

Dated: February 10, 2026

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 Tuesday, February 10, 2026.

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. Tuesday, February 10, 2026 at 04.00 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 nine months ended December 31, 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 nine months ended December 31, 2025.
- II. Limited Review Report of the Statutory Auditors of the Company on results for the quarter and nine months ended December 31, 2025.

The meeting commenced at 04.30 p.m. and concluded at 05.30 p.m.

You are requested to kindly take a note thereof.

Thanking you,

Yours Faithfully,
For Niraj Cement Structural Limited

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ANANT JHA
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ANIL ANANT JHA
Date: 2026.02.10
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Anil Anant Jha
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



Engineers & Contractors

Niraj Cement Structural Limited

Standalone Unaudited Financial Results for the quarter ended Dec 31, 2025

(Rs in Lacs except for share data)

Sr. No.	Particulars	Quarter ended			Year To Date		Year Ended
		31-Dec-2025 (unaudited)	30-Sep-2025 (Unaudited)	31-Dec-2024 (Unaudited)	Year to date figure for previous period Ended 31-Dec-2025 (Unaudited)	Year to date figure for previous period Ended 31-Dec-2024 (Unaudited)	Previous year ended 31 Mar-2025 (Audited)
	Income						
1	i Revenue from operations	13,975.09	17,161.53	11,969.69	40,580.51	34,010.79	50,671.77
2	ii Other Income	309.63	228.88	137.63	826.18	406.67	654.86
3	Total Income (1+2)	14,284.73	17,390.41	12,107.32	41,406.69	34,417.46	51,326.63
4	Expenses						
	i Construction Costs and Other Direct Expenses	12,944.28	16,235.19	11,427.36	38,391.04	32,456.14	48,243.48
	ii Changes in inventories of finished goods, work-in-progress and stock-in-trade	30.00	-310.83		-290.57	51.00	-349.20
	iii Employee benefits expense	48.49	39.75	43.62	125.38	114.65	154.64
	iv Finance costs (including exchange difference)	91.24	5.55	1.62	100.40	6.11	8.01
	v Depreciation and amortisation expense	58.42	62.64	52.96	177.67	160.56	221.78
	vi Other expenses	277.04	199.06	258.05	768.93	579.90	988.83
	Total expenses (4)	13,449.47	16,231.36	11,783.59	39,272.85	33,368.37	49,267.54
5	Profit before exceptional items and Tax (3-4)	835.26	1,159.05	323.73	2,133.84	1,049.09	2,059.09
6	Exceptional Items	-	-	-26.75	-	-117.75	-37.02
7	Profit Before Tax (5-6)	835.26	1,159.05	296.98	2,133.84	931.34	2,022.07
8	Tax Expenses						
	i Current Tax	225.00	240.00	75.00	495.00	223.50	499.78
	ii Deferred Tax		-		-	-	-
	iii Earlier Year Income Tax		1.22		1.22	-	-
	Total Tax Expense	225.00	241.22	75.00	496.22	223.50	499.78
9	Net Profit for the Period	610.26	917.83	221.98	1,637.61	707.84	1,522.29
10	Other comprehensive income						
	Items that will not be reclassified to Profit or Loss						
	A(i) or Loss Remeasurements of defined benefit liability/(asset)	-	4.30	-	4.30	-	8.60
	(ii) Income tax related to items that will not be reclassified to Profit or Loss		-				
	B(i) Items that will be reclassified to Profit or Loss		-				
	(ii) Income tax related to items that will be reclassified to Profit or Loss		-				
	Total Other comprehensive income	-	4.30	-	4.30	-	8.60
11	Total Comprehensive Income (9+10)	610.26	922.13	221.98	1,641.92	707.84	1,530.89
12	Paid up equity Share Capital (Face Value ₹ 10	5,969.43	5,969.43	4,323.83	5,969.43	4,323.83	5,969.43
13	Other Equity						
14	Earnings Per Share of ₹ 10 each (not annualized)						
	(a) ₹ (Basic)	1.02	1.54	0.51	2.75	1.64	3.54
	(b) ₹ (Diluted)	1.02	1.54	0.51	2.75	1.64	3.54

Date 10th February 2026
Place : Mumbai

Vishram P Rudre
Managing Director
DIN: 08564350



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

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 10th February, 2026. The Statutory auditors of the Company have carried out limited review of the financial results for the quarter ended 31st December, 2025. The statutory auditors have issued an unmodified review report for the quarter ended 31st December, 2025.
 - b) The figures for the quarter ended 31st December, 2025 includes the results for the quarter 30th September, 2025 being the balancing figures in respect of unaudited year to date figures for the period ended on 31st December, 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 Cost of Material Consumed includes unbilled revenue & cost pertaining to the same respect of uncertified work for on-going projects of the Company.
4. Company has booked turnover and costs related to joint venture entities in the books of account. However, the whole projects have been handled by joint venture entities and related TDS and GST are also complied by Joint Venture Entities.
5. The office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honorable Gujarat High Court and the matter is sub-judice in law. In View of this we are unable to comment on financial liabilities, arising out of the said proceedings. The Company has deposited Rs.108.40 Lakhs as under protest, which is adjusted by department against disputed dues. No

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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. Income Tax Assets (Net) amount of Rs. 2442.95 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 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 2025-26 and will be provided for before the end of financial year 2025-26.
8. The inventories of Rs. 976.35 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.
9. The Figures of earlier quarter/year are regrouped, rearranged whenever necessary to make them comparable with that of current quarter.




The seal is circular with the text "NIRAJ CEMENT STRUCTURAL LTD" around the top and "MUMBAI" in the center, with a star at the bottom.

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Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

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

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Niraj Cement Structural Limited (the "Company") for the quarter ended December 31, 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 'f' stated below and notes appended to financial result, nothing has come to our attention that causes us to believe that the accompanying standalone financial statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not



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

- a) As mentioned in note 3 of standalone financial results, Revenue from operations and Cost of Material Consumed includes unbilled revenue & cost pertaining to the same respect of uncertified work for on-going projects of the Company.
- b) As mentioned in note 4 of standalone financial results, Company has booked turnover and costs related to joint venture entities in the books of account. However, the whole projects have been handled by joint venture entities and related TDS and GST are also complied by Joint Venture Entities.
- 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, Income Tax Assets (Net) amount of Rs. 2442.95 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 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 2025-26 and will be provided for before the end of financial year 2025-26.



f) As mentioned in note 8 of standalone financial results, The inventories of Rs. 976.35 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

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Vivekanand Chaturvedi
Partner
Membership No: 106403
UDIN: 26106403XTJTWN7622

Place: Mumbai
Date: 10.02.2026



Niraj Cement Structurals Limited

Consolidated Unaudited Financial Results for the quarter ended Dec 31, 2025

(Rs in Lacs except for share data)

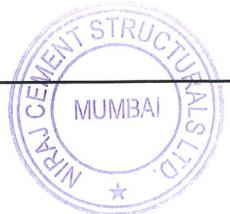
Sr. No.	Particulars	Quarter ended			Year to Date		Year End Previous year ended 31-Mar-2025 (Audited)
		31-Dec-2025 (unaudited)	30-Sep-2025 (Unaudited)	31-Dec-2024 (Unaudited)	Year to date figure for previous period Ended 31-Dec-2025 (Unaudited)	Year to date figure for previous period Ended 31-Dec-2024 (Unaudited)	
1	i Revenue from operations	13,988.39	17,174.46	11,976.62	40,617.00	34,046.23	50,714.23
2	ii Other Income	308.32	227.59	137.63	823.57	406.67	632.83
3	Total Income (1+2)	14,296.71	17,402.05	12,114.25	41,440.57	34,452.90	51,347.06
4	Expenses						
	i Construction Costs and Other Direct Expenses	12,944.28	16,235.19	11,427.36	38,391.04	32,456.14	48,243.48
	ii Changes in inventories of finished goods, work-in-progress and stock-in-trade	30.00	-310.83		-290.58	51.00	-349.20
	iii Employee benefits expense	62.77	50.02	46.06	153.69	118.70	160.41
	iv Finance costs (including exchange difference)	91.24	5.55	1.62	100.40	6.11	8.01
	v Depreciation and amortisation expense	58.42	62.64	52.96	177.67	160.56	221.78
	vi Other expenses	318.43	236.88	267.72	864.31	627.59	1,027.84
	Total expenses (4)	13,505.14	16,279.45	11,795.70	39,396.54	33,420.11	49,312.33
5	Profit before exceptional items and Tax (3-4)	791.57	1,122.60	318.55	2,044.04	1,032.79	2,034.73
6	Exceptional Items			-26.75		-117.75	-26.79
7	Profit Before Tax (5-6)	791.57	1,122.60	291.80	2,044.04	915.04	2,007.94
8	Tax Expenses						
	i Current Tax	225.00	240.00	75.00	495.00	223.50	499.78
	ii Deferred Tax				-	-	-
	iii Earlier Year Income Tax		1.22		1.22	-	-
	Total Tax Expense	225.00	241.22	75.00	496.22	223.50	499.78
9	Net Profit for the Period	566.57	881.38	216.80	1,547.81	691.54	1,508.16
10	Other comprehensive income						
	Items that will not be reclassified to Profit or Loss Remeasurements of defined benefit liability/(asset)	-	4.35	-	4.35	-	8.49
	(ii) Income tax related to items that will not be reclassified to Profit or Loss		-				
	B(i) Items that will be reclassified to Profit or Loss		-				
	(ii) Income tax related to items that will be reclassified to Profit or Loss		-				
	Total Other comprehensive income	-	4.35	-	4.35	-	8.49
11	Total Comprehensive Income (9+10)	566.57	885.73	216.80	1,552.17	691.54	1,516.65
12	Paid up equity Share Capital (Face Value ₹ 10)	5,969.43	5,969.43	4,323.83	5,969.43	4,323.83	5,969.43
13	Other Equity						
14	Earnings Per Share of ₹ 10 each (not annualized)						
	(a) ₹ (Basic)	0.95	1.48	0.50	2.60	1.60	2.54
	(b) ₹ (Diluted)	0.95	1.48	0.50	2.60	1.60	2.54

Date : 10th February 2026

Place : Mumbai

Vishram P Rudre
Managing Director
DIN: 08564350

S. Rudre



CIN: L26940MH1998PLC114307

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Notes to Financial Results- Consolidated

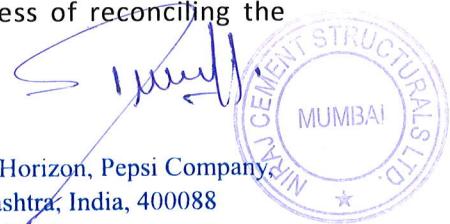
1. a) The above Unaudited Financial Results have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on 10th February, 2026. The statutory auditors of the Company have carried out limited review of the financial results for the quarter ended 31st December, 2025. The statutory auditors have issued an unmodified review report for the quarter ended 31st December, 2025.
 - b) The figures for the quarter ended 31st December, 2025 includes the results for the quarter and half year ended 30th September, 2025 being the balancing figures in respect of unaudited year to date figures for the period ended on 31st December, 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 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 (DGII) 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.
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.

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7. Income Tax Assets (Net) amount of Rs. 2442.95 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 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 and will be provided for before the end of financial year 2025-26.
8. The inventories of RS. 976.35 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.
9. The Figures of earlier quarter/year are regrouped, rearranged whenever necessary to make them comparable with that of current quarter.
10. 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

11. 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. 13.29 Lakhs & 0.01 Lakhs for the quarter ended 31st December, 2025 and Rs. 36.49 Lakhs & 0.1 Lakhs for the nine months ended on 31st December 2025 and net Loss of Rs. 12.10 Lakhs & 31.60 Lakhs for the quarter ended 31st December 2025 and Rs. 26.40 Lakhs & 63.35 Lakhs for nine months ended on 31st December 2025. This quarterly and Year to Date 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.



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Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

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

Limited Review Report

**To the Board of Directors of
Niraj Cement 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 December 31, 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 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 'f' stated below and notes appended to financial result, nothing has come to our attention that causes us to believe that the accompanying Consolidated financial statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be



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

- a) As mentioned in note 3 of consolidated financial results, 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, 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.
- c) As mentioned in note 5 of consolidated financial results, The office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honorable Gujarat High Court and the matter is sub-judice in law. In View of this we are unable to comment on financial liabilities, arising out of the said proceedings. The Company has deposited Rs.108.40 Lakhs as under protest, which is adjusted by department against disputed dues. No provision is made in the books as the company has challenged the action of the department in the Honorable Gujarat High Court.
- d) As mentioned in note 6 of consolidated financial results, Balances of trade payables, trade receivables, advances received, advances given, GST liabilities / Input credits, and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same.
- e) As mentioned in note 7 of consolidated financial results, Income Tax Assets (Net) amount of Rs.2442.95 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 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 and will be provided for before the end of financial year 2025-26.
- f) As mentioned in note 8 of consolidated financial results, The inventories of RS. 976.35 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.



5. 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

6. As mentioned in note 10 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. 13.29 Lakhs & 0.01 Lakhs for the quarter ended 31st December, 2025 and Rs. 36.49 Lakhs & 0.1 Lakhs for the nine months ended on 31st December 2025 and net Loss of Rs. 12.10 Lakhs & 31.60 Lakhs for the quarter ended 31st December 2025 and Rs. 26.40 Lakhs & 63.35 Lakhs for nine months ended on 31st December 2025. This quarterly and Year to Date 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.

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

Digitally signed
by VIVEKANAND
CHATURVEDI
Date: 2026.02.10
17:21:51 +05'30'

Vivekanand Chaturvedi
Partner
Membership No: 106403
UDIN: 26106403FTEYDT4354



Place: Mumbai
Date: 10.02.2026.

Dated: February 10, 2026

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 nine months ended December 31, 2025.

Dear Sir/Madam,

We, Niraj Cement Structural 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 nine months ended December 31, 2025, which have been approved by the Board of Directors of the Company at their meeting held on Tuesday, February 10, 2026.

Kindly take the same on your record.

Thanking you,

Yours Faithfully,
For Niraj Cement Structural Limited

Anil Anant Jha
Company Secretary & Compliance Officer
ACS: 66063

CIN: L26940MH1998PLC114307

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