Niraj Cement Structurals Limited

Date: 13th November, 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**

Sub: Outcome of Board Meeting of the Company held on Friday, 13th November, 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. Friday, 13th November, 2026 at 06:00 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 30th September, 2026.

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 30th September, 2026.

II. Limited Review Report of the Statutory Auditors of the Company on results for the quarter and half year ended 30th September, 2026

The meeting commenced at 06:00 p.m. and concluded at 08:45 p.m.

You are requested to kindly take a note thereof.

Thanking you,

Yours Faithfully,
For **Niraj Cement Structurals Limited**

ANIL ANANT JHA
Digitally signed by ANIL ANANT JHA
Date: 2026.11.13 21:04:48 +05'30'

Anil Anant Jha
Company Secretary & Compliance Officer
ACS: 66063

Engineers & Contractors

Niraj Cement Structurals Limited

Standalone Statement of Unaudited Financial Result for the half year ended 30th September, 2026

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept,2026 (Unaudited)	30th June, 2026 (unaudited)	30th Sept,2025 (Unaudited)	30th Sept,2026 (Unaudited)	30th Sept,2025 (Unaudited)	31st March, 2026 (Audited)
Revenue from Operations	20,152.42	10,429.95	17,161.53	30,582.37	26,605.41	54,043.92
Other Income	583.33	707.07	228.88	1,290.40	516.54	1,479.73
Total Revenue	**20,735.75**	**11,137.02**	**17,390.41**	**31,872.77**	**27,121.95**	**55,523.66**
Expenses:						
Construction and other direct operating expenses	19,094.66	10,166.04	16,235.19	29,260.70	25,446.76	50,687.82
Changes in Inventories of work-in-progress & raw materials	-6.00	-126.84	-310.83	-132.84	-320.58	151.48
Employee benefits expense	48.09	44.63	39.75	92.72	76.91	172.06
Finance costs	282.90	263.63	5.55	546.53	9.16	301.12
Depreciation and amortization expense	46.64	49.39	62.64	96.03	119.25	240.60
Other expenses	224.19	194.29	199.06	418.48	491.87	1,070.78
Total Expenses	**19,690.48**	**10,591.14**	**16,231.36**	**30,281.62**	**25,823.37**	**52,623.85**
Profit before exceptional and extraordinary Items and tax	**1,045.27**	**545.89**	**1,159.05**	**1,591.16**	**1,298.58**	**2,899.81**
Less: exceptional Items						
Balance written off (debtors & other)						
Profit Before Extraordinary Items and Tax	**1,045.27**	**545.89**	**1,159.05**	**1,591.16**	**1,298.58**	**2,899.81**
Extraordinary Items						
Profit before tax	**1,045.27**	**545.89**	**1,159.05**	**1,591.16**	**1,298.58**	**2,899.81**
Less: Tax Expenses						
(1) Current Tax	200.00	140.00	240.00	340.00	270.00	762.46
(2) Deferred Tax (Liabilities/Assets)						(24.09)
(3) Short Provision of Income Tax of Earlier Years						
(4) Income Tax of Earlier Years	-	0.24	1.22	0.24	1.22	1.23
Profit (Loss) for the period from continuing operations	**845.27**	**405.64**	**917.83**	**1,250.92**	**1,027.36**	**2,160.21**
Other Comprehensive Income						
(A) Items not to be reclassified subsequently to Profit or Loss Gain/(Loss) on Fair value of Defined benefit plans as per acturial valuation	0.00	0.45	4.30	0.45	4.30	1.78
(B) Items To Be Reclassified Subsequently To Profit Or Loss						
Other comprehensive Income for the year, Net of Tax						
Total Comprehensive Income for the year, Net of Tax	**845.27**	**406.09**	**922.13**	**1,251.36**	**1,031.66**	**2,161.99**
Profit Available For Appropriation (After Tax)	**845.27**	**406.09**	**922.13**	**1,251.36**	**1,031.66**	**2,161.99**
Profit (Loss) For The Period	**845.27**	**406.09**	**922.13**	**1,251.36**	**1,031.66**	**2,161.99**
Paid-up Equity share capital (Face Value ₹ 10 each fully paid up)	5,969.43	5,969.43	5,969.43	5,969.43	5,969.43	5,969.43
Earnings Per Equity Share:						
(1) Basic	1.42	0.68	1.54	2.10	1.72	3.62
(2) Diluted	1.42	0.68	1.54	2.10	1.72	3.62

For and on behalf of Board of Directors

NIRAJ CEMENT STRUCTURALS LTD. MUMBAI

Vishram P Rudre
Managing Director
DIN 08564350

Place: Mumbai
Date : 13th Nov,2026

Niraj Engineers & Contractors

Niraj Cement Structurals Limited

STANDALONE BALANCE SHEET

FOR HALF YEAR ENDED on 30th SEPTEMBER, 2026

(Amount in Lakhs)

Sr No	Particulars	Note No.	As on 30th Sept, 2026	As on 31st March, 2026
I.	ASSETS			
1	**Non-Current Assets**			
	(a) Property, Plant And Equipment	2	1,211.43	1,173.75
	(b) Financial Assets			
	(i) Non-Current Investments	3	1,849.93	1,441.16
	(ii) Long-Term Loans And Advances	4	852.60	852.60
	(c) Other Non-Current Assets	5	4,056.62	3,032.40
	(d) Defrred Tax Assets	6	71.26	71.26
	Total Non Current Assets		**8,041.84**	**6,571.17**
2	**Current assets**			
	(a) Inventories	7	667.14	534.30
	(b) Financial Assets			
	(i) Trade Receivables	8	6,706.60	7,076.20
	(ii) Cash And Bank Balances	9	2,023.15	3,012.27
	(iii) Short-Term Loans And Advances	10	31,297.27	27,932.40
	(c) Other Current Assets	11	1,219.32	860.91
	Total Current Assets		**41,913.48**	**39,416.08**
	Total Assets		**49,955.32**	**45,987.25**
II.	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Share Capital	12	5,969.43	5,969.43
	(b) Other Equity	13	21,974.51	20,723.15
	Total Shareholders' Fund		**27,943.95**	**26,692.58**
2	**Liabilities**			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(I) Long-Term Borrowings	14	100.18	-
	(b) Long-Term Provisions	15	39.51	39.96
	Total Non Current Liabilities		**139.69**	**39.96**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Short-Term Borrowings	16	9,875.16	6,804.35
	(ii) Trade Payables	17	2,493.49	2,316.17
	(b) Other Current Liabilities	18	8,383.55	9,359.79
	(c) Short Term Provisions	19	1,119.49	774.40
	Total Current Liabilites		**21,871.68**	**19,254.71**
	Total Liabilities		**49,955.32**	**45,987.26**



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
Engineers & Contractors

Niraj Cement Structurals Limited

STANDALONE CASH FLOW STATEMENT

FOR HALF YEAR ENDED 30th SEPTEMBER, 2026

(Amount in Lakhs)

Particulars	For Half year ended 30th Sept, 2026		For the year ended 31st March, 2026	
	Amount	Amount	Amount	Amount
A. Cash flow from Operating Activities				
Net Profit/ (Loss) before extraordinary items and tax		1,591.16		2,899.81
Adjustments for:				
Depreciation and amortisation	96.03		240.60	
Finance costs	546.53		301.12	
Provision for gratuity	0.45		1.78	
Interest income	(1,290.40)		(1479.73)	
Share Issue Expenses				
ECL / Earlier year adjustments			162.93	
		(647.40)		**(773.31)**
Operating profit/ (loss) before working capital changes		943.76		2,126.50
Changes in working capital:				
Adjustments for (increase)/ decrease in operating assets:				
Inventories	(132.84)		151.480	
Trade receivables	369.60		(231.16)	
Short-term loans and advances	(3,364.87)		(9,074.80)	
Other Current Assets	(358.41)		569.61	
Other non-current assets	(1,024.22)		92.50	
Adjustments for increase/ (decrease) in operating liabilities:				
Trade payables	177.32		(1,262.64)	
Other current liabilities	(976.24)		(136.42)	
Short-term provisions	345.09		(67.46)	
Other Long Term Liabilities			-	
Long-term provisions	(0.45)	-4,965.02	6.82	(9952.07)
Cash generated from operations		**(4,021.26)**		**(7,825.57)**
Net income tax (paid)/ refunds		(340.24)		(739.60)
Net cash flow from / (used in) operating activities (A)		**(4,361.50)**		**(8,565.17)**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(133.71)		(257.27)	
Deferred Tax Assets created			(24.09)	
Bank balances not considered as Cash and cash equivalents	1001.09		(69.16)	
Interest received	1,290.40		1479.73	
Long term loans and advances	-		56.66	
Non Current Investment	(408.77)		847.40	
		1,749.01		**2,033.28**
Net cash flow from / (used in) investing activities (B)		**1,749.01**		**2,033.28**
C. Cash flow from financing activities				
Increase/ (Decrease) in long-term borrowings	100.18			
Increase/ (Decrease) in other short-term borrowings	3,070.81		6746.29	
Proceeds from issue of shares				
Money Received Against Share Warrants/ Equity Shares				
ECL / Earlier year adjustments				
Finance cost	(546.53)		(301.12)	
Dividends paid				
Tax on dividend				
		2,624.46		6,445.17
Net cash flow from / (used in) financing activities (C)		**2,624.46**		**6,445.17**
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)		11.97		-86.72
Cash and cash equivalents at the beginning of the year		273.43		360.16
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		**285.40**		**273.43**
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		204.36		179.06
(b) Balances with banks				
(i) In current accounts		80.29		93.62
(ii) In deposit accounts with original maturity of less than 3 months				
(iii) In earmarked accounts (unpaid dividend)		0.75		0.75
Total		**285.40**		**273.43**

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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, 2026.The statutory auditors of the Company have carried out limited review of the financial results for the quarter and half year ended September 30,2026. The statutory auditors have issued an unmodified review report for the quarter ended and half year ended September 30,2026.

   b) The figures for the quarter and half year ended September 30, 2026 includes the results for the quarter ended June 30, 2026 being the balancing figures in respect of unaudited year to date figures for the period ended on September 30, 2026.

   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.

CEMENT STRUCTURALS LTD. MUMBAI

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 "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the quarter ending Sept 30, 2026 the company has not provided any Expected Credit Loss (ECL).

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 2026-2027 and pending demand pertaining to Assessment year 2007-2008 and 2008-09 if any, will be provided for before the end of financial year 2026-2027.

10. The inventories of Rs.667.14 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.



INDIA

Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Limited 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, 2026 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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Dept. E-Mail: Group: chaturvn@gmail.com / Billing: accounts@cachaturvedi.com / Audit: audit@cachaturvedi.com
Tax: tax@cachaturvedi.com / Finance: finance@cachaturvedi.com / Website: www.cachaturvedi.com

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 ending Sept 30, 2026 the company has not provided any Expected Credit Loss (ECL).

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

CHATURVEDI SOHAN & CO. CHARTERED ACCOUNTANTS CA INDIA

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.667.14 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 for the 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: 26106403GSOCFX9226

Place: Mumbai
Date: 13.11.2026

Niraj
Engineers & Contractors

Niraj Cement Structurals Limited

Consolidated Statement of Unaudited Financial Result for the half year ended 30th September, 2026

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

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th Sept, 2026 (Unaudited)	30th June, 2026 (unaudited)	30th Sept, 2025 (Unaudited)	30th Sept, 2026 (Unaudited)	30th Sept, 2025 (Unaudited)	31st March, 2026 (Audited)
Revenue from Operations	20,188.05	10,453.53	17,174.46	30,641.58	26,628.62	54,203.23
Other Income	575.26	698.59	227.59	1,273.86	515.25	1,461.21
Total Revenue	**20,763.31**	**11,152.12**	**17,402.05**	**31,915.43**	**27,143.87**	**55,664.44**
Expenses:						
Construction and other direct operating expenses	19,094.58	10,166.12	16,235.19	29,260.70	25,446.76	50,687.82
Changes in Inventories of work-in-progress & raw materials	-6.00	-126.84	-310.83	-132.84	-320.58	151.48
Employee benefits expense	68.93	58.83	50.02	127.76	90.94	214.63
Finance costs	282.92	263.73	5.55	546.65	9.16	301.12
Depreciation and amortization expense	51.95	54.53	62.64	106.48	119.25	244.67
Other expenses	279.68	238.87	236.88	518.55	545.87	1,210.96
Total Expenses	**19,772.05**	**10,655.24**	**16,279.45**	**30,427.29**	**25,891.40**	**52,810.67**
Profit before exceptional and extraordinary Items and tax	**991.26**	**496.88**	**1,122.60**	**1,488.14**	**1,252.47**	**2,853.76**
Less: exceptional Items						
Balance written off (debtors & other)						
Profit Before Extraordinary Items and Tax	**991.26**	**496.88**	**1,122.60**	**1,488.14**	**1,252.47**	**2,853.76**
Extraordinary Items						
Profit before tax	**991.26**	**496.88**	**1,122.60**	**1,488.14**	**1,252.47**	**2,853.76**
Less: Tax Expenses						
(1) Current Tax	200.00	140.00	240.00	340.00	270.00	762.46
(2) Deferred Tax (Liabilities/Assets)						-24.09
(3) Short Provision of Income Tax of Earlier Years						
(4) Income Tax of Earlier Years	-	0.24	1.22	0.24	1.22	1.23
Profit (Loss) for the period from continuing operations	**791.26**	**356.64**	**881.38**	**1,147.90**	**981.25**	**2,114.17**
Other Comprehensive Income						
(A) Items not to be reclassified subsequently to Profit or Loss Gain/(Loss) on Fair value of Defined benefit plans as per acturial valuation	0.23	0.79	4.35	1.02	4.35	2.71
(B) Items To Be Reclassified Subsequently To Profit Or Loss						
Other comprehensive Income for the year, Net of Tax						
Total Comprehensive Income for the year, Net of Tax	**791.48**	**357.43**	**885.73**	**1,148.92**	**985.60**	**2,116.88**
Profit Available For Appropriation (After Tax)	**791.48**	**357.43**	**885.73**	**1,148.92**	**985.60**	**2,116.88**
Profit (Loss) For The Period	**791.48**	**357.43**	**885.73**	**1,148.92**	**985.60**	**2,116.88**
Paid-up Equity share capital (Face Value ₹ 10 each fully paid up)	5,969.43	5,969.43	5,969.43	5,969.43	5,969.43	5,969.43
Earnings Per Equity Share:						
(1) Basic	1.33	0.60	1.48	1.92	1.64	3.55
(2) Diluted	1.33	0.60	1.48	1.92	1.64	3.55

For and on behalf of Board of Directors

Vishram P Rudre
Managing Director
DIN 08564350

Place: Mumbai
Date : 13th November,2026

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 BALANCE SHEET

FOR HALF YEAR ENDED on 30th SEPTEMBER, 2026

(Amount in Lakhs)

Sr No	Particulars	Note No.	As on 30th Sept, 2026	As on 31st March, 2026
I.	ASSETS			
1	**Non-Current Assets**			
	(a) Property, Plant And Equipment	2	1,484.49	1,427.51
	(b) Financial Assets			
	(i) Non-Current Investments	3	1,918.90	1,503.53
	(ii) Long-Term Loans And Advances	4	852.85	852.85
	(c) Other Non-Current Assets	5	4,279.36	3,264.28
	(d) Defrred Tax Assets	6	71.26	71.26
	Total Non Current Assets		**8,606.85**	**7,119.43**
2	**Current assets**			
	(a) Inventories	7	696.42	563.58
	(b) Financial Assets			
	(i) Trade Receivables	8	6,895.72	7,259.91
	(ii) Cash And Bank Balances	9	2,212.12	3,188.10
	(iii) Short-Term Loans And Advances	10	31,036.56	27,668.05
	(c) Other Current Assets	11	1,494.63	934.97
	Total Current Assets		**42,335.46**	**39,614.61**
	Total Assets		**50,942.31**	**46,734.04**
II.	EQUITY AND LIABILITIES			
1	**Equity**			
	(a) Share Capital	12	5,969.43	5,969.43
	(b) Other Equity	13	21,793.98	20,622.64
	(c) Non Controling Interest		3.06	
	Total Shareholders' Fund		**27,766.47**	**26,592.07**
2	**Liabilities**			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(I) Long-Term Borrowings	14	726.72	520.06
	(b) Long-Term Provisions	15	42.10	42.42
	Total Non Current Liabilities		**768.82**	**562.48**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Short-Term Borrowings	16	10,194.86	7,082.05
	(ii) Trade Payables	17	2,510.75	2,333.56
	(b) Other Current Liabilities	18	8,395.52	9,384.06
	(c) Short Term Provisions	19	1,305.89	779.82
	Total Current Liabilites		**22,407.02**	**19,579.48**
	Total Liabilities		**50,942.31**	**46,734.04**

NIRAJ CEMENT STRUCTURALS LTD. MUMBAI

Niraj Engineers & Contractors

Niraj Cement Structurals Limited

CONSOLIDATED CASH FLOW STATEMENT

FOR HALF YEAR ENDED 30th SEPTEMBER, 2026

(Amount in Lakhs)

Particulars	For Half year ended 30th Sept, 2026		For the year ended 31st March, 2026	
	Amount	Amount	Amount	Amount
A. Cash flow from Operating Activities				
Net Profit/ (Loss) before extraordinary items and tax		1,488.14		2,853.77
Adjustments for:				
Depreciation and amortisation	106.48		244.67	
Finance costs	546.65		301.12	
Provision for gratuity	1.02		2.71	
Interest income	(1,273.86)		(1461.21)	
Share Issue Expenses				
ECL / Earlier year adjustments			162.93	
		(619.71)		**(749.78)**
Operating profit/ (loss) before working capital changes		868.43		2,103.99
Changes in working capital:				
Adjustments for (increase)/ decrease in operating assets:				
Inventories	(132.84)		122.200	
Trade receivables	364.19		(361.97)	
Short-term loans and advances	(3,368.51)		(9,885.90)	
Other Current Assets	(559.67)		535.20	
Other non-current assets	(1,015.08)		-128.03	
Adjustments for increase/ (decrease) in operating liabilities:				
Trade payables	177.19		(1,247.00)	
Other current liabilities	(988.53)		(119.96)	
Short-term provisions	526.08		(62.04)	
Other Long Term Liabilities				
Long-term provisions	(0.32)	-4,997.50	7.01	(11140.50)
Cash generated from operations		**(4,129.07)**		**(9,036.51)**
Net income tax (paid)/ refunds		(340.24)		(739.60)
Net cash flow from / (used in) operating activities (A)		**(4,469.31)**		**(9,800.20)**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(163.45)		(515.10)	
Deferred Tax Assets created			(24.09)	
Bank balances not considered as Cash and cash equivalents	1001.09		(55.28)	
Interest received	1,273.86		1461.21	
Long term loans and advances	-		56.88	
Non Current Investment	(415.37)		783.54	
		1,696.12		**1,707.16**
Net cash flow from / (used in) investing activities (B)		**1,696.12**		**1,707.16**
C. Cash flow from financing activities				
Increase/ (Decrease) in long-term borrowings	206.66		298.12	
Increase/ (Decrease) in other short-term borrowings	3,112.81		7082.05	
Proceeds from issue of shares	25.47			
Money Received Against Share Warrants/ Equity Shares				
ECL / Earlier year adjustments				
Finance cost	(546.65)		(301.12)	
Dividends paid				
Tax on dividend				
		2,798.29		7,079.05
Net cash flow from / (used in) financing activities (C)		**2,798.29**		**7,079.05**
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)		25.11		-1014.00
Cash and cash equivalents at the beginning of the year		449.26		1463.26
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		**474.37**		**449.26**
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		209.96		182.62
(b) Balances with banks				
(i) In current accounts		263.66		265.89
(ii) In deposit accounts with original maturity of less than 3 months				
(iii) In earmarked accounts (unpaid dividend)		0.75		0.75
Total		**474.37**		**449.26**

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- 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, 2026.The statutory auditors of the Company have carried out limited review of the financial results for the quarter and half year ended September 30, 2026. The statutory auditors have issued an unmodified review report for the quarter ended and half year ended September 30, 2026.

   b) The figures for the quarter and half year ended September 30, 2026 includes the results for the quarter ended June 30, 2026 being the balancing figures in respect of unaudited year to date figures for the period ended on September 30, 2026.

   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.

NIRAJ CEMENT STRUCTURALS LTD. MUMBAI

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 "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the quarter ending Sept 30, 2026 the company has not provided any Expected Credit Loss (ECL).

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 2026-2027 and pending demand pertaining to Assessment year 2007-2008 and 2008-09 if any, will be provided for before the end of financial year 2026-2027.

10. The inventories of Rs.696.42 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 3 subsidiaries i.e" M/s. Niraj Consulting Group Limited and M/s. Niraj Build India Limited and M/s.Niraj Management Consultancies LLC total comprehensive revenue from operations is of Rs.22.76 Lakhs and Rs.36.45 & Rs.NIL Lakhs respectively for the Six months ended 30th September, 2026 and net Loss of Rs.20.86 Lakhs and Rs.61.79 Lakhs & Rs.19.79 lakhs respectively for the six month ended 30th September, 2026" This quarterly financial information has not been audited by us except in respect of M/s. Niraj Management Consultancies LLC and have been Furnished to us by the management duly audited by other independent firm of Chartered Accountant except in respect of M/s. Niraj Management Consultancies LLC 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 management certified financial information, as audited by other Chartered Accountant and .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.

NIRAJ CEMENT STRUCTURALS LTD. MUMBAI

INDIA

Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

Independent Auditor's Limited 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, 2026 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.

4. 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
3	Niraj Management Consultancies LLC	Subsidiary Company

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Tax: tax@cachaturvedi.com / Finance: finance@cachaturvedi.com / Website: www.cachaturvedi.com

Emphasis of matter

5. Based on our review conducted as above and subject to para 'a' to 'i' stated below and notes appended to financial result, nothing has come to our attention that causes us to believe that the accompanying Consolidated financial statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. As mentioned in note 3 of consolidated 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. As mentioned in note 8 of consolidated 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 ending Sept 30, 2026 the company has not provided any Expected Credit Loss (ECL).

CHATURVEDI SOHAN & CO. CHARTERED ACCOUNTANTS CA INDIA

12. 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.

Other Matter

13. As mentioned in note 11 of consolidated financial results, The Consolidated Statement includes the financial information of 3 subsidiaries i.e" M/s. Niraj Consulting Group Limited and M/s. Niraj Build India Limited and M/s.Niraj Management Consultancies LLC total comprehensive revenue from operations is of Rs.22.76 Lakhs and Rs.36.45 & Rs.NIL Lakhs respectively for the Six months ended 30th September, 2026 and net Loss of Rs.20.86 Lakhs and Rs.61.79 Lakhs & Rs.19.79 lakhs respectively for the six month ended 30th September, 2026" This quarterly financial information has not been audited by us except in respect of M/s. Niraj Management Consultancies LLC and have been Furnished to us by the management duly audited by other independent firm of Chartered Accountant except in respect of M/s. Niraj Management Consultancies LLC 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 management certified financial information, as audited by other Chartered Accountant and .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.

14. As per note 10 of financial results, the inventories of Rs.696.42 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: 26106403XMLEZS3871

Place: Mumbai
Date:13.11.2026.

Niraj Cement Structurals Limited

Date: 13th November, 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**

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 30th September, 2026.

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 30th September, 2026, which have been approved by the Board of Directors of the Company at their meeting held on Friday, 13th November, 2026.

Kindly take the same on your record.

Thanking you,

Yours Faithfully,
For **Niraj Cement Structurals Limited**

ANIL ANANT JHA
Digitally signed by ANIL ANANT JHA
Date: 2026.11.13 21:05:26 +05'30'

Anil Anant Jha
Company Secretary & Compliance Officer
ACS: 66063