



Niraj Cement Structurals Limited

Date: November 14, 2024

To

The Corporate Relations Department. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Script Code: 532986	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Script Symbol : NIRAJ
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Dear Sir/Madam,

Sub: Outcome of Board Meeting of the Company held on Thursday, November 14, 2024

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulation").

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Meeting of the Board of Directors of the Company, held today, i.e. Thursday, November 14, 2024 at 5.30 pm at the registered office of the Company, inter-alia considered and approved—

1. Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2024.

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

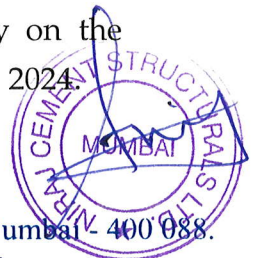
- I. Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2024
- II. Limited Review Report of the Statutory Auditors of the Company on the Results for the Second Quarter and Half Year ended on September 30, 2024.

CIN: L26940MH1998PLC114307

HEAD OFFICE : Niraj House, Sunder Baug, Near Deonar Bus Depot, Deonar, Chembur, Mumbai - 400 088.

FACTORY : C-55, TTC Industrial Area, Thane Belapur Road, Navi Mumbai.

Tel.: 66027100 • Fax : 25518736 • E-mail: info@niraj.co.in • Website: www.niraj.co.in





Niraj Cement Structurals Limited

2. Shifting of registered office from Niraj House, Sunder Baug, Opp. Deonar Bus Depot, Mumbai - 400088 to 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 – 400088 with effect from November 20, 2024.

The meeting commenced at 5.30 p.m. and concluded at 7.30 p.m.

You are requested to kindly take a note thereof.

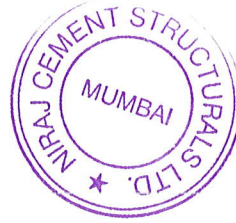
Thanking you,

Yours Faithfully,

For Niraj Cement Structurals Limited

Anil Anant Jha

Company Secretary & Compliance Officer



Encl: as above

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Engineers & Contractors

Niraj Cement Structurals Limited

Standalone Unaudited Financial Result Half Year Ended September 30, 2024

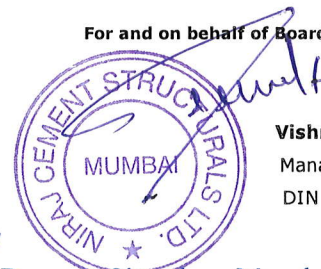
(Rs in Lacs except for share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Previous Year ended 31 Mar-2024 (Audited)
		30-Sep-2024 (Unaudited)	30-June-2024 (Unaudited)	30-Sep-2023 (Unaudited)	Year to date figures for previous period ended 30 Sep-2024 (Unaudited)	Year to date figures for previous period ended 30 Sep-2023 (Unaudited)	
Income							
1	Revenue from operations	13,802.29	8,238.81	11,097.85	22,041.10	21,005.05	47,021.71
2	Other Income	98.56	170.48	223.97	269.04	412.69	774.77
3	Total Income (1+2)	13,900.85	8,409.29	11,321.82	22,310.14	21,417.74	47,796.48
Expenses							
	i Cost of materials consumed	13,009.68	8,019.10	10,609.27	21,028.78	20,008.05	44,378.36
	ii Purchases of stock-in-trade	51.00	-	-	51.00	-	-
	iii Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(10.60)	20.00	-	(5.00)	(70.72)
	iv Employee benefits expense	39.57	31.46	50.19	71.03	78.44	172.09
	v Finance costs (including exchange difference)	2.20	2.29	2.62	4.49	23.02	26.87
	vi Depreciation and amortisation expense	56.44	51.17	63.45	107.61	97.79	165.66
	vii Other expenses (refer note v)	152.89	168.97	202.30	321.86	458.52	901.90
4	Total Expenses (4)	13,311.77	8,262.39	10,947.83	21,584.76	20,660.83	45,574.17
5	Profit before exceptional items and Tax (3-4)	578.46	146.91	373.98	725.37	756.91	2,222.31
6	Exceptional Items	50.00	(41.00)	(258.13)	91.00	(508.92)	(863.88)
7	Profit Before Tax (5+6)	528.46	105.91	115.86	634.37	248.00	1,358.43
8	Tax Expenses						
	i Current Tax	123.50	25.00	(30.70)	148.50	65.70	330.20
	ii Deferred Tax	-	-	-	-	-	-
	iii Earlier Year Income Tax	-	-	-	-	-	-
	Total Tax Expense	123.50	25.00	(30.70)	485.87	65.70	330.20
9	Net Profit for the Period	404.96	80.91	85.16	485.87	182.29	1,028.23
10	Other comprehensive income						
	A(i) Items that will not be reclassified to Profit or Loss Remeasurements of defined benefit liability/(asset)	-	-	-	-	-	1.90
	(ii) Income tax related to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	B(i) Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income tax related to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	Total Other comprehensive income	-	-	-	-	-	1.90
11	Total comprehensive income (9+10)	404.96	80.91	85.16	485.87	182.29	1,030.13
12	Total Equity Share Capital (Face Value Rs 10 each fully paid up)	4,015.53	4,015.53	4,015.53	4,015.53	4,015.53	4,015.53
13	Other Equity						
14	Earnings Per Share of ₹						
	(a) ₹ (Basic)	1.01	0.20	0.21	1.21	0.45	2.57
	(b) ₹ (Diluted)	1.01	0.20	0.21	1.21	0.45	2.57

For and on behalf of Board of Directors

Date : 14th November 2024

Place : Mumbai



Vishram P Rudre

Managing Director

DIN No.08564350

CIN: L26940MH1998PLC114307

HEAD OFFICE : Niraj House, Sunder Baug, Near Deonar Bus Depot, Deonar, Chembur, Mumbai - 400 088.

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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 14, 2024. The statutory auditors of the Company have carried out limited review of the financial results for the quarter and half year ended September 30, 2024. The statutory auditors have issued an unmodified review report for the quarter ended and half year ended September 30, 2024.

b) The figures for the quarter and half year ended September 30, 2024 includes the results for the quarter ended June 30, 2024 being the balancing figures in respect of unaudited year to date figures for the period ended on June 30, 2024.

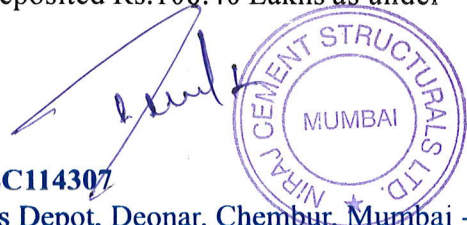
c) The statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
2. The Company is engaged primarily in business of Civil Construction and Infrastructure and accordingly there are no separate reportable segments as per Indian Accounting Standards (Ind AS) 108 dealing with the segment reporting.
3. Revenue from operations includes unearned revenue in respect of uncertified work for ongoing projects.
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

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protest, which is adjusted by department against disputed dues. No provision is made in the books as the company has challenged the action of the department in the Honorable Gujarat High Court.

6. Balances of trade payables, trade receivables, advances received, advances given, GST liabilities / Input credits, and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same.
7. As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the quarter, the company has provided Rs. 91.00 Lakhs as Expected Credit Loss (ECL).
8. Income Tax Assets (Net) amount of Rs. 2091.06 Lakhs has been shown under Other Non-Current Assets out of which an amount of Rs. 837.80 Lakhs has been recovered/adjusted by the Income Tax Demand for the Assessment Year 2008-09 and 2007-08, further against the due refund of AY 2014-15 to 2022-23 but no provision has been made despite of the fact that no appeal is pending at any stage in respect of these payments. Management is of the opinion that the department has made erroneous additions which requires rectification and is taking time as the matter is very old. However, Management is confident of getting rectification done before the end of financial year 2024-25 and pending demand pertaining to Assessment Year 2007-08 and 2008-09 if any, will be provided for before the end of financial year 2024-25.
9. The Figures of earlier quarter/year are regrouped, rearranged whenever necessary to make them comparable with that of current quarter.




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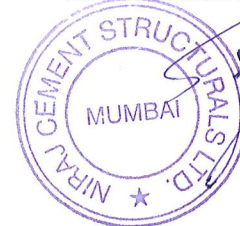
Niraj Cement Structurals Limited

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(Amount in Lakhs)

Sr No	Particulars	Note No.	As at 30th September, 2024	As on 31st March, 2024
I.	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant And Equipment	2	1,052.60	934.77
	(b) Financial Assets			
	(i) Non-Current Investments	3	1,505.47	1,516.25
	(ii) Long-Term Loans And Advances	4	77.43	108.19
	(c) Other Non-Current Assets	5	3,266.48	2,822.40
	(d) Defrred Tax Assets	6	47.17	47.17
	Total Non Current Assets		5,949.14	5,428.79
2	Current assets			
	(a) Inventories	7	909.49	634.49
	(b) Financial Assets			
	(i) Trade Receivables	8	6,760.26	5,655.19
	(ii) Cash And Bank Balances	9	2,446.73	2,292.12
	(iii) Short-Term Loans And Advances	10	7,442.13	8,002.53
	(c) Other Current Assets	11	480.90	404.52
	Total Current Assets		18,039.50	16,988.86
	Total Assets		23,988.66	22,417.64
II.	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share Capital	12	4,015.53	4,015.53
	(b) Other Equity	13	11,747.39	11,261.51
	Total Shareholders' Fund		15,762.92	15,277.04
2	Liabilities			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	Long-Term Borrowings	14	-	-
	(b) Long-Term Provisions	15	32.10	32.10
	Total Non Current Liabilities		32.10	32.10
	Current Liabilities			
	(a) Financial Liabilities			
	(I) Short-Term Borrowings	16	19.11	14.98
	(II) Trade Payables	17	2,146.80	1,894.03
	(b) Other Current Liabilities	18	5,535.19	4,858.34
	(c) Short-Term Provisions	19	492.52	341.15
	Total Current Liabilites		8,193.63	7,108.49
	Total Liabilities		23,988.66	22,417.64

For and on behalf of Board of Directors



Vishram P Rudre
Managing Director
DIN No.08564350

Date : 14th November 2024
Place : Mumbai

CIN: L26940MH1998PLC114307

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Engineers & Contractors

Niraj Cement Structurals Limited

Standalone Cash Flow Statement for the half year ended as on 30th Sep,2024

Figures in Lakhs

Particulars	As on 30th September,2024 (Unaudited)	31st March 2024(Audited)
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	634.37	1,028.23
Adjustments for:		
Depreciation and amortisation	107.61	165.66
Finance costs	4.49	26.87
Provision for gratuity		
Bad Debts - Provision		
Interest income	(85.38)	(244.12)
Unrealised Gain On Investment		
Earlier year adjustments		(3,379.70)
Actuarial Gain on gratuity Provision		
	26.72	(3,431.28)
Operating profit / (loss) before working capital changes	661.09	(2,403.05)
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(275.00)	(368.63)
Trade receivables	(1,105.07)	4,550.11
Short-term loans and advances	560.40	5,537.37
Other Current Assets	(76.38)	(402.30)
Other non-current assets	(444.08)	(26.46)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	252.77	(1,929.33)
Other current liabilities	676.85	(2,253.91)
Short-term provisions	151.37	86.49
Other Long Term Liabilities	-	-
Long-term provisions	-	4.35
5,197.68		
Cash generated from operations	(259.12)	2,794.62
Net income tax (paid) / refunds	(148.50)	
Net cash flow from / (used in) operating activities (A)	253.47	2,794.62
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(225.44)	(390.00)
Deferred Tax Assets created	-	-
Bank balances not considered as Cash and cash equivalents	-	(378.99)
Interest received	85.38	244.12
Long term loans and advances	30.76	43.35
Non Current Investment	10.78	(69.04)
		(550.56)
Net cash flow from / (used in) investing activities (B)	(98.52)	(550.56)
C. Cash flow from financing activities		
Increase / (Decrease) in long-term borrowings	-	-
Increase / (Decrease) in other short-term borrowings	4.13	(2,577.70)
Proceeds from issue of shares	-	-
Money Received Against Share Warrants	-	-
Earlier years' adjustment in general reserve	-	-
Finance cost	(4.49)	(26.87)
Dividends paid	-	-
Tax on dividend	-	-
		(2,604.54)
Net cash flow from / (used in) financing activities (C)	(0.36)	(2,604.57)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	154.59	(360.51)
Cash and cash equivalents at the beginning of the year	2,292.12	497.04
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	2,446.72	136.53
Cash and cash equivalents at the end of the year Comprises:		
(a) Cash on hand		83.21
(b) Balances with banks	2,446.72	
(i) In current accounts		52.57
(iii) In deposit accounts with original maturity of less than 3 months		
(iv) In earmarked accounts (unpaid dividend)		0.75
Total	2,446.72	136.53

For and on behalf of Board of Directors



Vishram P Rudre
Managing Director
DIN No.08564350

Date : 14th November 2024

Place : Mumbai

CIN: L26940MH1998PLC114307

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Partners :
Sohan Chaturvedi FCA
Chaturvedi V N FCA
Noshir B Captain FCA
Rajiv Chauhan FCA
Neha Chauhan ACA
Shristi Chaturvedi ACA
Prakash Mistry 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, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This standalone Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the standalone financial statement based on our review.
3. We conducted our review of the standalone financial statement in accordance with the Standard Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit conducted in accordance with standards on Auditing specified under section 143(10) of the Act. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of matter

4. Based on our review conducted as above and subject to para 'a' to '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 includes unearned revenue in respect of uncertified work for ongoing projects.
- b) As mentioned in note 4 of standalone financial results, The Company has booked turnover and costs related to joint venture entities in the books of account. However, the whole projects have been handled by joint venture entities and related TDS and CST are also complied by Joint venture entities.
- c) As mentioned in note 5 of standalone financial results, The office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honorable Gujarat High Court and the matter is sub-judice in law. In View of this we are unable to comment on financial liabilities, arising out of the said proceedings. The Company has deposited Rs.108.40 Lakhs as under protest, which is adjusted by department against disputed dues, no provision is made in the books as the company has challenged the action of the department in the Honorable Gujarat High Court.
- d) As mentioned in note 6 of standalone financial results, Balances of trade payables, trade receivables, advances received, advances given, GST liabilities / Input credits, and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is in the process of reconciling the same.
- e) As mentioned in note 7 of standalone financial results, as per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the quarter, the company has provided Rs. 91.00 Lacs as Bad debts.
- f) As mentioned in note 8 of standalone financial results, Income Tax Assets (Net) amount of Rs. 2091.06 Lakhs has been shown under other non-current assets out of which amount of Rs. 837.80 Lakhs has been recovered/adjusted by the Income Tax Demand for the Assessment year 2008-09 and 2007-08 and against the due refund of Ay 2014-15 to 2022-23 but no provision has been made despite the fact that no appeal is pending at any stage in respect of these payments. Management is of the opinion that the department has made erroneous additions which requires rectification and is taking time as the matter is very old. However, Management is confident of getting rectification done before the end of financial year 2024-25 and pending demand pertaining to assessment year 2007-08 and 2008-09 if any, will be provided for before the end of financial year 2024-25



- a) 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: 24106403BKBFMJ7430



Place: Mumbai
Date: 14.11.2024



Engineers & Contractors

Niraj Cement Structurals Limited

Consolidated Unaudited Financial Result Half Year Ended Septemehr 30,2024

(Rs in Lacs except for share data)

	Particulars	Quarter ended			Year to date figures for previous period ended 30-Sep-2024 (Unaudited)	Year to date figures for previous period ended 30-Sep-2023 (Unaudited)	Previous Year ended 31 Mar-2024 (Audited)
		30-Sep-2024 (Unaudited)	30-June-2024 (Unaudited)	30-Sep-2023 (Unaudited)			
	Income						
1	i Revenue from operations	13,808.85	8,260.75	11,097.85	22,069.60	21,005.05	47,085.43
2	ii Other Income	98.56	170.48	233.62	269.04	422.53	775.02
3	Total Income (1+2)	13,907.41	8,431.23	11,331.48	22,338.64	21,427.58	47,860.45
4	Expenses						
	i Cost of materials consumed	13,009.68	8,019.10	10,609.27	21,028.78	20,008.05	44,378.36
	ii Purchases of stock-in-trade	-	-	-	-	-	-
	iii Changes in inventories of finished goods, work-in-progress and stock-in-trade	61.60	(10.60)	20.00	51.00	(5.00)	(70.72)
	iv Employee benefits expense	40.25	32.40	51.24	72.65	80.55	177.90
	v Finance costs (including exchange difference)	2.20	2.29	2.62	4.49	23.02	26.87
	vi Depreciation and amortisation expense	56.44	51.17	63.44	107.61	97.79	165.66
	vii Other expenses (refer note v)	172.15	187.71	216.40	359.86	532.98	1,016.01
	Total expenses (4)	13,342.31	8,282.07	10,962.98	21,624.38	20,737.40	45,694.09
5	Profit before exceptional items and Tax (3-4)	576.21	149.16	368.50	725.37	690.18	2,166.36
6	Exceptional Items	50.00	41.00	(258.13)	91.00	508.92	863.88
7	Profit Before Tax (5-6)	515.09	108.16	110.37	623.25	181.27	1,302.48
8	Tax Expenses						
	i Current Tax	123.50	25.00	(30.70)	148.50	(65.70)	330.20
	ii Deferred Tax	-	-	-	-	-	-
	iii Earlier Year Income Tax	-	-	-	-	-	-
	Total Tax Expense	123.50	25.00	(30.70)	148.50	(65.70)	330.20
9	Net Profit for the Period	391.59	83.16	79.67	474.75	115.56	972.28
10	Other comprehensive income						
	A(i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	1.85
	Remeasurements of defined benefit liability/(asset)	-	-	-	-	-	-
	(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	-	-	-	-	-	1.85
11	Total comprehensive income (9+10)	391.59	83.16	79.67	474.75	115.56	974.13
12	Total Equity Share Capital (Face Value Rs. 10 each fully paid up)	4,015.53	4,015.53	4,015.53	4,015.53	4,015.53	4,015.53
13	Other Equity	-	-	-	-	-	-
14	Earnings Per Share						
	(a) ₹ (Basic)	0.98	0.21	0.20	1.18	0.29	2.57
	(b) ₹ (Diluted)	0.98	0.21	0.20	1.18	0.29	2.57

For and on behalf of Board of Directors



Vishram P Rudre
Managing Director
DIN No.08564350

Date : 14th November ,2024
Place : Mumbai

CIN: L26940MH1998PLC114307

HEAD OFFICE : Niraj House, Sunder Baug, Near Deonar Bus Depot, Deonar, Chembur, Mumbai - 400 088.

FACTORY : C-55, TTC Industrial Area, Thane Belapur Road, Navi Mumbai.

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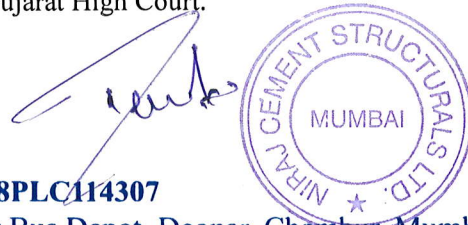
Niraj Cement Structurals Limited

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 14, 2024. The statutory auditors of the Company have carried out limited review of the financial results for the quarter and half year ended September 30, 2024. The statutory auditors have issued an unmodified review report for the quarter ended and half year ended September 30, 2024.

b) The figures for the quarter and half year ended September 30, 2024 includes the results for the quarter ended June 30, 2024 being the balancing figures in respect of unaudited year to date figures for the period ended on June 30, 2024.

c) The statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.
2. The Company is engaged primarily in business of Civil Construction and Infrastructure and accordingly there are no separate reportable segments as per Indian Accounting Standards (Ind AS) 108 dealing with the segment reporting.
3. Revenue from operations includes unearned revenue in respect of uncertified work for ongoing projects.
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 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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Niraj Cement Structurals Limited

6. Balances of trade payables, trade receivables, advances received, advances given, GST liabilities / Input credits, and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same.
7. As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the quarter, the company has provided Rs. 91.00 Lakhs as Expected Credit Loss (ECL).
8. Income Tax Assets (Net) amount of Rs. 2091.06 Lakhs has been shown under Other Non-Current Assets out of which an amount of Rs. 837.80 Lacs has been recovered/adjusted by the Income Tax Demand for the Assessment Year 2008-09 and 2007-08, further against the due refund of AY 2014-15 to 2022-23 but no provision has been made despite of the fact that no appeal is pending at any stage in respect of these payments. Management is of the opinion that the department has made erroneous additions which requires rectification and is taking time as the matter is very old. However, Management is confident of getting rectification done before the end of financial year 2023-24 and pending demand pertaining to Assessment Year 2007-08 and 2008-09 if any, will be provided for before the end of financial year 2024-25.
9. 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 of Rs.28.50 Lakhs as on period ended September 30, 2024 and net Loss of Rs. 11.11 Lakhs for the quarter and half year ended September 30, 2024. This quarterly financial information has not been audited by us and have been furnished to us by the management duly audited by other independent firm of Chartered Accountant and our conclusion on the statement, in so far as it related to the amount and disclosure included in respect of subsidiaries are based solely on such audited financial information, as audited by other Chartered Accountant firm. In our opinion and according to the information and explanations given to us by the management, this quarterly financial information is not material to the group.
- 10 The Figures of earlier quarter/year are regrouped, rearranged whenever necessary to make them comparable with that of current quarter.

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Niraj Cement Structurals Limited

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(Amount in Lakhs)

Sr No	Particulars	As at 30th September, 2024	As on 31st March, 2024
I.	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant And Equipment	1,052.60	934.77
	(b) Financial Assets	-	
	(i) Non-Current Investments	1,503.99	1,521.68
	(ii) Long-Term Loans And Advances	82.90	116.26
	(c) Other Non-Current Assets	3,311.07	3,201.44
	(d) Deferred Tax Assets	47.17	47.17
	Total Non Current Assets	5,997.73	5,821.33
2	Current assets		
	(a) Inventories	909.49	634.49
	(b) Financial Assets	-	
	(i) Trade Receivables	6,796.70	5,716.71
	(ii) Cash And Bank Balances	2,639.01	2,294.39
	(iii) Short-Term Loans And Advances	7,384.94	8,002.53
	(c) Other Current Assets	480.99	31.61
	Total Current Assets	18,211.13	16,679.71
	Total Assets	24,208.82	22,501.04
II.	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share Capital	4,015.53	4,015.53
	(b) Other Equity	11,705.24	11,231.92
	Total Shareholders' Fund	15,720.77	15,247.45
2	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Long-Term Borrowings	227.93	57.44
	(b) Long-Term Provisions	33.49	33.49
	Total Non Current Liabilities	261.42	90.93
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Short-Term Borrowings	19.11	14.98
	(ii) Trade Payables	2,178.49	1,943.31
	(b) Other Current Liabilities	5,536.51	4,863.24
	(c) Short-Term Provisions	492.52	341.15
	Total Current Liabilities	8,226.63	7,162.68
	Total Liabilities	24,208.82	22,501.05

For and on behalf of Board of Directors



Vishram P Rudre
Managing Director
DIN No.08564350

Date : 14th November ,2024
Place : Mumbai

CIN: L26940MH1998PLC114307

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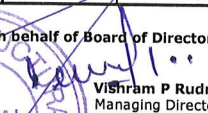


Niraj Cement Structurals Limited

Consolidated Cash flow Statement for the half year ended 30th september 2024

Particulars	Figures in Lakhs	
	as on 30th Sep 2024	For the year Ended 2024
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax		623.25
Adjustments for:		1,001.56
Depreciation and amortisation	107.61	165.66
Finance costs	4.49	26.87
Provision for gratuity		
Bad Debts - Provision		
Interest income	(85.38)	(244.37)
Unrealised Gain On Investment		
Earlier year adjustments		(3,379.70)
Actuarial Gain on gratuity Provision	-	0.81
Operating profit / (loss) before working capital changes		26.72
Changes in working capital:		649.98
Adjustments for (increase) / decrease in operating assets:		
Inventories	(275.00)	397.91
Trade receivables	(1,079.99)	4,490.86
Short-term loans and advances	617.59	5,535.85
Other Current Assets	(449.38)	(408.36)
Other non-current assets	(109.63)	(22.36)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	235.18	(1,909.97)
Other current liabilities	673.27	(2,258.55)
Short-term provisions	151.37	86.49
Other Long Term Liabilities	-	
Long-term provisions	-	4.35
Cash generated from operations		(236.60)
Net income tax (paid) / refunds		(148.50)
Net cash flow from / (used in) operating activities (A)		264.88
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(225.44)	(390.00)
Deferred Tax Assets created	-	
Bank balances not considered as Cash and cash equivalents	-	(378.99)
Interest received	84.01	244.37
Long term loans and advances	33.36	108.10
Non Current Investment	17.69	(69.04)
Minority Interest'	0.51	
Net cash flow from / (used in) investing activities (B)		(90.38)
C. Cash flow from financing activities		
Increase / (Decrease) in long-term borrowings	170.49	
Increase / (Decrease) in other short-term borrowings	4.13	(2,545.58)
Proceeds from issue of shares	-	1.00
Money Received Against Share Warrants	-	
Earlier years' adjustment in general reserve	-	
Finance cost	(4.49)	(26.87)
Dividends paid	-	
Tax on dividend	-	
Net cash flow from / (used in) financing activities (C)		170.13
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	344.62	
Cash and cash equivalents at the beginning of the year	2,294.39	
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	504.56
Cash and cash equivalents at the end of the year	2,639.01	138.79
Cash and cash equivalents at the end of the year Comprises:		
(a) Cash on hand		
(b) Balances with banks	2,639.01	83.29
(i) In current accounts		54.75
(iii) In deposit accounts with original maturity of less than 3 months		
(iv) In earmarked accounts (unpaid dividend)		0.75
Total		2,639.01
		138.79

Date : 14th November ,2024
Place : Mumbai

For and on behalf of Board of Directors

Vishram P Rudre
 Managing Director
 DIN No.08564350

CIN: L26940MH1998PLC114307

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

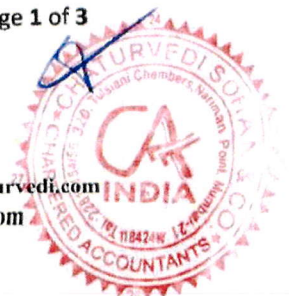
1. We have reviewed the accompanying statement of unaudited consolidated financial results of Niraj Cement Structural Limited (the "Company") for the quarter ended September 30, 2024 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Consolidated Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the consolidated financial statement based on our review.
3. We conducted our review of the Consolidated financial statement in accordance with the Standard Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit conducted in accordance with standards on Auditing specifies under section 143(10) of the Act. We have not performed an audit and accordingly, we do not express an audit opinion.

Emphasis of matter

4. Based on our review conducted as above and subject to para 'a' to 'i' stated below and notes appended to financial result, nothing has come to our attention that causes us to believe that the accompanying Consolidated financial statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be

Page 1 of 3

320, Tulsiani Chambers, Nariman Point, Mumbai 400 021, India. Tel: +91 22 2281 5154 /56,
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



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 includes unearned revenue in respect of uncertified work for ongoing projects.
- b) As mentioned in note 4 of consolidated financial results, The Company has booked turnover and costs related to joint venture entities in the books of account. However, the whole projects have been handled by joint venture entities and related TDS and CST complied by Joint venture entities.
- c) As mentioned in note 5 of consolidated financial results, 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, as per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the quarter, the company has provided Rs. 91.00 Lacs as Bad debts
- f) As mentioned in note 8 of consolidated financial results, Income Tax Assets (Net) amount of Rs. 2091.06 Lakhs has been shown under other non-current assets out of which amount of Rs. 837.80 Lakhs has been recovered/adjusted by the Income Tax Demand for the Assessment year 2008-09 and 2007-08 and against the due refund of Ay 2014-15 to 2022-23 but no provision has been made despite of the fact that no appeal is pending at any stage in respect of these payments. Management is of the opinion that the department has made erroneous additions which requires rectification and is taking time as the matter is very old. However, Management is confident of getting rectification done before the end of financial year 2024-25 and pending demand pertaining to assessment year 2007-08 and 2008-09 if any, will be provided for before the end of financial year 2024-25
- g) 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

h) As mentioned in note 9 of consolidated financial results, The Consolidated Statement includes the annual financial information of 2 subsidiaries, total comprehensive revenue from operations of Rs. 28.50 Lakh as on period ended September 30, 2024 and net loss of Rs.11.11 Lakhs for the quarter ended September 30, 2024. This quarterly financial information has not been audited by us and have been furnished to us by the management duly audited by other independent firm of Chartered Accountant and our conclusion on the statement, in so far as it related to the amount and disclosure included in respect of subsidiaries are based solely on such audited financial information, as audited by other Chartered Accountant firm. In our opinion and according to the information and explanations given to us by the management, this quarterly financial information is not material to the group.

i) As per note 10 of standalone financial results, the inventories of Rs. 581.70 akhs includes inventory of uncertified work of Rs. 306.70 Lakhs in respect of ongoing project. 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: 24106403BKBFMK2135

Place: Mumbai
Date:14.11.2024



Niraj Cement Structurals Limited

Date: November 14, 2024

To,

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

Sub: - Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the standalone and consolidated unaudited financial results for the quarter and half year ended September 30, 2024

We, **Niraj Cement Structurals Limited**, shall hereby declare that, our Statutory Auditor has issued Limited Review Report with unmodified opinion on standalone and consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2024, which have been approved by the Board of Directors of the Company at their meeting held on Thursday, November 14, 2024.

Kindly take the same on your record.

Thanking you.

Yours Faithfully,

For **Niraj Cement Structurals Limited**

Anil Anant Jha

Company Secretary and Compliance Officer



CIN: L26940MH1998PLC114307

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