2,503.00
(iii) In deposit accounts with original maturity of less than 3 months		-		-
(iv) In earmarked accounts (unpaid dividend)		0.75		0.75
Total		262.13	-	2,639.01

Notes :

For and on behalf of Board of Directors

Vishram P Rudre
Managing Director
DIN 08564350

Date : 13th November, 2025
Place : Mumbai

CIN: L26940MH1998PLC114307

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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 November 13, 2025. The statutory auditors of the Company have carried out limited review of the financial results for the quarter and half year ended September 30, 2025. The statutory auditors have issued an unmodified review report for the quarter ended and half year ended September 30, 2025.

b) The figures for the quarter and half year ended September 30, 2025 includes the results for the quarter ended June 30, 2025 being the balancing figures in respect of unaudited year to date figures for the period ended on Sept 30, 2025.

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 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 are also 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 company has challenged the entire search and seizure proceedings. Conducted by DGGI on 06.01.2021 at the Registered office of the company at Mumbai and filed a writ petition with the Honorable Gujarat High Court and the matter is sub-judice in law. The Company has deposited Rs.108.40 Lakhs as under protest, No provision is made in the books as the company has challenged the action of the department in the Honorable Gujarat High Court.



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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" the company is required to consider/re-value "provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the quarter, the company has written back to General Reserve the amount of Rs.162.92 Lakhs provided in earlier period as Expected Credit Loss (ECL) and was charged to General Reserve.
9. Income tax Assets (Net) Amount of Rs.2,442.95 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.1006.35 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. The Consolidated Statement includes the financial information of 2 subsidiaries i.e" M/s. Niraj Consulting Group Limited and M/s. Niraj Build India total Income is of Rs.73.61 Lakhs and Rs.51.08 Lakhs respectively for the quarter ended 30th September, 2025 and Rs 143.74 Lakhs and 100.82 Lakhs respectively for the half Year ended 30th Sept 2025 and net Loss of Rs.11.71 Lakhs and Rs.24.68 Lakhs respectively for the quarter ended 30th September, 2025 And Loss of Rs. 14.35 Lakhs and 31.75 Lakhs respectively for Half Year ended 30th Sept 2025" This quarterly and Half year ended financial information has not been audited by us and have been Furnished to us by the management 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 financial information. In our opinion and according to the information and explanations given to us by the management, this quarterly financial information is not material to group.
12. The Figures of earlier quarter/year are regrouped, rearranged whenever necessary to make them comparable with that of current quarter.

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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 September 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

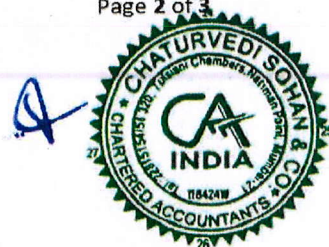
4. Based on our review conducted as above and subject to para 'a' to 'i' stated below and notes appended to financial result, nothing has come to our attention that causes us to believe that the accompanying Consolidated financial statement of unaudited financial results prepared in accordance with the 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

Page 1



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 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.
- 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 company has challenged the entire search and seizure proceedings. Conducted by DGGI on 06.01.2021 at the Registered office of the company at Mumbai and filed a writ petition with the Honorable Gujarat High Court and the matter is sub-judice in law. The Company has deposited Rs.108.40 Lakhs as under protest, 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.
- c) As mentioned in note 8 of consolidated financial results, As per Ind AS 109 "Financial Instrument" the company is required to consider/re-value "provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the quarter, the company has written back to General Reserve the amount of Rs.162.92 Lakhs provided in earlier period as Expected Credit Loss (ECL) and was charged to General Reserve.
- d) As mentioned in note 9 of consolidated financial results, Income tax Assets (Net) Amount of Rs.2,442.95 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.

c) 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

f) As mentioned in note 11 of consolidated financial results, 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 Income is of Rs.73.61 Lakhs and Rs.51.08 Lakhs respectively for the quarter ended 30th September, 2025 and Rs 143.74 Lakhs and 100.82 Lakhs respectively for the half Year ended 30th Sept 2025 and net Loss of Rs.11.71 Lakhs and Rs.24.68 Lakhs respectively for the quarter ended 30th September, 2025. This quarterly and Half year ended financial information has not been audited by us and have been Furnished to us by the management 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 financial information. In our opinion and according to the information and explanations given to us by the management, this quarterly financial information is not material to group.

g) As per note 10 of standalone financial results, the inventories of Rs.1006.35 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:25106403BMIDUI2362

Place: Mumbai
Date:13.11.2025.



Niraj Cement Structurals Limited

Dated: November 13, 2025

To,

The Corporate Relations Department. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 532986	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra East Mumbai 400 051 Scrip Symbol: NIRAJ
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Sub: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025.

Dear Sir/Madam,

We, Niraj Cement Structurals Limited, hereby declare that, our Statutory Auditor has issued Limited Review Report with an unmodified opinion on the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025, which have been approved by the Board of Directors of the Company at their meeting held on Thursday, November 13, 2025.

Kindly take the same on your record.

Thanking you,

Yours Faithfully,

For Niraj Cement Structurals Limited

Anil Anant Jha

Company Secretary & Compliance Officer

ACS: 66063

CIN: L26940MH1998PLC114307

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