



Niraj Cement Structurals Limited

Date: 3rd September, 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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Sub: Notice of the 26th Annual General Meeting (AGM) and Annual Report for F.Y. 2023-24
Regulation: 30 & 34(1) of SEBI (LODR) Regulation, 2015

Dear Sir/Madam,

Please find enclosed herewith the Notice of the 26th Annual General Meeting of the Company scheduled to be held on Thursday, 26th September, 2024 at 11.00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OVAM) along with the Annual Report for the financial year 2023-2024.

The same is also available on the website of the company at <https://niraj.co.in/annual-report/>

Kindly take the same on records.

Thanking you,

Yours Faithfully,

For Niraj Cement Structurals Limited

ANIL
ANANT JHA

Digitally signed by
ANIL ANANT JHA
Date: 2024.09.03
17:24:53 +05'30'

Anil Anant Jha

Company Secretary and Compliance Officer
ACS: 66063



Encl: as above

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



Engineers & Contractors

Niraj Cement Structurals Limited

Concrete Ideas for better living

26TH ANNUAL REPORT

2023-2024

ABOUT OUR FOUNDER

Our Chairman and Founder, Late Shri Vijay Kumar Chopra epitomised the infallible entrepreneurial spirit. He was a visionary and inventive genius with over four decades of experience in the construction business. He founded Niraj Cement Structurals in 1972 in Mumbai, where it initially began as a small, home-grown dealership of cement and building materials. He deeply loved his work with a distinctive vision and devotion that were evident in his passion for leading NCSL towards becoming the prominent business that it is today.

He was one of the pioneers in the infrastructure industry in India, renowned for his work ethic and passion. In the course of building this dependable and ground-breaking empire, he established a practice that was sustainable and scalable with a keen focus on quality. He was known to inspire and motivate employees by being highly approachable, accommodating and dependable.

It was his exemplary leadership that led NCSL to be one of the most sought-after names in the Indian construction domain. Our vision takes root in his firm beliefs and ideals, and we owe our incredible culture to his igneous persona and steadfast approach to life.



Late Shri V.K. Chopra

20th June 1947 - 05th November 2015

No one who does good work will ever come to a bad end. Either here or in the world to come.

– Shri Bhagavad Gita

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vishram Pandurang Rudre
Managing Director

Mr. Sudhakar Balu Tandale
Whole Time Director

Mr. Asit Dattani Thakkar
Whole Time Director
(upto 22nd May, 2023)

Mr. Gurpur Ramdas Kamath
Independent Director
(upto 31st March, 2024)

Mrs. Dimple Deepak Geruja
Independent Director

Mr. Ratan Umesh Sanil
Independent Director

Mr. Partha Sarathi Raut
Independent Director

Mr. Kavita Suresh Hindia
Independent Director
(w.e.f. 25th August, 2023)

Mr. Vinaykumar Ghuwalewala
Chief Financial Officer

Mr. Anil Anant Jha
Company Secretary and
Compliance Officer

STATUTORY AUDITORS

Chaturvedi Sohan & Co.
Chartered Accountants
(Firm Registration No.: 118424W)

SECRETARIAL AUDITORS

Mr. Abhay J Pal
Practicing Company Secretary
(Membership No A59534)

COST AUDITOR

Mr. Pawan Kumar Verma
Cost Accountants

INTERNAL AUDITOR

Mr. Sanjay K Lodha
Chartered Accountants

BANKERS

ICICI Bank Limited
Bank of Maharashtra
IDBI Bank

REGISTERED OFFICE

Niraj House, Sunder Baug,
Near Deonar Bus Depot,
Chembur (East) Mumbai - 400 088.
Tel. : +91 22 2551 3541 / 6602 7100
E-mail : cs@niraj.co.in
Website : www.niraj.co.in

REGISTRAR & TRANSFER AGENTS

Link Intime India Private Limited,
C-101, 1st Floor, 247 Park,
L. B. S. Marg, Vikhroli (West),
Mumbai - 400 083
Tel. : +91 22 49186000
Fax : +91 22 49186060

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NOTICE IS HEREBY GIVEN THAT THE TWENTY SIXTH (26TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF NIRAJ CEMENT STRUCTURALS LIMITED WILL BE HELD ON THURSDAY, 26TH SEPTEMBER, 2024 AT 11.00 A.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS AT THE REGISTERED OFFICE OF THE COMPANY SITUATED ATSUNDER BAUG, OPP. DEONAR BUS DEPOT, DEONAR, MUMBAI - 400088:

ORDINARY BUSINESS:

1. Adoption of Financial Statements for the financial year ended 31st March, 2024

- (a) To receive, consider and adopt the standalone audited financial statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon;
- b) To receive, consider and adopt the consolidated audited financial statements of the Company for the financial year ended 31st March, 2024 together with the Reports of Auditors thereon;

2. Re-Appointment of Mr. Sudhakar Balu Tandale (DIN: 09083084) as a Director, liable to retire by rotation, who has offered herself for re-appointment:

To appoint a director in place of Mr. Sudhakar Balu Tandale (DIN: 09083084), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Ratify the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2025.

To consider and if thought fit to pass with or without modification(s) the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. P.K. Verma & Co, Cost Accountants (Registration No. 000511), appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 be paid remuneration of Rs. 1,00,000/- (Rupees One Lakhs only) plus taxes as applicable and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is here by ratified, confirmed and approved.”

4. Approval of Material Related Party Transaction with M/s. Niraj – BN Infra Projects LLP JV, a Joint Venture.

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution :**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable Regulations, if any of

the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended from time to time, Section 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, the Company's policy on Related Party Transaction(s), as well as subject to requisite approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members of the company be and is hereby accorded to entering into/proposed to be enter into the material Related Party Transaction(s)/ contract(s)/ arrangement(s) / agreement(s) with M/s. Niraj – BN Infra Projects LLP JV, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for sale & purchase of goods or service and/or on commission basis, receiving & rendering of services and other transactions of business for a period of Five (5) years commencing from financial year 2024-25 to financial year 2028-29, individually and/or aggregate upto an amount not exceeding Rs. 500 Crores in a financial year provided that said transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length basis and in the ordinary course of business of the Company".

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) or Authorized Representative(s) of the company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all action taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect.”

5. Approval of Material Related Party Transaction with M/s. Niraj – Satish JV, a Joint Venture .

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable Regulations, if any of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended from time to time, Section 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, the Company's policy on Related Party Transaction(s), as well as subject to requisite approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members of the company be and is hereby accorded to entering into/proposed to be enter into the material Related Party

Transaction(s)/ contract(s)/ arrangement(s) / agreement(s) with M/s. Niraj – Satish JV, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for sale & purchase of goods or service and/or on commission basis, receiving & rendering of services and other transactions of business for a period of Five (5) years commencing from financial year 2024-25 to financial year 2028-29, individually and/or aggregate upto an amount not exceeding Rs. 400 Crores in a financial year provided that said transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) or Authorized Representative(s) of the company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all action taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect."

6. Approval of Material Related Party Transaction with M/s. Niraj – Force JV, a Joint Venture.

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable Regulations, if any of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended from time to time, Section 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, the Company's policy on Related Party Transaction(s), as well as subject to requisite approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members of the company be and is hereby accorded to entering into/ proposed to be enter into the material Related Party Transaction(s)/ contract(s)/ arrangement(s) / agreement(s) with M/s. Niraj – Force JV, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for sale & purchase of goods or service and/or on commission basis, receiving & rendering of services and other transactions of business for a period of Five (5) years commencing from financial year 2024-25 to financial year 2028-29, individually and/or aggregate upto an amount not exceeding Rs. 400 Crores in a financial year provided that said transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein

conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) or Authorized Representative(s) of the company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all action taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect."

**By order of the Board of Directors
For Niraj Cement Structurals Limited**

Date: 13th August, 2024

Place: Mumbai

**Anil Anant Jha
Company Secretary & Compliance Officer
Membership No.: A66063**

Registered Office:

Niraj House, Sunder Baug,
Opp. Deonar Bus Depot, Chembur (East),
Mumbai – 400 088

NOTES :

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice
2. The 26th Annual General Meeting of the Company will be held on Thursday, 26th September, 2024 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 14/2020 dated 08th April, 2020, MCA General Circular No. 17/2020 dated 13th April, 2020, MCA General circular No. 20/2020 dated 05th May, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021, MCA General Circular No. 02/2022 dated 05th May, 2022, MCA General Circular No. 11/2022 dated 28th December, 2022 and MCA General Circular No. 09/2023 dated 25th September, 2023 and SEBI Circular dated 12th May, 2020, SEBI Circular dated 15th January, 2021, SEBI Circular dated 13th May, 2022, SEBI Circular dated 05th January, 2023.
3. As the AGM shall be conducted through VC / OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there and cast their votes through e-voting.
4. Institutional/ Corporate Shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of their respective Board or Governing Body Resolution/ Authorization etc., authorizing their representative to attend the AGM through VC/ OAVM on their behalf and to vote through remote e-Voting. The said Resolution/ Authorization shall be sent to

the Scrutinizer by e-mail on its registered e-mail address to abhay@ajp.cs.in with a copy marked to evoting@nsdl.co.in

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated 08th April, 2020, 13th April, 2020 and 05th May, 2020, 13th January, 2021, 05th May, 2022, 28th December, 2022 and 25th September, 2023 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In terms of the MCA Circulars and the relevant SEBI Circulars, the Notice calling the AGM has been uploaded on the website of the Company at <https://niraj.co.in/investor>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder and the MCA Circulars, the Notice calling the Annual General Meeting along with the Annual Report 2023-24 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company/RTA, unless the Members have requested for a physical copy of the same. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form). For any communication, the Members may also send requests to the Company's email id: cs@niraj.co.in
10. The Register of Members of the Company will remain

closed from 18th September, 2024 to 26th September, 2024 (both days inclusive).

11. Members who continue to hold shares in physical form are requested to intimate any changes in their address immediately with postal pin code to the Company's Registrar & Share Transfer Agents, Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083 quoting their folio numbers. Further, please note that in the case of dematerialized shares any change(s) required in Address, Bank details, Bank Mandate, ECS Mandate, Power of Attorney and also requests for registration of Nomination, Transmission, etc., are to be intimated to your DP and not to the Company or our Registrars.
12. Members are requested to provide their e-mail ID to the Registrars, Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, rnt.helpdesk@linkintime.co.in if shares are held in physical form or to their respective Depository Participants if shares are held in Demat form
13. Electronic copy of Annual Report for the year 2023-24 and Notice of the 26th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes.
14. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER**
 - I. The remote e-voting period begins on Monday, 23rd September, 2024 at 9:00 A.M. and ends on Wednesday, 25th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2024
 - II. How do I vote electronically using NSDL e-Voting system? The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:


Step 1: Access to NSDL e-Voting system:

 - A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode:

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websi

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under 'IDEAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nSDL.com/SecureWeb / IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: right;">  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com / myeasi / Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting site service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nSDL.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL:
<https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

16. General Guidelines for shareholders

- 1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to abhay@ajp.cs.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsd.com to reset the password.

Incase of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

17. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE

DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@niraj.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@niraj.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

18. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

19. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:-

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have

forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@niraj.co.in. The same will be replied by the company suitably.
20. Mr. Abhay Pal, Practicing Company Secretary (Membership No. ACS 59534 & CP No. 23812) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forth with to the Chairman of the Company, or duly authorised, who shall counter sign the same and there after, the Chairman or the person so authorised, shall declare the results of the voting forth with. This Notice as well as the Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL and communicated to the Exchanges immediately.
22. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to cs@niraj.co.in.

**By order of the Board of Directors
For Niraj Cement Structurals Limited**

Date: 13th August, 2024

Place: Mumbai

**Anil Anant Jha
Company Secretary & Compliance Officer
Membership No.: A66063**

Registered Office:

Niraj House, Sunder Baug,
Opp. Deonar Bus Depot, Chembur (East),
Mumbai – 400 088

Explanatory Statement

(Pursuant To Section 102(1) of the Companies Act, 2013)

Item No. 3

The Board, on recommendation of Audit Committee, has approved appointment of M/s. P.K. Verma & Co., Cost Accountants (Registration No.000511) as Cost Auditor of the Company, for a remuneration of Rs.1,00,000/- (Rupees One Lakhs only) plus Goods and Service Tax (GST) as applicable, to conduct the audit of the cost accounting records of the Company for the financial year ending on 31st March, 2025.

In accordance with the provisions of section 148 of the Companies Act read with Companies (Audit and Auditors) Rules 2014 (as amended), consent of the members is sought for ratification of the remuneration payable to the Cost Auditors of the Company.

The proposal for remuneration as set out in the Notice is placed for consideration and ratification of the shareholders by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in item No. 3.

The Board recommends the resolution set forth in the notice (Agenda No 3) for approval by the members.

Item No. 4 to 6

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from 1st April, 2022, any transactions with a related party shall be considered material, if the transaction(s) entered into/to be

entered into individually or taken together with the previous transactions during a financial year exceeds Rs.1,000 Crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall mandates prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

During the Financial Year 2024-25, the Company, propose to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company

Details of the proposed RPTs between the Company and Related Party, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021 and Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, are as follows:

Description	Details of Proposed RPTs with the Company		
	Niraj – BN Infra Projects LLP JV	Niraj - Satish (JV)	Niraj – Force JV
Name of the Related Party			
It's relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Joint Venture		
Tenure of the proposed transaction (Particular tenure shall be specified).	5 Year commencing from 2024-25 till 2028-29		
Value of the proposed transaction.	Rs. 500 Crores for each financial year	Rs. 400 Crores for each financial year	Rs. 400 Crores for each financial year
Type, material terms and particulars of the proposed transaction.	Sale & Purchase of goods or service and/or on commission basis, receiving & rendering of services and other transactions of business		
Percentage of the Company's annual Consolidated turnover, for the immediately preceding financial year that is represented by the value of the proposed transaction.	82.60	66.08	66.08
Justification for the proposed transaction.	The Company has been taking up any new projects. The Company has the required financial strength and is now working on getting new orders and building up the order book with the utilities, Government and the private sector. Till such time the Company is able to secure direct orders, the Company now proposes to execute sub-contracting from other players in the market.		

The Board of Directors recommends passing of the resolution as set out at item no. 4 to 6 of this Notice as an Ordinary Resolution.

**By Order of the Board of Directors
For Niraj Cement Structurals Limited**

**Place: Mumbai
Date: 13th August, 2023**

**Vishram Pandurang Rudre
Managing Director
DIN: 08564350**

**Sudhakar Balu Tandale
Wholetime Director
DIN: 09083084**

Annexure I

Details of Directors seeking appointment / re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings).

Name of the Director	Mr. Sudhakar Balu Tandale
Date of Appointment	13/02/2021
Date of first appointment on the Board	13/02/2021
Date of Birth	21/08/1975
Expertise in Specific Functional areas and Experience	He has over a decade experience in infrastructure Industry.
Educational Qualifications	Graduate
Directorship in other companies (including any listed entity resigned during the last 3 years)	Niraj Consulting Group Limited Niraj Build India Limited
Membership / Chairmanships of committees of Other Boards (including any listed entity resigned during the last 3 years)	Nil
Details of Remuneration sought to be paid and the remuneration last drawn by such person	Refer Report on Corporate Governance
Shareholding in the Company as on 31.03.2023	Nil
Relationship between Directors inter-se/ Manager and KMPs	Not related to the Director, MD, Promoter and KMP
Number of Meetings of the Board attended during the year	5 out of 5

Board's Report

Dear Members,

Your directors have pleasure in presenting the Twenty Sixth (26th) Board's Report on of the Company along with the audited financial statements for the Financial Year ("FY") ended 31st March, 2024.

FINANCIAL HIGHLIGHTS

Figures in Lakhs (₹)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
INCOME				
Revenue from Operations	47,021.71	60,530.54	47,085.43	60,611.97
Other Income	774.77	404.94	775.02	404.94
Total Income	47,796.48	60,935.48	47,860.45	61,016.91
EXPENSES	46,430.05	60,294.75	46,557.97	60,334.88
PROFIT/ (LOSS) BEFORE TAX	1,358.43	640.73	1302.48	682.03
Tax	330.20	238.89	330.20	249.38
NET PROFIT / (LOSS) AFTER TAX	1,028.23	401.84	972.28	432.65
Other Comprehensive Income	1.90	0.04	1.85	-0.37
BALANCE CARRIED TO BALANCE SHEET	1030.14	401.88	974.13	432.28

STATE OF COMPANY'S PERFORMANCE:

The Company is in business of infrastructure and engaged in construction of highways, expressways, turnkey projects roads, bridges, tunnels, etc. However, your Company is deploying its resources in the best possible way to increase business volumes and plans to achieve increased turnover in the years to come.

i) Financial Performance – Standalone

The Company achieved total revenue from operations of Rs. 47,021.71 Lakhs for the year ended 31st March 2024 as against Rs. 60,530.54 Lakhs for the year ended 31st March 2023. Profit before tax stood at Rs. 1,358.43 Lakhs for the year ended 31st March 2024 as against Rs. 640.73 Lakhs for the year ended 31st March 2023. During the financial year 2023-24, the Company earned a profit after tax including comprehensive income of Rs. 1030.14 Lakhs as compared to Rs. 401.88 Lakhs in the previous year.

ii) Financial Performance – Consolidated

On a consolidated basis, total revenue from operations of Rs. 47,085.43 Lakhs for the year ended 31st March 2024 as against Rs. 60,611.97 Lakhs for the year ended 31st March 2023. Profit before tax stood at Rs. 1302.48 Lakhs for the year ended 31st March 2024 as against Rs. 682.03 Lakhs for the year ended 31st March 2023. During the financial year 2023-24, the Company earned a profit after tax including comprehensive income of Rs. 974.13 Lakhs as compared to Rs. 432.28 Lakhs in the previous year.

DIVIDEND

With a view to conserve resources for funding future business requirements and expansion plans, your directors think it is prudent not to recommend any dividend for the financial year ended 31st March 2024.

TRANSFER TO RESERVES

Your Directors recommend, transferring of Rs. 1030.14 Lakhs to general reserve for the financial year 2023-24.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred after the closure of the FY 2023-24 till the date of this Report, which would affect the financial position of your Company.

SHARE CAPITAL

During the year under the review the Company has not issued shares with differential rights as to dividend, voting or otherwise, sweat equity shares nor has it grant stock options.

DEPOSITS

The Company has not accepted any deposits during the year which would be covered under Section 73 and 74 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 as amended time to time.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of Loans, Guarantees, Investments and Securities provided covered under the provisions of Section 186 of the Act have been disclosed in the Notes to the financial statements forming part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts or arrangements or transactions with related parties, entered into or modified during the financial year were at arm's length basis and in the ordinary course of the Company's business except for the transactions reported in Form AOC-2. The transactions falling within the definition of Related Party Transaction under the provisions of Section 188 of the Companies Act, 2013, requiring disclosures to be made in Form AOC-2 pursuant to Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is provided in "Annexure – A", forming part of this report.

All contracts or arrangements with related parties were entered into only with prior approval of the Audit Committee, except

transactions which qualified as Omnibus transactions as permitted under law. Transactions with related parties, as per requirements of Indian Accounting Standard have been disclosed in the accompanying financial statements.

Further in terms of the Section 188 Companies Act 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 and further in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Policy on Related Party Transactions as approved by the Board has been placed on the website of the Company at https://niraj.co.in/wpcontent/uploads/2022/02/POLICY-ON-RELATED-PARTY_TRANSACTIONS.pdf.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities, along with other details for FY 2023-24 forms part of Annual Report on Corporate Social Responsibility as “**Annexure – B**” to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 read with Schedule V of the Listing Regulation is given separately which may be taken as forming a part of the Annual Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal financial controls with reference to the Financial Statements commensurate with the size and nature of business of the Company. Further directors have personally over viewed the adequacy of internal controls and also appointed M/s. Sanjay K.Lodha & Associates, Chartered Accountant as the Internal Auditor of the Company to manage the internal controls of the company.

In addition to Internal Audit, the Company has implemented well established internal financial practices, tool for mitigating risk in order to ensure adequate internal financial control commensurate with the size of the Company.

RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Companies Act, 2013, the company has the Risk Management Plan. The details of risk have been covered in the Management Discussion and Analysis Report forming part of the Annual report.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all senior management personnel in the course of day to day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as “code of conduct for Board of Directors and Senior Management Personnel”. The Code has been posted on the Company’s website <https://niraj.co.in/wp-content/uploads/2021/12/CODE-OF-CONDUCT-FORBOARD-OF-DIRECTORS.pdf>

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

Pursuant to SEBI Regulation, the declaration signed by the Managing Director affirming the compliance of code of conduct by the directors and senior management personnel for the year under review is annexed to and forms part of the Corporate Governance Report.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Pursuant to Section 177(9) and (10) of The Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company’s code of conduct.

The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company’s website at https://niraj.co.in/wp-content/uploads/2022/02/NIRAJ-CEMENT-STRUCTURALS-LIMITED_POSHA.pdf

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. No case of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment was reported during the FY 2023-24. The Company has a policy on sexual harassment under which employees can register their complaints against sexual harassment. The policy ensures a free and fair enquiry with clear timelines.

SUBSIDIARIES AND ASSOCIATES

As on 31st March 2024, M/s. Niraj Consulting Group Limited and M/s. Niraj Build India Limited are subsidiaries of your Company.

Performance of Subsidiaries and Associates

The performance of the subsidiaries of the Company is summarized in Form AOC-1 attached to the Financial Statements of the Company in pursuance of Section 129 of the Companies Act, 2013 and forms part of this Annual Report as “**Annexure C**”.

The Policy for determining material subsidiaries as approved by the Board is uploaded on the Company’s website and can

beaccessed at the Web-link: <https://niraj.co.in/wp-content/uploads/2022/02/Policy-for-determining-Material-Subsidiary.pdf>.

Consolidated Financial Statements

Pursuant to Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards and as per Companies (Indian Accounting Standards) Rules, 2015 which forms part of the Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of your Company is duly constituted with a proper balance of Executive, Non-Executive and Independent Directors. Pursuant to Section 149 (1) and 161 of the Companies Act, 2013 read with Rule 8 (5) (iii) of the Companies (Accounts) Rules, 2014, the details relating to directors and key managerial personnel who were appointed or have resigned are reported as under:

Changes in Board Composition during FY 2023-24 and up to the date of this report is furnished below:

- ❖ During the period under review, Mr. Gurpur Ramdas Kamath (DIN: 02234255) retired from the board of the Company w.e.f. 31st March, 2024, after completion of second and final term of Independent Director. The Board places on record its appreciation for the valuable guidance and assistance received from him during his tenure as director with the Company.
- ❖ During the period under review, Mr. Vishram Pandurang Rudre was re-appointed as a Managing Director of the Company for a further period of five years w.e.f. 13th February, 2024 to 12th February, 2029.
- ❖ During the period under review, Mr. Sudhakar Balu Tandale was re-appointed as a Whole time Director of the Company for a further period of five years w.e.f. 13th February, 2024 to 12th February, 2029.

Director Liable to Retire by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sudhakar BaluTandale (DIN: 09083084), Whole-time Director, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for reappointment. Necessary resolution for his re-appointment is included in the notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval. A brief resume and particulars relating to him is given separately as annexure to the AGM notice..

Key Managerial Personnel:

There is no changes in the KMP occurred during the Financial Year 2023-24.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with rules framed thereunder and SEBI (LODR) Regulation.

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

In terms of regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the independent directors, the Board has confirmed that they meet the criteria of independence as mentioned under regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

COMMITTEES OF BOARD, MEETINGS OF THE BOARD AND BOARD COMMITTEES

The details of the number of Board and Committee meetings of your Company held during the financial year, indicating the number of meetings attended by each Director is set out in the Corporate Governance Report. The Composition of various committees of the Board of Directors is provided in the Corporate Governance Report.

BOARD'S EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms part of this report.

TRAINING IMPARTED TO THE INDEPENDENT DIRECTORS

In compliance with the requirements of Listing Regulations, the Company has put in place a frame work for Directors' Familiarization Program me to familiarize them with their roles, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements and during the year, no reportable material weaknesses in the design or operation were observed.

AUDIT COMMITTEE

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report. All the recommendations made by the Audit Committee were accepted by the Board.

COMPANY'S REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee and pursuant to Listing Regulations and Section 178 of the Companies Act, 2013, framed a policy for selection and appointment of Directors, Key Managerial Personnel and fixing their remuneration, which is available on the Company's website at <https://niraj.co.in/wp-content/uploads/2021/12/nomination->

and-remuneration-policy.pdf

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief, your Directors confirm that:

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. they have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual financial statements on a going concern basis;
- v. they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 relating to 'Meetings of the Board of Directors' and SS-2, relating to 'General Meetings', have been duly followed by the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

The shareholders of the Company in their 25th Annual General Meeting held on 26th September, 2023, have re-appointed M/s Chaturvedi Sohan & Co, Chartered Accountants (Firm Registration No. 118424W) as the Statutory Auditors of the Company for second term for a period of Four years to hold office from the conclusion of the Twenty Fifth (25th) Annual General Meeting till the conclusion of Twenty Ninth (29th) Annual General Meeting of the Company.

M/s Chaturvedi Sohan & Co, Chartered Accountants have audited the standalone and consolidated financial statements ("Financial Statements") of the Company for the Financial Year under review. The Auditors have issued an unmodified opinion on the financial statements, for the financial year ended 31st March 2024. The Auditors' Reports on the financial statements of the Company forms part of this Annual Report. The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. AJP & Associates, Company Secretary in practice, Secretarial Auditor to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March, 2024.

The Secretarial Audit Report in Form MR-3 is included as "Annexure-D" and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer. During the year under review, the Secretarial Auditor had not reported any fraud under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134 (3)(ca) of the Act.

Cost Auditor:

The Company has maintained cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Act. M/s. P.K. Verma & Co., Cost Accountants (Registration No. 000511) have carried out the cost audit during the financial year 2023-24. The report does not contain any qualification, reservation or adverse remark.

The Board has re-appointed M/s. P.K. Verma & Co., Cost Accountants (Registration No. 000511), as Cost Auditors of the Company for conducting the audit of cost records for the financial year 2023-24 under Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014. The remuneration proposed to be paid to the Cost Auditor is subject to ratification by the members of the Company at the ensuing Annual General Meeting.

Internal Auditors

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s. Sanjay K. Lodha & Associates, Chartered Accountant as Internal Auditor to conduct Internal Audit of the Company. The observations and suggestions of the Internal Auditors were reviewed, and necessary corrective/ preventive actions were taken in consultation with the Audit Committee.

Reporting of frauds by Auditors

There have been no instances of fraud reported by the Auditors under Section 143 (12) of the Companies Act, 2013 and the Rules framed thereunder either to the Company or to the Central Government.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review there was no foreign exchange earnings and outgo. Since the Company does not have any

manufacturing facility, the other particulars required to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

CORPORATE GOVERNANCE

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, reports on the Corporate Governance and Management Discussion and Analysis form part of the Annual Report. A Certificate from a Practicing Company Secretary on the compliance with the provisions of Corporate Governance is annexed to the Corporate Governance Report.

ANNUAL RETURN

Pursuant to sections 92(3) and 134(3)(a) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014 (as substituted by the Companies (Management and Administration) Amendment Rules, 2021 dated 05th March, 2021), a copy of the annual return is made available on the website of the Company at <https://niraj.co.in/annual-return/>

PARTICULARS OF EMPLOYEES

Details of remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as “Annexure-E”.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Changes in nature of business.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

Material changes and commitments affecting the financial position of the Company between end of the financial year and the date of this report.

PERSONNEL

The relation between the employee's and the management of your Company continue to be cordial.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the Ministry of Road Transport & Highways, National Highways Authority of India (NHAI), Public Works Dept of various State Governments, Central Government for their support and guidance and also thank Ministry of Corporate Affairs (MCA), Securities Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Depositories, Regulators, Financial Institutions and Banks, Stakeholders, Suppliers, Contractors, Vendors and business partners/associates for their consistent support/encouragement to the Company. The Company also looks forward to their support in future. Also, your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

**By Order of the Board of Directors
For Niraj Cement Structurals Limited**

**Place: Mumbai
Date: 13th August, 2024**

**Vishram Pandurang Rudre
Managing Director
DIN: 08564350**

**Sudhakar Balu Tandale
Wholetime Director
DIN: 09083084**

**Annexure A
Form AOC-2**

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	-
Nature of contracts/ arrangement/ transactions	-
Duration of the contracts / arrangements/transactions	-
Salient terms of the contracts or arrangements or transactions including the value, if any	-
Justification for entering into such contracts or arrangements or transactions	-
Date(s) of approval by the Board, if any	-
Amount paid as advances, if any	-
Date on which the resolution was passed in general meeting as required under first proviso to section 188	-

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Figures in Lakhs)

Name(s) of the related party	Niraj - Patel JV	Niraj - Jandu JV
Nature of relationship	Joint Venture	
Nature of contracts / arrangement/ transactions	Contract Receipt & Sub Contracting Charges	
Duration of the contracts / arrangements/transactions	Yearly	
Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 11,263.86	Rs. 21,255.86
Date(s) of approval by the Board, if any:	-	
Amount paid as advances, if any:	Nil	

**By Order of the Board of Directors
For Niraj Cement Structurals Limited**

**Place: Mumbai
Date: 13th August, 2024**

**Vishram Pandurang Rudre
Managing Director
DIN: 08564350**

**Sudhakar Balu Tandale
Wholetime Director
DIN: 09083084**

Annexure – B

Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended)

1. Brief outline on CSR Policy of the company:

Niraj Cement Structurals Limited (hereinafter referred as NCSL) never lose sight of our responsibility to the environment and society. Our commitments towards Corporate Social Responsibility include but not limited to, promotion of education and healthcare, energy and climate change, and betterment of the society through respect for universal human rights and the environment, acting with integrity and accountability and operating responsibly and sustainably

2. Composition of CSR Committee :

As per the provisions of Section 135(9) of the Companies Act, 2013, a company is not required to constitute a Corporate Social Responsibility (CSR) Committee if the amount to be spent under sub-section (5) does not exceed fifty lakh rupees. In such cases, the responsibility for discharging the functions of the CSR Committee, as outlined under the Act, shall be carried out by the Board of Directors of the company

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

<https://niraj.co.in/investor/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable

Not Applicable

5. Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014, and the amount required for set off for the financial year, if any

Not Applicable

6. Average net profit of the company as per sub-section (5) of section 135

Financial Year	Net Profit (Rs. in Lakhs)
2022-23	640.73
2021-22	328.17
2020-21	196.89
Total	1165.79
Average Net Profit	388.60

7. (a) Two percent of average net profit of the company as per section 135(5).

2% of Average Net Profit - Rs. 7.77 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year. Nil

(c) Amount required to be set off for the financial year, if any : Nil

(d) Total CSR obligation for the financial year (7a+7b-7c) : Rs. 7.77 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (in Rs. In Lakhs)	
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
8	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VIII Item from the list of activities in Schedule VII	Local area (Yes/No)	Location of the Project	Project Duration	Amount allocated for the project (Rs. In Lakhs)	Amount spent in current FY (Rs. In Lakhs)	Amount transferred to unspent CSR account for the project as per section 135(6) (Rs in Lakhs)	Mode of implementation (Yes/No)	Mode of Implementation - through implementing agency State	
										Name	CSR Registration
1	promoting education	Item (ii) of Schedule VII - promoting education, and employment enhancing vocation skills especially among children, women, and livelihood enhancement projects.	Yes	Mumbai	-	7.79	8	-	No	Shree Sanatan Dharam Education Society	CSR 00017125

- (c) Amount spent on CSR Projects other than Ongoing Project : Nil
- (d) Amount spent in Administrative Overheads. : -
- (e) Amount spent on Impact Assessment, if applicable : -
- (f) Total amount spent for the Financial Year [(8b) + (8c) + (8d) + (8e)]. : Rs. 8 Lakhs

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (Rs. In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	7.77
(ii)	Total amount spent for the Financial Year	8
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.23
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.23

9. (a) Details of Unspent CSR amount for the preceding three financial years : NA

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. In Lakhs)	Amount spent in the reporting Financial Year (in Rs. In Lakhs).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (Rs. In Lakhs)
				Name of the Fund	Amount (in Rs. in Lakhs)	Date of transfer	
1							
2							
3							
	Total						

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired : Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year : Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) : NA

For Niraj Cement Structurals Limited

Date : 13th August, 2024
Place : Mumbai

Vishram Pandurang Rudre
Managing Director
DIN: 08564350

Sudhakar Balu Tandale
Wholetime Director
DIN : 09083084

Annexure C

AOC - 1

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies/ Joint Ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries

Name of the subsidiary	Niraj Consulting Group Limited	Niraj Build India Limited
1. Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	01/04/2023 to 31/03/2024	01/04/2023 to 31/03/2024
2. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	N.A.
3. Share capital	1	1
4. Reserves & surplus	-31.34	-0.21
5. Total assets	111.49	2.31
6. Total Liabilities	111.49	2.31
7. Investments	NIL	NIL
8. Turnover	63.96	-
9. Profit before taxation	-55.79	-0.21
10. Provision for taxation (Deferred Tax)	-	-
11. Profit after taxation	-26.26	-0.21
12. Proposed Dividend	NIL	NIL
13. Percentage of shareholding	74.5%	74.5%

The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations – NIL
- Names of subsidiaries which have been liquidated or sold during the year- NIL

Part “B”: Associates and Joint Ventures

Name of Associates/ Joint Ventures	
1. Latest audited Balance Sheet Date	---
2. Shares of Associate/ Joint Ventures held by the company on the year end No. Amount of Investment in Associates/ Joint Venture Extend of Holding %	---
3. Description of how there is significant influence	---
4. Reason why the associate/ joint venture is not consolidated	---
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	---
6. Profit / Loss for the year	---
i. Considered in Consolidation	---
ii. Not Considered in Consolidation	---

The following information shall be furnished:-

- Names of associates or joint ventures which are yet to commence operations - NIL
- Names of associates or joint ventures which have been liquidated or sold during the year - NIL

**By Order of the Board of Directors
For Niraj Cement Structurals Limited**

**Place: Mumbai
Date: 13th August, 2024**

**Vishram Pandurang Rudre
Managing Director
DIN: 08564350**

**Sudhakar Balu Tandale
Wholetime Director
DIN: 09083084**

Annexure – D

FORM NO. MR-3

Secretarial Audit Report

For The Financial Year Ended 31st March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Niraj Cement Structurals Limited
Sunder Baug,
Near Deonar Bus Depot,
Chembur, Mumbai– 400088.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Niraj Cement Structurals Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's Responsibility :

My responsibility is to express an opinion on compliance with the applicable laws and maintenance of records based on the audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Modified Opinion:

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed here under and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not applicable to the Company during the Audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not applicable to the Company during the Audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. (Not applicable to the Company during the Audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable to the Company during the Audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the Company during the Audit period);

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Management has identified and confirmed the following laws as being specifically applicable to the Company:-
- (a) Water (Prevention & Control of pollution) Act, 1974;
 - (b) Air (Prevention & Control of pollution) Act, 1981;
 - (c) Hazardous wastes (Management, Handling & Transboundary Movement) Rules, 2008;
 - (d) Payment of Gratuity Act, 1972;
 - (e) Contract Labour (Regulation & Abolition) Act, 1979.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except there are few transactions with related party which exceed the limit approved by its members.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board and Committee meetings duly recorded and signed by the chairman, the decision of the board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR AJP & ASSOCIATES
Company Secretaries

Abhay J. Pal
ACS. 59534 & CP. 23812
PR. 5861/2024

Place: Mumbai
Date: 13th August, 2024

UDIN : A059534E000790528

This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

'Annexure A'

To,
The Members,
Niraj Cement Structurals Limited
Sunder Baug, Opp. Deonar Bus Depot,
Deonar, Mumbai - 400088

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date: 13th August, 2024

FOR AJP & ASSOCIATES
Company Secretaries

Abhay J. Pal
ACS. 59534 & CP. 23812
PR. 5861/2024

UDIN : A059534E00079052

Annexure – E

INFORMATION REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2023-2024, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2023-2024.

Sr. No.	Name of Director/ KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1.	Mr. Vishram Pandurang Rudre	Managing Director	1.00	-0.10
2.	Mr. Sudhakar Balu Tandale	Whole Time Director	0.98	-0.03
4.	Mr. Partha Raut	Independent Director	NA	NA
5	Mr. Gurpur Ramdas Kamath	Independent Director	0.13	-0.12
6	Mr. Ratan Sanil	Independent Director	NA	NA
7	Mrs. Dimple Gureja	Independent Director	0.14	-0.13
8	Mr. Vinaykumar R. Ghuwalewala	Chief Financial Officer	3.57	-0.77
9	Mr. Anil Jha	Company Secretary & Compliance Officer	1.75	-0.05

2. The were no increase in the median remuneration of Employees for the financial year 2023-2024
3. The Company has 19 permanent employees on the rolls of Company as on 31st March, 2024.
4. There was no increase in the salaries of Employees or managerial personnel in the financial year 2023-2024.
5. Average percentile increases already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.-Not Applicable.
6. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.
7. Particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
8. The statement containing names of top ten employees in terms of remuneration drawn as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to a member who is interested in obtaining these particulars upon receipt of a written request from such member by the Company.

**By Order of the Board of Directors
For Niraj Cement Structurals Limited**

**Place: Mumbai
Date: 13th August, 2024**

**Vishram Pandurang Rudre
Managing Director
DIN: 08564350**

**Sudhakar Balu Tandale
Wholetime Director
DIN: 09083084**

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMY & INDUSTRY OVERVIEW

The global economy is gradually recovering despite facing several strong headwinds viz., the Middle East crisis, Russia's invasion of Ukraine, high inflation, high costs and falling household purchasing power, rising geopolitical uncertainties, and forced monetary tightening. Global growth is expected to swing back at this pace over the next year, while global inflation is likely to moderate and yet remain above inflation targets in many economies. Global cooperation and calibrated fiscal and monetary policies will be essential for setting the economies on a favorable growth path. India continues to be among the fastest growing economies in the world. Despite the global slowdown, the Indian economy is exhibiting robust resilience and overall economic activity remains strong. India emerges as a symbol of optimism, maintaining its position as the world's fifth-largest economy and expected to continue leading as the fastest-growing major economy.

India's Real GDP has been estimated to grow by 8.2% in FY 2023-24 as compared to the growth rate of 7.0% in FY 2022-23. In the face of unprecedented challenges, the Indian economy has demonstrated a remarkable ability to bounce back and convert challenges into opportunities while striving to achieve strong, sustainable, balanced, and inclusive growth. Construction industry in India is one of the fastest growing industry and is said to be second largest industry in India after agriculture. The sector also makes significant contribution to the national economy, along with providing employment to the large number of people. The construction industry is broadly categorized into three segments Infrastructure (Roads, Railways, Irrigation etc.), Industrial (Refineries, Power Plants, Factories etc.) and Real Estate (Residential, Commercial, Institutional etc.).

As infrastructure is highly responsible for propelling growth of other sectors and India's overall development, Government of India is giving huge impetus for development of infrastructure and construction services through focused policies such as open FDI norms, large budget allocation to infrastructure sector, housing for all, smart cities mission etc. India has become a large market for infrastructure and construction activities.

I. OPPORTUNITY AND THREATS

The risk be it external or internal, is inherent in every business. Economic slowdown impact most segments of the economy. The main concerns are slowdown in growth in the economy, demand constrains for the products arising from the prevailing environment, natural calamities, low disposable income and change in the priority of consumers and fierce completion leading to higher spent on trade activities and promotional support necessitating allocation of more resources.

Formalised process of identifying and assessing business risk; specific action and monitoring mechanisms were put in place to manage these business risks.

In order to mitigate the risk, your Company has closely monitored various aspects like cost of the construction, material, time of completion of project etc. and whenever it has realized to take immediate action, it has given effect to. Focus on financial discipline including effective management of net working capital has helped to overcome the above risk and concerns to some extent.

BUSINESS OVERVIEW

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure and construction development projects.

Niraj Cement Structurals Limited (Niraj) is in the business of specialty engineering construction and infrastructure for the past 3 decades, Niraj is amongst the oldest and most well reputed infrastructure companies in India, with a wealth of diverse experience and exposure. Our corporate philosophy of trust, integrity and quality has placed us at the forefront of the construction industry.

At Niraj, we adhere to global standards in construction, with appropriate supervision and project control to maximize quality, a focus on sustainable development and solid solutions to construction challenges.

The company provides end-to-end solutions, highways, bridges, water supply and drainage, irrigation, land storm water drainage and other infrastructural work.

India's extensive infrastructure needs are well known. Decade so funder investment have left the country with dire deficits in such critical are as railways, roads. The project implementation is undertaken with the assistance of sub-contractors and other agencies. Niraj provides the necessary technical and financial assistance to the sub-contractors.

The dedicated architects, engineers and quantity surveyors that drive the firm's activities are ably complemented by a team of multi-skilled and competent support staff. The company also actively procures the latest construction technologies to assist its highly skilled work ers.

II. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

The Company operate sin only on e business segment i .e. Road Construction. The company has passed through a very unusual phase, any worthwhile comparison of performance between past years would be inconclusive. There is yet considerable scope for improvement in up coming years.

III. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Performance – Standalone

The Company achieved total revenue from operations of Rs. 47,021.71 Lakhs for the financial year ended 31st March 2024 as against Rs. 60,530.54 Lakhs for the financial year ended 31st March 2023. Profit before tax stood at Rs. 1,358.43 Lakhs for the financial year ended 31st March 2024 as against Rs. 640.73 Lakhs for the financial year ended 31st March 2023. During the financial year 2023-24, the Company earned a profit after tax including comprehensive income of Rs. 1,030.14 Lakhs as compared to Rs. 401.88 Lakhs in the previous financial year.

Financial Performance – Consolidated

On a consolidated basis, total revenue from operations of Rs. 47,085.43 Lakhs for the financial year ended 31st March 2024 as against Rs. 60,611.97 Lakhs for the financial year ended 31st March 2023. Profit before tax stood at Rs. 1302.48 Lakhs for the financial year ended 31st March 2024 as against Rs. 682.03 Lakhs for the financial year ended 31st March 2023. During the financial year 2023-24, the Company earned a profit after tax including comprehensive income of Rs. 974.13 Lakhs as compared to Rs. 432.28 Lakhs in the previous financial year

KEY FINANCIAL RATIOS

Particulars	FY 2023-24	FY 2022-23	% change
1 Current Ratio	2.34	1.91	0.43
2 Return On Equity Ratio	6.74	2.28	4.46
3 Net Profit Ratio	2.19	0.66	1.53
4 Return On Capital Employed	8.26	3.60	4.66
5 Return On Investment	8.65	7.99	0.66
6 Debt-Equity Ratio	-	0.15	-0.15
7 Debt Service Coverage Ratio	81.49	0.23	81.26
8 Trade Receivables Turnover Ratio	5.93	6.74	-0.81
9 Trade Payables Turnover Ratio	15.52	17.05	-1.53
10 Net Capital Turnover Ratio	4.76	4.84	-0.08

IV. RISK AND CONCERNS:

The environment in which the company operates is influenced by a variety of circumstances, some of which are within its control and others which are not. We have created a strong framework for risk management that lowers volatility brought on by unfavorable internal and external events, makes risk assessment, mitigation, and reporting procedures easier, and enables management to conduct timely reviews. The actions has taken to reduce some of these hazards are discussed in the section that follows.

Economic Risks: We plan to generate the majority of our revenue from infrastructure projects in India. As a result, our reliance on the industry's ongoing economic growth and on governmental infrastructure development

programmes is great. It also heavily depends on budgetary commitments from the federal and state governments, involvement in projects supported by multilateral agencies, public institutions, and access to funds from the private sector. Our prospects and operational results would be significantly impacted by macroeconomic conditions in India's infrastructure industry. The policies established by the federal and state governments will continue to have an impact on our operational outcomes.

Bidding and execution capabilities: In India, the process of developing significant infrastructure projects entails prequalifying prospective bidders based on their technical and financial prowess. Pre-qualification requirements are based on variables like appropriate prior project execution accomplishments, net worth, cash accruals, etc. After a project is chosen, its timely completion depends on a number of variables. We aim for effective project management and execution through effective resource deployment, swift decision-making by project managers on the ground, strong partnerships with suppliers and subcontractors, and coordination between project sites and the headquarters. We keep tabs on the execution of projects in terms of time, money, quality, effectiveness, human resources, and the use of plant and equipment. As our business expands, our ability to continue executing contracts successfully will be crucial to our strategy and operational performance.

Completion risk: This is the possibility that the project won't be finished either on time or at all for a variety of reasons, including cost overruns, technological setbacks, unavoidable circumstances, etc. We coordinate the prompt mobilisation of the site team, other requirements, and the timely supply of materials, people, and equipment. Additionally, we have a monitoring system in place to keep track of the client clearances and drawing requirements and make sure they are informed beforehand and are properly documented.

Resource risk: This risk includes the non-availability of raw materials for the project operation. It also includes the risk that the raw material prices might move adversely. We draw up the project cost estimates based on site conditions, expected duration of the project, seasonal cost/ availability factors while quoting. We also negotiate better rates from suppliers/ service providers, leveraging on the volumes across sites.

Operating risk: The possibility that project costs will rise. It also covers the possibility that the project would have operational issues. We make sure to do a thorough analysis of the project's scope and site circumstances, and we include cross-functional teams in the tendering process to account for all potential uncertainties. The project execution plan is then meticulously created with process linkages.

Casualty risk: This is the possibility that project equipment will sustain physical harm. It also covers obligations to third parties due to mishaps at the project site.

Site risk: This is the risk that the project site might have legal encumbrances. It also includes the risk that the site has technical problems.

Cost Management: We have experienced that our operating expenses constitute a major chunk of our total income. Our operating costs which relate to project costs mainly comprise cost of inputs, labour, fuel expenses, sub-contracting expenses and usage of various machinery. These costs are subject to volatility and may fluctuate owing to reasons beyond our control. Our ability to handle these costs in an effective manner will impact our results of operations.

Competition: Numerous infrastructure businesses who are active in the same geographical marketplaces as us compete with us fiercely for project awards. Additionally, some of our rivals are bigger than us, have more substantial financial resources, a more seasoned management team, or superior engineering capabilities for carrying out technically challenging tasks. Our ability to win projects at prices that would produce the returns we want will continue to be significantly impacted by competition from other infrastructure companies.

In order to deal with a general climate characterised by high interest rates, sluggish demand, liquidity concerns, and higher input costs, the company has implemented a variety of measures, such as the deployment of risk mitigation strategies, superior project execution, and intelligent cost management. In order to increase operational efficiencies, the Company has developed a practical strategy to navigate through the challenging times. To achieve this, it has reduced overhead costs and optimally utilised its resources to create a lean yet effective organisation.

V. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has proper and adequate internal control systems commensurate with the size of the business operations geared towards achieving efficiency in its various business operations, safeguarding assets, optimum

utilization of resources and compliance with statutory regulations. Efforts for continued improvement of internal control systems are being consistently made in this regard.

VI. HUMAN RESOURCE MANAGEMENT:

The Company continues to excel in the field of Human Capital management with unique practices in the Infrastructure Industry. The Company strives to achieve the highest levels of employee engagement with multiple focused initiatives towards effective training and development of employees at various levels. The healthy status of the Company's human capital is evident from the trend analysis of achievement, higher productivity with stable employee numbers and low attrition rate vis-a-vis industry competitors.

VII. CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives and expectations may be "forward looking statement" within the meaning of applicable securities laws and regulations. These statements are based on certain assumption sandre as on able expectation of future events. Actual results could however differmate rially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand/ supply, price conditions in the domestic and overseas market in which the Company operates, changes in the Government regulations and tax structure, economic developments with in India and the countries with which the Company has business contacts and other factors such as litigation and industrial relations.

CORPORATE GOVERNANCE REPORT

1. Company Philosophy on Corporate Governance:

The Niraj Cement Structurals Limited ('Company') believes that Corporate Governance is about best practices of business to be imbibed into the culture of the organization and complying with value systems, ethical business practices, laws and regulations to achieve the main objectives of the Company.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Corporate Governance is very important for an organization as it shows the effectiveness of governance, the strength and standard of the Company. Your Company always follows principles and standards, ethical practices and remains transparent when it deals with stake holders.

The Company is committed to optimizing long term value for its stakeholders with a strong emphasis on the transparency of its operations and instilling pride of association. The Company follows the best practices of Corporate Governance and reporting systems in accordance with SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Company has strong legacy of fair, transparent and ethical governance practices. Compliance of all the provisions, rules and regulations is regularly audited to fulfil the demand of regulators and stakeholders and to give worth to their money, time, effort and investment.

2. Board of Directors:

The Board of Directors ('Board') is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

A. Composition, Category of Directors and their Other Directorship:

The Company believes in a well-balanced and diverse Board which enriches discussions and enables effective decision making. The Board of the Company is diverse in terms of qualification, competence, skills and expertise which enables it to ensure long term value creation for all the stakeholders. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

As per Listing Regulations, the composition of Board of Directors of the Company shall be such that, the Board of Directors shall have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and not less than fifty percent of the Board of Directors shall comprise of Non-Executive Directors and if Chairperson of the Board of Directors is a Non-Executive Director, at least one third of the Board of Directors shall comprise of Independent Directors.

Our policy is to have a mix of Executive Directors, Non-Executive Directors and Independent Directors to maintain the Board's independence and separate its functions of governance and management. As on 31st March, 2024, the Board comprised of seven members, three of whom are Executive Directors and four of whom are Non-Executive Directors and Independent Directors including one Women Independent Directors. The Board periodically evaluates the need for change in its composition and size.

The composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with Section 149 and Section 152 of the Act. During the year under review and as on date of this report, none of our Directors serve as Director or as Independent Directors in more than seven listed companies and none of the Executive Directors serve as Independent Director on any listed company.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the Management.

During the Financial Year 2023-24, none of our Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chair personship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations. Further, there are no inter-se relationships between our Board Members.

Composition of the Board and Details of Directorship and Committee membership in Companies as on 31st March, 2024:

Name and Designation of Directors	Category	No of Directorship in Unlisted Companies	No of Directorship in Listed Companies including this listed entity	No of Membership position in Committees of Listed Companies including	No of Chairmanship position in Committees of Listed Companies including	No. of shares held in the Company
*Mr. Vishram Pandurang Rudre (Managing Director)	Executive Director	2	1	2	-	-
**Mrs. Kavita Suresh Hindia (Independent Director)	Non-Executive	1	1	-	-	-
Mrs. Dimple Deepak Geruja, (Woman Independent Director)	Non-Executive	-	1	-	1	-
Mr. Partha Sarathi Raut (Independent Director)	Non-Executive	2	1	-	-	-
Mr. Ratan Umesh Sanil (Independent Director)	Non-Executive	-	1	-	1	-
***Mr. Sudhakar Balu Tandale (Whole time Director)	Executive Director	1	1	-	-	-
****Mr. Asit Dattani Thakkar (Whole time Director)	Executive Director	-	1	-	-	-

¹Directorship held in Private Companies, Not for Profit Companies and Foreign Companies and alternate directorship is not included.

²The Committee Memberships and Chairmanships in other Companies includes Memberships and Chairmanships of Audit and Stakeholders' Relationship Committees of listed companies only.

Changes in the Board during the FY 2023-24

- ❖ *Mr. Vishram Pandurang Rudre was re-appointed as a Managing Director of the Company for a further period of five years w.e.f. 13th February, 2024 to 12th February, 2029.
- ❖ **Mr. Kavita Suresh Hindia was appointed as an Independent Director of the Company w.e.f. 25th August, 2023.
- ❖ *** Mr. Sudhakar Balu Tandale was re-appointed as a Whole time Director of the Company for a further period of five years w.e.f. 13th February, 2024 to 12th February, 2029.
- ❖ ****Mr. Asit Dattani Thakkar was resigned as a Whole-time Director of the Company w.e.f. 22nd May, 2023.

B. Meeting Held:

In compliance with the provisions of Regulation 17 of Listing Regulation and section 173 of the Act, Board met 05 (Five) times during the financial year and the gap between any two Board Meetings did not exceed one hundred and twenty days. The dates on which the said meeting as under:

30th May, 2023, 11th August, 2023, 25th August, 2023, 8th November, 2023 and 12th February, 2024.

The details of attendance at Board Meetings held during the financial year 2023-24 and at the 25th Annual General Meeting held on 26th September, 2023 ('AGM') of the Company are detailed below:

Name of the Director	Designation	No. of Meetings held/ Attended	Last AGM held on 26th September, 2023
Mr. Vishram Pandurang Rudre	Managing Director	5/5	Yes
Mr. Sudhakar Balu Tandale	Whole Time Director	5/5	Yes
Mrs. Dimple Deepak Geruja	Independent Director	5/5	Yes
Mr. Gurpur Ramdas Kamath	Independent Director	5/5	Yes
Mr. Ratan Umesh Sanil	Independent Director	5/5	Yes
Mr. Partha Sarathi Raut	Independent Director	5/5	Yes
Mrs. Kavita Suresh Hindia	Independent Director	3/2	Yes
Mr. Asit Dattani Thakkar	Wholetime Director	-	NA

C. Skills/expertise/competencies of the Board of Directors:

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, exceptional skills and geography. In compliance with Listing Regulations (“SEBI Amendment Regulations, 2018”), the Board of Directors has identified the skills/expertise/ competencies in the context of the Company’s business and possession of the same by each member of the Board in compliance with the said regulations which are as follows:

- 1) Business experience
- 2) Industry knowledge
- 3) Professional Skill and Qualification
- 4) Behavioural Competencies including integrity and high ethical standard

Director skills, expertise, competencies and attributes desirable in Company’s business and sector in which it functions

Name of the Director	Areas of Skills / Expertise / Competence				
	Business experience	Industry knowledge	Professional Skill and Qualification	Behavior Competencies including integrity and high ethical standard	Legal and Regulatory Compliance and Governance
Mr. Vishram Pandurang Rudre	√	√	√	√	-
Mr. Sudhakar Balu Tandale	√	√	-	√	-
Mrs. Kavita Suresh Hindia	√	√	√	√	√
Mrs. Dimple Deepak Geruja	√	√	√	√	-
Mr. Gurpur Ramdas Kamath	√	√	√	√	√
Mr. Ratan Umesh Sanil	√	√	√	√	-
Dr. Partha Sarathi Raut	√	√	√	√	-

However, the absence of a mark against a member’s name does not necessarily mean the member does not possess the corresponding skills/ expertise/competencies.

D. Independent Directors:

In the opinion of the Board, the existing Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

E. Code of Conduct

All the Directors and senior management have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors and a declaration to that effect, signed by the Managing Director has been annexed to the Corporate Governance Report as “Annexure A”. The Code of Conduct has been posted on the website of the Company, the web link for which is <https://niraj.co.in/wp-content/uploads/2021/12/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS.pdf>

3. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulation which concern the Company and need a closer review and they focus on specific areas and make informed decisions within the authority delegated. The committees also make specific recommendations to the board on various matters, within the scope delegated to them, whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval and the board have accepted all recommendations of the Committees. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The minutes of the meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Board has established the following statutory Committees:

A. Audit Committee:

Apart from all the matters provided in regulation 18 read with Schedule II of Listing Regulations as well as section 177 of the Act, the Audit Committee acts as an interface between the Statutory and Internal Auditors, the Management and the Board of Directors. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes; reviewing the Company’s established systems and processes for internal financial controls and governance; and reviews the Company’s statutory and internal audit processes. The Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

i. Composition, Meetings and Attendance

The composition of the Audit Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The committee met 4 (Four) times during the financial year ended 31st March, 2024. These Meetings were held on 30th May, 2023; 11th August 2023; 8th November 2023 and 12th February, 2024.

The composition, details of the meetings held and attended during the financial year ended 31st March, 2024 along with other details are as follow:

Name of the Director	Nature of membership	No. of Meeting sheld / Attended
Mr. Ratan Umesh Sanil	Chairperson	4/4
Mr. Gurpur Ramdas Kamath	Member	4/4
Mr. Vishram Pandurang Rudre	Member	4/4

All the members of the committee have good knowledge of finance, accounts and business management. The composition of this committee is in Compliance with the requirements of Section 177 of Companies Act, 2013 and Listing Regulations.

ii. Terms of Reference

The terms of reference of Audit Committee includes of the matters specified all the matters provided in regulation 18 read with Schedule II of Listing Regulations as well as section 177 of the Companies Act 2013.

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and Key Managerial Personnel and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments.

i. Composition, Meetings and Attendance

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 read with part D of Schedule II of the Listing Regulations.

The committee met 3 (Three) times during the financial year ended 31st March, 2024. These Meetings were held on 11th August, 2023, 25th August, 2023 and 12th February, 2024.

The composition, details of the meetings held and attended during the financial year ended 31st March, 2024 along with other details are as follow:

Name of the Director	Nature of membership	No. of Meeting sheld / Attended
Mr. Gurpur Ramdas Kamath	Chairperson	3/3
Mrs. Dimple Deepak Geruja	Member	3/3
Mr. Ratan Umesh Sanil	Member	3/3

ii. Terms of Reference

The terms of reference of Nomination and Remuneration Committee includes of the matters specified in Schedule II of Listing Regulations as well as section 178 of the Companies Act 2013.

iii. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ('SRC') considers and resolves the grievances of our shareholders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

i. Composition, Meetings and Attendance

The composition of the Stakeholders Relationship Committee of the Company is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Committee met once during the financial year ended 31st March, 2024 i.e. on 30th May, 2023.

The composition, details of the meetings held and attended during the financial year ended 31st March, 2024 along with other details are as follow:.

Name of the Director	Nature of membership	No. of Meeting sheld / Attended
Mrs. Dimple Deepak Geruja	Chairperson	1/1
Mr. Gurpur Ramdas Kamath	Member	1/1
Mr. Vishram Pandurang Rudre	Member	1/1

The Stakeholders' Relationship Committee also reviews:

- a) Measures taken for effective exercise of voting rights by shareholders;
- b) Service standards adopted by the Company in respect of services rendered by our Registrars & Transfer Agent;
- c) Measures rendered and initiatives taken for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by shareholders.

ii. Details of Company Secretary & Compliance Officer of the Company :

- ❖ Mr. Anil Anant Jha is a Company Secretary and Compliance Officer of the Company.

iii. Status Report of Investor Complaints for the year ended 31st March, 2024

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

No complaints were received from investors during the financial year.

D. Independent Directors' Meeting:

Section 149(8) of the Act has prescribed the Code for Independent Directors in Schedule IV for every company that has Independent Directors. Clause VII of the said Schedule and Regulation 25 of Listing Regulation requires every company to convene a separate meeting of the Independent Directors.

During the year, the Independent Directors met on 12th February, 2024 without the presence of Non-Independent Directors and Members of Management and All the Independent Directors were present at the Meeting to discuss the following.

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review of performance of the Chairperson taking into consideration the views of Executive and Non-Executive Directors;
- Assess quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4. Remuneration of Directors

A. Pecuniary Relationships or transactions of the Non-Executive Directors:

The Non-Executive Directors are paid remuneration by way of Sitting Fees, the details of which for the financial year 2023-24 are as under:

(Figures in Lakhs)

Name of Directors	Sitting Fees Paid	Total
Mr. Gurpur Ramdas Kamath	0.48	0.48
Mrs. Dimple Deepak Geruja	0.50	0.50

B. Criteria/ Details of Remuneration to Non-Executive Directors

The criteria of making payments to non-executive directors has been posted on the website of the Company viz. <https://niraj.co.in/wp-content/uploads/2021/12/criteria-for-making-payment-to-non-executive-director.pdf>.

C. Details of Remuneration to Executive Directors

(Figures in Lakhs)

Name of Directors	Salary & Perks	Total
Mr. Vishram Pandurang Rudre	3.05	3.05
Mr. Sudhakar Balu Tandale	2.81	2.81

5. General Body Meetings

A. Location and Time of the Last Three Annual General Meetings (AGM) held are as follows:

Year	Date and Time	Venue	Special Resolution Passed
2020-21	30th September, 2021 at 10.00 A.M..	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai-400 088	<ul style="list-style-type: none"> • Appointment of Mr. Vishram Pandurang Rudre (DIN: 08564350) as a Managing Director of the company for the period of 3 years and fix their Remuneration. • Appointment of Mr. Sudhakar Balu Tandale (DIN: 09083084) as a Whole-time Director of the company for the period of 3 years and fix their Remuneration. • Appointment of Mr. Asit Dattani Thakkar (DIN: 01382453) as a Whole-time Director of the company for the period of 3 years and fix their Remuneration. • Appointment of Dr. Partha Sarathi Raut (DIN: 08804981) as an Independent Director of the Company.
2021-22	29th September, 2022 at 10.00 AM	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai-400 088	<ul style="list-style-type: none"> • Re-Appointment of Mr. Ratan Umesh Sanil (DIN: 07785011) as an Independent Director of the Company.
2022-23	26th September, 2023 at 11.00 AM	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai-400 088	<ul style="list-style-type: none"> • Appointment of Mrs. Kavita Suresh Hindia (DIN: 09335908) as an Independent Director of the Company.

No Extraordinary General Meeting of the Members was held during Financial Year 2023-24.

B. Details of Postal Ballot

During Financial Year 2023-24, the Company sought the approval of the shareholders by way of postal ballot, through notice dated 12th February, 2024.

6. MEANS OF COMMUNICATIONS:

The Company, from time to time and as may be required, communicates with its shareholders and investors through multiple channels of communications such as dissemination of information on the online portal of the Stock Exchange, the Annual Reports and uploading relevant information on its website.

Quarterly Result	Pursuant to the Listing Regulations, unaudited Quarterly financial results and audited Annual financial results are announced within 45 days from the end of every quarter and within 60 days from the end of the financial year respectively. Quarterly and Annual financial results are electronically uploaded on BSE's online Portal - 'BSE Corporate Compliance & Listing Centre' (Listing Centre) and on NSE's 'Electronic Application Processing System' (NEAPS) within prescribed timeline.
Newspapers in which results are normally published	The Financial Results are generally published in Financial Express national daily newspaper and Mumbai Lakshadweep which is a regional (Marathi) daily newspaper.
Website	In Compliance with Regulation 46 of Listing Regulations, a separate dedicated section under ' Investors ' on the Company's website i.e. https://niraj.co.in gives information on various announcements made by the Company including status of quarterly filings such as Corporate Governance, Shareholding Pattern, Annual Report, Quarterly/Half yearly/ Nine-Months and Annual Financial Results along with the applicable policies of the Company.

7. General Shareholder Information

A. 26TH Annual General Meeting (AGM):

Day and Date	Thursday, 26th September, 2024
Time	11.00 am
Deemed Venue	The Company is conducting Meeting through Video Conferencing (“VC”)/Other Audio-Visual Means (“OVAM”). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai – 400 088.
Dividend Payment Date	Not Applicable, as the Board of Directors has not recommended dividend for the financial year ended on 31st March, 2024.
Period of Book Closure	18th September, 2024 to 26th September, 2024 (both days inclusive)
Financial year	1st April, 2023 to 31st March, 2024

B. Listed on Stock Exchanges

Name of Stock Exchange(s)	BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip Code/Symbol	532986	Niraj
ISIN	INE368I01016	
Annual Listing Fees	The Company hereby confirms that Annual Listing Fees for Financial Year 2023-24 is paid to BSE &NSE. .	

C. Registrar and Transfer Agent

All the work related to share registry, both in physical and electronic form is handled by the Company’s Registrar and Transfer Agent at the below mentioned address:

Name	Link Intime India Private Limited
Address	C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikroli (W), Mumbai – 400 083
Contact	Tel No.: 022-49186000 Fax No.: 022-49186060
Share Transfer registration number	INR000004058

D. Share Transfer System

Securities lodged for transfer at the Registrar’s office are normally processed within 15 days from the date of lodgement, if the documents are proper in all respect. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within 15 days. Any queries in respect of share transfer and transmission are dealt with by the share transfer committee and the shareholder’s grievances committee.

E. Tentative Financial Calendar

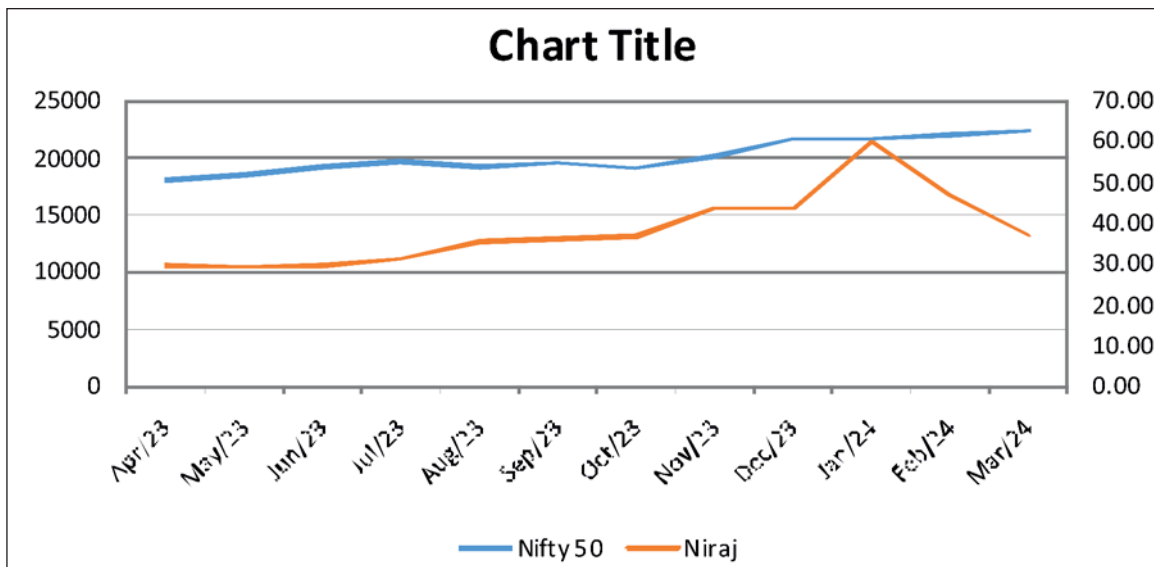
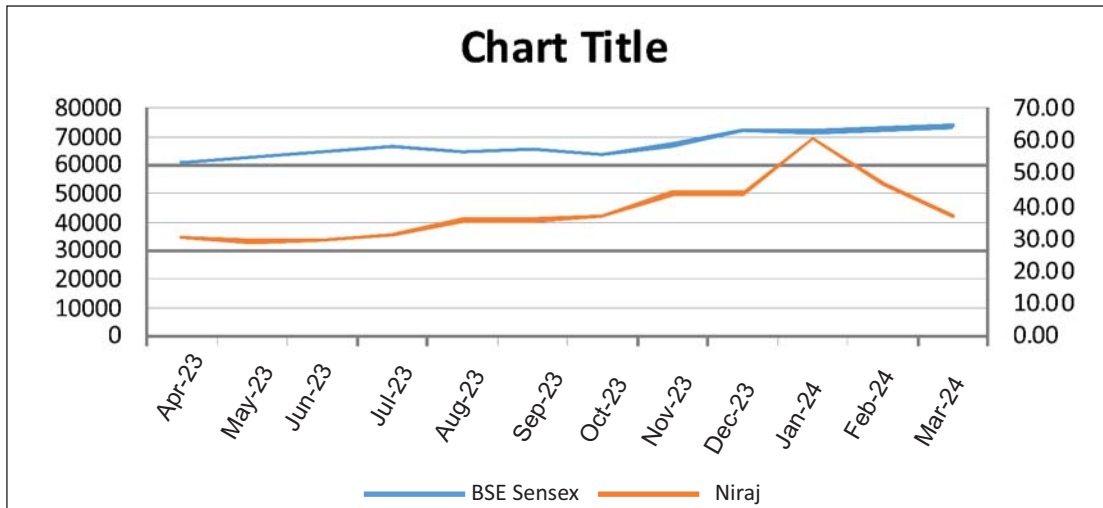
The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2024 are as follows:

First Quarter	By mid of August, 2024
Second Quarter and Half yearly Results	By mid of November, 2024
Third Quarter Results	By mid of February, 2025
Fourth Quarter and Annual Results	By end of May, 2025

F. Stock Market Price (Data and Month Wise)

Months	BSE		NSE	
	High (in Rs.)	Low (in Rs.)	High (in Rs.)	Low (in Rs.)
April, 2023	31.90	26.35	32.00	26.00
May, 2023	33.89	27.70	33.20	28.00
June, 2023	34.54	29.00	34.50	29.25
July, 2023	33.15	27.45	33.20	29.40
August, 2023	46.24	30.10	46.50	31.45
September, 2023	40.18	33.61	40.80	33.25
October, 2023	40.50	34.00	40.05	34.05
November, 2023	47.95	35.95	48.00	35.55
December, 2023	48.49	40.00	48.70	41.00
January, 2024	61.49	43.30	61.50	43.30
February, 2024	64.50	45.00	65.00	43.70
March, 2024	49.40	36.51	48.70	36.20

G. Performance of the Share Price of the Company in Comparison with BSE SENSEX and NIFTY 50.



H. Shareholding Pattern:

Sr. No.	Category	No. of Shares held	% of Shareholding
1.	Promoters including Promoter Group	97,40,824	24.26
2.	Banks / Financial Institutions and Insurance Cos.	0	0.00
3.	Body Corporate	1,98,16,894	49.35
4.	Indian Public (Individuals)	96,30,112	23.98
5.	NRIs / OCBs / Foreign nationals	5,02,663	1.25
6.	Clearing Members	1,45,122	0.36
7.	Body CorpLtd Liability Partnership	15,270	0.00
8.	Others (HUF)	3,04,415	0.34
	Total	4,01,55,300	100.00

I. Distribution of Shareholding :

No. of Equity Shares Held	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
Up to – 500	11,711	87.45	12,57,729	3.13
501 – 1000	867	6.48	7,12,907	1.78
1001 – 2000	405	3.02	6,23,751	1.55
2001 – 3000	124	0.93	3,17,644	0.79
3001 – 4000	61	0.46	2,24,958	0.56
4001 – 5000	76	0.57	3,56,593	0.89
5001 - 10000	73	0.54	5,24,030	1.30
10001 and above	74	0.55	3,61,37,688	90.00
Total	6871	100	40155300	100

J. Dematerialization of Shares:

Dematerialized / Physical Form	Equity Shares of Rs. 10/- each	
	Number of Shares	% of Total
NSDL	2,50,69,063	62.43
CDSL	1,50,85,237	37.57
Physical Form	1,000	0.002
Total	4,01,55,300	100.00

K. Outstanding GDRS / ADRS/ Warrants/ Any Convertible Instruments

No such GDRs / ADRs or any convertible instruments were issued and outstanding.

L. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Not Applicable

M. Plant Locations

The Plant locations as currently given on rent to third parties and not operated by the Company.

• **Plant Location:**

0C-55, TTC Industrial Area, Thane Belapur Road, Navi Mumbai – 400705.

• **RMC Plant:**

Village Kundevahal, Panvel-Uran Highway, J.N.P.T. Road, Near J. M. Mhatre Container Yard, at Post Kundevahal, Panvel – 410209.

• **Project Site:**

Various sites pan India

N. Address for Correspondence :

Name of the Officer	Mr. Anil Anant Jha
Designation	Company Secretary & Compliance officer
Name of the Company	Niraj Cement Structurals Limited
Address	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai – 400 088
Phone No.	+91 22 6602 7100
Fax No.	+91 22 2551 8736
E-mail Id	cs@niraj.co.in

O. List of all Credit Ratings obtained by the Entity Along with any Revisions thereto During the Relevant Financial Year, for all Debt Instruments of such entity or any Fixed Deposit Programme or any Scheme or Proposal of the Listing Entity Involving Mobilization of Funds, whether in India or Abroad

Not Applicable

8. OTHER DISCLOSURES :

A. Related party transactions

There were no Related Party Transactions during the financial year that have potential conflict with the interests of the Company at large. All RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of Audit Committee including Independent Directors.

The material related party transaction(s) during the year, were approved by the shareholders in terms of Section 188 of the Companies Act, 2013 read with applicable rules made there under and Regulation 23 of the SEBI Listing Regulations. The details of related party transactions for FY 2023-24 are disclosed in the Directors' Report and the Notes to the Standalone Financial Statements for the financial year ended 31st March, 2024, forming part of the Annual Report.

The Board's approved policy for related party transactions is uploaded on the website of the Company <https://niraj.co.in/wp-content/uploads/2022/02/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>.

B. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years.

The Company has complied with the requirements of the Stock Exchanges, the SEBI, and other statutory authorities on all matters relating to capital markets except SEBI, NSE & BSE.

During the year under review, the SEBI has levied a fine of Rs. 4,00,000/- for shortfall in obtaining prior approval of related party transaction.

During the year under review, the BSE and NSE has levied a fine of Rs. 1,45,000/- each for non-filing of Statement of Impact of Audit Qualification for the Quarter 31st March, 2023. The Company has filed an application for waiver of fines imposed. The BSE heard the matter and waived the fine imposed on the Company.

C. Whistle Blower and Vigil Mechanism

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements read with adoption of discretionary requirements of Part – E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company

is in compliance with all mandatory requirements of SEBI Listing Regulations except those mentioned in this report. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of modified audit opinion.
 - The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.
- E. Disclosure of Commodity price risks and commodity hedging activities**
The Company does not undertake any commodity hedging activities.
- F. Details of the utilization of Funds raised through preferential allotment or qualified institutions placement.**
The Company has not raised any funds by way of preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.
- G. Non-Disqualification of Directors Certificate from Practicing Company Secretary**
A certificate from practicing company secretary confirming that none of the Directors on the Board of the Company were debarred or disqualified from being appointed or re-appointed under retirement by rotation and/or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities is attached as “Annexure B”.
- H. Acceptance of Recommendation of the Committees**
The Board has accepted all the recommendations of the Committees of the Board.
- I. Total Fees paid to Statutory Auditors**
The fees for all services paid by your Company to M/s. Chaturvedi Sohan & Co., Chartered Accountants, and Statutory Auditors during the financial year 2023-24 is Rs.12 Lakhs. The total fees paid by all subsidiaries of the Company to their Statutory Auditors during the financial year 2023-2024 is Rs.0.8 Lakhs.
- J. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2018**
During the year 2023-2024, there were no complaints received by the Company. The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.
- K. Disclosure of Loans and advances granted to Subsidiaries and/or Firms/Companies**
Disclosure of Loans and advances granted to Subsidiaries and/or Firms/Companies in which directors of the Company are interested are set out in the Notes to Financial Statements forming part of this Annual Report.
- L. Details of the material subsidiary as on 31st March, 2024 under Reg. 16(1)(c) of SEBI Listing Regulations are as follows:**
The Company has does not have any material subsidiary as on 31st March, 2024, and hence, there was no requirement to identify material subsidiary. Further, The Company has formulated a policy for determining materials subsidiaries which is disclosed on its website at <https://niraj.co.in/wp-content/uploads/2022/02/Policy-for-determining-Material-Subsidiary.pdf>.
- M. Managing Director and Chief Financial Officer**
In terms of Regulation 17(8) of the Listing Regulations, the MD & CEO and the CFO made a certification to the Board of Directors in the prescribed format for the year at the review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is attached as “Annexure C”.
- N. Certificate on Compliance with the Corporate Governance requirements under the SEBI Listing Regulations**
Certificate from M/s. AJP & Associates, Practicing Company Secretaries, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations is attached as “Annexure D”.
- O. No Equity share of the Company is in Suspense Account.**

**By order of the Board of Directors
For Niraj Cement Structurals Limited**

Date: 13th August, 2024
Place: Mumbai

Anil Anant Jha
Company Secretary & Compliance Officer
Membership No.: A66063

Annexure – A

**DECLARATION REGARDING COMPLIANCE BY THE BOARD AND
SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

In accordance with Regulation 26(3) and Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Directors and the Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics as on 31st March, 2024.

For Niraj Cement Structurals Limited

Date : 13th August, 2024
Place: Mumbai

Vishram Pandurang Rudre
Managing Director
DIN: 08564350

Annexure – B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Niraj Cement Structurals Limited
Sunder Baug, Opp. Deonar Bus Depot,
Deonar, Mumbai - 400088

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Niraj Cement Structurals Limited having CIN.L26940MH1998PLC114307 and having registered office at Sunder Baug, Opp Deonar Bus Depot, Deonar, Mumbai - 400088, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in and SEBI Debarment list available at BSE Limited and National Stock Exchange of India Limited as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr.No.	Name of Director	DIN	Date of Appointment in Company
1	Ratan Umesh Sanil	07785011	14/12/2017
2	Dimple Deepak Geruja	07797357	19/04/2017
3	Vishram Pandurang Rudre	08564350	13/02/2021
4	Partha Sarathi Raut	08804981	02/07/2021
5	Sudhakar BaluTandale	09083084	13/02/2021
6	Kavita Suresh Hindia#	09335908	25/08/2023
7	Gurpur Ramdas Kamath*	02234255	30/09/2006

#Appointed on the Board of the Company w.e.f. 25th August, 2023

*Resigned from the Board of the Company w.e.f. 31st March, 2024.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR AJP & ASSOCIATES

Abhay J. Pal

Company Secretaries

Mem. No. A59534 & CP. 23812

PR. 5861/2024

Date: 13th August, 2024
Place: Mumbai
UDIN : A059534F000969223

Annexure – C

CEO / CFO CERTIFICATION

Pursuant to Regulation 17(8) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- a) We have reviewed financial statement and the cash flow statement of Niraj Cement Structurals Limited (the Company) for the year ended 31st March, 2024 and to the best of our knowledge and belief :
- i. These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and that we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that:
- i. there are no significant changes in internal control during the year;
 - ii. there have been no significant changes in accounting policies during the year, and
 - iii. there have been no instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having significant role in the company's internal controls systems.

Date: 13th August, 2024

Place: Mumbai

Vishram Rudre
Managing Director
DIN: 08564350

Vinaykumar Ghuwalewala
Chief Financial Officer

Annexure – D

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE
Requirements under SEBI (Listing and Disclosure Requirements) Regulations, 2015

To,
The Members of
Niraj Cement Structurals Limited
Sunder Baug, Opp. Deonar Bus Depot,
Deonar, Mumbai - 400088

I have examined all the relevant records of the Niraj Cement Structurals Limited ('the Company') for the year ended 31st March, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. My examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

Auditor's Responsibility

My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2024.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Management, I hereby certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended on 31st March, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

Date: 13th August, 2024
Place: Mumbai
UDIN : A059534F000969322

FOR AJP & ASSOCIATES

Abhay J. Pal
Company Secretaries
Mem. No. A59534 & CP. 23812
PR. 5861/2024

INDEPENDENT AUDITOR'S REPORT

To the members of

NIRAJ CEMENT STRUCTURALS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **NIRAJ CEMENT STRUCTURALS LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its Profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

- (1) We draw your attention to note No. 43 of the financial statements Niraj Cement structural Limited has booked turnover and costs related to joint venture entities and partners in the books of account. However the whole projects have been handled by joint venture partners/entities and related TDS and GST complied by Joint venture partners/entities. Also, no TDS has been deducted on advance payments made to contractors.
- (2) We draw your attention to note No. 34 of the financial statements of Niraj Cement structural Limited has reversed contractual revenue and corresponding subcontracting costs and other direct expenses in the year ended 31st March, 2021, mainly due to adoption of prudent accounting practices and various contractual reasons. 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.
- (3) We draw your attention to note No. 32 of the financial statements of Niraj Cement structural Limited, the office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honourable Gujarat High Court and the matter is sub-judice in law. In View of this we are unable to comment on financial liabilities, arising out of the said proceedings. The Company has deposited Rs.108.40 Lakhs under protest, which is adjusted by department against disputed dues, no provision is made in the books as the company has challenged the action of the department in the Honourable Gujarat High Court.
- (4) We draw your attention to note No. 39 of the financial statements of Niraj Cement structural Limited, Trade payables, Trade receivables, Advances received, Advances given, GST Payable / input credit and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same
- (5) We draw your attention to note No. 33 of the financial statement 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 recover ability of such financial instrument. We draw your attention to Note no 34 of the financial statement, during the year the company has provided Rs. 4,243.58 Lakhs towards credit impaired

financial assets (bad debts of trade receivables) and considering the same credit impaired pertaining to the previous year's, the company has withdrawn Rs. 3,379.70 Lakhs from general reserve and credited the same in the credit — impaired ledger. In the statement of profit and loss, net amount of Rs 863.88 Lakhs (i.e. Rs.4,243.58 Lakhs — 3,379.70 Lakhs) disclosed under exceptional item. As per management explanation, the receivable and advance of Rs. 2116.73 Lakhs are in dispute and for balance receivable and advances, the management is following up with the parties and is hopeful for recovery. But in the absence of adequate basis/ supporting documents, we are unable to comment on the measurement of carrying amount of all the financial assets appearing in the financial statements for the year ended 31st March, 2024.

- We draw your attention to Note No 35, As per Management's Explanation 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. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters	How the matter was addressed in our audit
Adoption of Ind AS 115 – Revenue from Contracts with Customers	
<p>The company has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include –</p> <ul style="list-style-type: none"> • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; • Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated Standalone Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial

performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - 1) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - 2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - 3) The Company was not required to transfer any amounts to the Investor Education and Protection Fund.
 - 4) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
2. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording

audit trail (edit log) facility and the same was not enabled for a portion of the year. i.e the edit log enabled from 1st October, 2023. Further, where audit trail (edit log) facility was enabled and operated throughout the balance period of the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

3. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For CHATURVEDI SOHAN & Co.
Chartered Accountants
(Firm's Registration No. 118424W)

Place: Mumbai
Date: 23rd May, 2024

Vivekanand Chaturvedi
Partner
M.No: 106403
UDIN: 24106403BKBF GK2129

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT - 31st MARCH 2023

(Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (The 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone Ind AS Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company

Meaning of Internal Financial Controls with Reference to standalone Ind AS financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For CHATURVEDI SOHAN & Co.
Chartered Accountants
(Firm's Registration No. 118424W)**

**Place: Mumbai
Date: 23rd May, 2024**

**Vivekanand Chaturvedi
Partner
M.No: 106403
UDIN: 24106403BKBF GK2129**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NIRAJ CEMENT STRUCTURALS LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- I. (a) (A) The Company's record in respect of fixed assets are updated, at present the records maintained does show full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - (B) The Company is not having any intangible assets.
- (b) The Assets of the Company have been physically verified by the management of the Company. The Company having program for carrying out physical verification of the fixed assets of the Company.
- (c) The title deeds of all the immovable properties, as disclosed in Note 2 on Property, plant and equipment to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalue its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami Property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- ii. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of 5 Crore, in aggregate, at any points of time during the period, from banks or Financials institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable. As per information and explanations provided the said limits are against the Bank Guarantees provided by third parties (Contractors), the Company is not required to submit any quarterly financial information to the lender in respect of the said limits.
- iii. (a) The Company has, during the year, made investments in one subsidiary company and one portfolio management scheme, granted unsecured loans to three companies, stood guarantee for three company and provided security of certain current assets to two financial institutions against working capital facilities from the financial institutions (including securities in place in respect of working capital facilities rolled-over/renewed during the year). The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below.

Particulars	Guarantees (Rs. In Lakhs)	Securities (Rs. in Lakhs)	Loans (Rs. In Lakhs)
Aggregate amount granted/Provided During the Year			
Subsidiaries	----	----	32.11
Joint Ventures	----	----	----
Associate Concerns	----	----	----
Others	----	----	----
Balance outstanding(Gross) on Balance sheet date I respect of			
Above Loans			
Subsidiaries	----	----	57.44
Joint Ventures	----	----	----
Associate Concerns	----	----	----
Others	----	----	----

- (b) In respect of the aforesaid investments, guarantees, securities and loans, the terms and conditions under which such investments were made, guarantees provided, securities provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.
- (c) In respect of the loans outstanding as on the balance sheet date, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable
- (d) As per the Information and explanations provided and records examined by us, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of section 73,74,75 and 76 of the Act and Rules framed there under to the extent notified, hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us, and the records of the Company examined by us, In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, and the records of the Company examined by us, the details of statutory dues referred to in sub clause (a) as at 31st March, 2024, which have not been deposited on account of dispute, are as follows.

Name of the statute	Nature of dues	Amount (in Lakhs)	Forum where the dispute is pending
2009-10	Income Tax	445.49	CIT(A) Mumbai
2010-11	Income Tax	474.08	CIT(A) Mumbai
2011-12	Income Tax	431.74	CIT(A) Mumbai
2012-13	Income Tax	348.14	CIT(A) Mumbai
Total		1,699.43	

- viii. According to the information and explanations given to us, and the records of the Company examined by us there are no transactions in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has

not used funds raised on short-term basis for long-term purposes.

- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the period, the Company has not made any preferential allotment of shares and the company has not issued any convertible debentures (fully or partly or optionally), Hence reporting under clause 3(x)(b) of the order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financials statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company need to strengthen internal audit system keeping in mind the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion during the period the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted non-banking Standalone Financials / Housing Finance activities during the year, accordingly the reporting under clause 3(xv)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC), as defined in the regulations made by the Reserve Bank of India, Accordingly, the reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) Based on the Information and explanations provided by the management of the Company, the Group has no Company defined as Core Investment Company (CIC), as defined in the regulations made by the Reserve Bank of India, Accordingly, the reporting under clause 3 (xvi) (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the previous year. The accumulated Cash losses as at 31st March, 2024 are Rs. NIL.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.

- xix. On the basis of the Standalone Financials ratios, ageing and expected dates of realisation of Standalone Financials assets and payment of Standalone Financials liabilities, other information accompanying the Standalone Financials statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one period from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) The Company has complied with the provision of the Section 135 of Companies Act, 2013 during the financial year 2023-24.
- (b) There is no amount remain unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone Financials statements. Accordingly, no comment in respect of the said clause has been included in this report.

For CHATURVEDI SOHAN & Co.
Chartered Accountants
(Firm's Registration No. 118424W)

Place: Mumbai
Date: 23rd May, 2024

Vivekanand Chaturvedi
Partner
M.No: 106403
UDIN: 24106403BKBF GK2129

STANDALONE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

Figures in Lakhs (₹)

Particulars	Note No.	31st March, 2024	31st March, 2023
Revenue from operations	20	47,021.71	60,530.54
Other income	21	774.77	404.94
Total Revenue		47,796.48	60,935.48
Expenses :			
Construction and other direct operating expenses	22	44,378.36	58,439.91
Changes in inventories of work-in-progress & Raw Materials	23	(70.72)	266.41
Employee benefits expense	24	172.09	131.35
Finance costs	25	26.87	48.00
Depreciation and amortization expense	2	165.66	137.38
Other expenses	26	901.90	810.70
Total Expenses		45,574.17	59,833.75
Profit before exceptional and extraordinary items and tax		2,222.31	1,101.73
Less: Exceptional items			
Balance written off (debtors & other)		863.88	461.00
Profit before extraordinary items and tax		1,358.43	640.73
Extraordinary Items		-	-
Profit before tax		1,358.43	640.73
Less: Tax Expenses			
(1) Current tax		330.20	250.00
(2) Deferred tax Liabilities/(Assets)		-	(34.00)
(3) (3) Short provision of income tax of earlier years		-	22.89
Profit (Loss) for the period from continuing operations		1,028.23	401.84
Other Comprehensive income			
(a) Items not to be reclassified subsequently to profit or loss		1.90	0.04
Gain/(loss) on fair value of defined benefit plans as per actuarial valuation			
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive income for the year, net of tax		1.90	0.04
Total comprehensive income for the year, net of tax		1,030.13	401.88
Profit available for appropriation (after tax)		1,030.13	401.88
Profit (Loss) for the period		1,030.13	401.88
Earnings per equity share :			
(1) Basic		2.57	1.00
(2) Diluted		2.57	1.00

The accompanying notes 1 to 48 are integral part of the financial statements

In terms of our report attached.

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424W

Vivekanand Chaturvedi

Partner

M.No: 106403

UDIN: 24106403BKBFGK2129

Place : Mumbai

Date : 23rd May 2024

For and on behalf of the Board of Directors

Vishram P Rudre

Managing Director

DIN 08564350

Vinay Kumar Ghuwalewala

Chief Financial Officer

Place : Mumbai

Date : 23rd May 2024

Sudhakar B Tandale

Whole Time Director

DIN 09083084

Anil Jha

Company Secretary &
Compliance Officer

STANDALONE BALANCE SHEET AS ON 31st MARCH 2024

Figures in Lakhs (₹)

Sr. No.	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	ASSETS			
1.	Non-Current Assets			
(a)	Property, Plant and Equipment	2	934.77	710.44
(b)	Financial Assets			
(i)	Non-current investments	3	1,516.25	1,447.21
(ii)	Long-term loans and advances	4	108.19	151.54
(c)	Other non-current assets	5	2,822.40	2,795.94
(d)	Deferred tax assets	6	47.17	47.16
	Total Non Current Assets		5,428.79	5,152.29
2.	Current Assets			
(a)	Inventories	7	634.49	265.86
(b)	Financial assets			
(i)	Trade receivables	8	5,655.19	10,205.30
(ii)	Cash and bank balances	9	2,292.12	2,273.64
(iii)	Short-term loans and advances	10	8,002.53	13,539.90
(c)	Other current assets	11	404.52	2.22
	Total Current Assets		16,988.86	26,286.92
	TOTAL ASSETS		22,417.64	31,439.21
II.	EQUITY AND LIABILITIES			
1.	EQUITY			
(a)	Share Capital	12	4,015.53	4,015.53
(b)	Other Equity	13	11,261.52	13,612.97
	Total Shareholder's Funds		15,277.04	17,628.50
2.	LIABILITIES			
	Non-Current Liabilities			
(a)	Financial liabilities			
(i)	Long-term borrowings	14	-	-
(b)	Long-term provisions	15	32.10	27.75
	Total Non-Current Liabilities		32.10	27.75
	Current Liabilities			
(a)	Financial liabilities			
(i)	Short-term borrowings	16	14.98	2,592.69
(ii)	Trade payables	17	1,894.03	3,823.37
(b)	Other current liabilities	18	4,858.34	7,112.25
(c)	Short-term provisions	19	341.15	254.65
	Total Current Liabilities		7,108.49	13,782.96
	TOTAL LIABILITIES		22,417.64	31,439.21

The accompanying notes 1 to 48 are integral part of the financial statements

In terms of our report attached.

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424W

Vivekanand Chaturvedi

Partner

M.No: 106403

UDIN: 24106403BKBF GK2129

Place : Mumbai

Date : 23rd May 2024

For and on behalf of the Board of Directors

Vishram P Rudre

Managing Director

DIN 08564350

Vinay Kumar Ghuwalewala

Chief Financial Officer

Place : Mumbai

Date : 23rd May 2024

Sudhakar B Tandale

Whole Time Director

DIN 09083084

Anil Jha

Company Secretary &

Compliance Officer

Standalone Cash Flow Statement for the year ended 31st March, 2024

Figures in Lakhs (₹)

Particulars	As at 31st March 2024		As at 31st March 2023	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,028.23		640.73
Adjustments for:				
Depreciation and amortisation	165.66		137.38	
Finance costs	26.87		48.00	
Provision for gratuity	-		-	
Bad Debts - Provision	-		-	
Interest income	(244.12)		(185.55)	
Unrealised Gain On Investment	-		-	
Earlier year adjustments	(3,379.70)		-	
Acturial Gain on gratuity Provision	-		0.04	
		(3,431.28)		(0.13)
Operating profit / (loss) before working capital changes		(2,403.05)		640.59
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(368.63)		291.41	
Trade receivables	4,550.11		(2,451.95)	
Short-term loans and advances	5,537.37		425.02	
Other current assets	(402.30)		21.80	
Other non-current assets	(26.46)		(907.10)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(1,929.33)		791.38	
Other current liabilities	(2,253.91)		(1,720.97)	
Short-term provisions	86.49		(139.33)	
Other long term liabilities	-		-	
Long-term provisions	4.35	5,197.68	4.29	(3,685.46)
Cash generated from operations		2,794.62		(3,044.87)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		2,794.62		(3,044.87)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(390.00)		(1.29)	
Deferred tax assets created	-		34.00	
Bank balances not considered as cash and cash equivalents	(378.99)		389.45	
Interest received	244.12		185.55	
Long term loans and advances	43.35		945.83	
Non Current Investment	(69.04)		(45.98)	
		(550.56)		1,507.56
Net cash flow from / (used in) investing activities (B)		(550.56)		1,507.56

C. Cash flow from financing activities			
Increase / (Decrease) in long-term borrowings	-	(540.00)	
Increase / (Decrease) in other short-term borrowings	(2,577.70)	1,786.59	
Proceeds from issue of shares	-	-	
Money received against share warrants	-	-	
Earlier years' adjustment in general reserve	-	(716.53)	
Finance cost	(26.87)	(48.00)	
Dividends paid	-	-	
Tax on dividend			
		(2,604.57)	482.07
Net cash flow from / (used in) financing activities (C)		(2,604.57)	482.07
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(360.51)	(1,055.25)
Cash and cash equivalents at the beginning of the year		497.04	1,552.28
Effect of exchange differences on restatement of foreign currency cash and cash equivalents			
Cash and cash equivalents at the end of the year		136.53	497.04
Cash and cash equivalents at the end of the year			
Comprises:			
(a) Cash on hand		83.21	34.37
(b) Balances with banks			
(i) In current accounts		52.57	461.91
(ii) In deposit accounts with original maturity of less than 3 months			
(iii) In earmarked accounts (unpaid dividend)		0.75	0.75
Total		136.53	497.04

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" prescribed by the Companies (Accounting Standard) Rules, 2006.
- Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

In terms of our report attached.

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424W

Vivekanand Chaturvedi

Partner

M.No: 106403

UDIN: 24106403BKBF GK2129

Place : Mumbai

Date : 23rd May 2024

For and on behalf of the Board of Directors

Vishram P Rudre

Managing Director

DIN 08564350

Vinay Kumar Ghuwalewala

Chief Financial Officer

Place : Mumbai

Date : 23rd May 2024

Sudhakar B Tandale

Whole Time Director

DIN 09083084

Anil Jha

Company Secretary &

Compliance Officer

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024
NOTES TO ACCOUNTS

1 Significant Accounting Policies

a Company Overview

Niraj Cement Structurals Ltd. (“the Company”) is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Company is engaged in infrastructural services.

b Statement of Compliance

The Company’s financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at their meeting held on 23rd May 2024

c Basis of Accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above level of fair value hierarchy are applied consistently and generally, there are no transfer between the level of the fair value hierarchy unless the circumstances changes warranting such transfers

d Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (“the Act”). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

e Operating cycle for current and non-current classification

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

f Use of judgement and estimates

The preparation of the financial statements in conformity with Ind AS requires management to make certain estimates, judgements and assumptions. These affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the reporting date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from those estimates. These are reviewed by the management on an on-going basis and appropriate changes in estimates are made prospectively as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The management believes that the estimates used in preparation of these financial statements are just, prudent and reasonable.

g Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

h Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. PPE acquired on hire purchase basis are recognised at their cash values. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalised in accordance with the Company’s accounting policy.

Own manufactured PPE is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as “capital work-in-progress”. (Also refer to policy on leases, borrowing costs, impairment of assets and foreign currency transactions infra).

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Where cost of a part of the asset (“asset component”) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use. Extra shift depreciation is provided on a location basis.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life adopted by the Company for similar assets.

Freehold land is not depreciated

Such classes of assets and their estimated useful lives are as under:

Particulars of Assets	Useful Lives (In Years)
Plant and Machinery	15
Factory Premises and Weighbridge	30
Motor cars, Trucks and Dumpers etc.	8
Furniture and Other equipments	10
Office equipments	5
Computers	3

The Company has a program of verification to cover all the items of fixed assets in a phased manner. Fixed assets were physically verified by the management during the year.

i Revenue Recognition

Ind AS 115: The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

Identifying the Contract

An entity shall account for a contract with a customer that is within the scope of this standard only when all of the following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Identifying Performance Obligation:

At contract inception, an entity shall assess the goods or services promised in a contract with a customer and shall identify as a performance obligation each promise to transfer to the customer either: (a) a good or service (or a bundle of goods or services) that is distinct; or 596 (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Satisfaction of performance obligations:

An entity shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

Performance obligations satisfied over time

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment. An entity shall present any unconditional rights to consideration separately as a receivable.

Measurement

When (or as) a performance obligation is satisfied, an entity shall recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation.

Determining the transaction price

An entity shall consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

j Investments:

Under Ind AS, these financial assets have been classified as Fair Value through Profit or Loss (FVTPL) on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.

k Fair value measurement :

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

The following methods and assumptions were used to estimate the fair values:

- (a) Fair value of current assets which includes loans given, cash and cash equivalents, other bank balances and other financial assets - approximate their carrying amounts.

- (b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

I Borrowings

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalised / inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in Profit or Loss in the period in which they are incurred.

m Financial Instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Profit or Loss.

In case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial Assets

(A) All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value depending on the classification of the financial assets as follows:

(i) Investments in debt instruments that are designated as fair value through profit or loss (FVTPL) - at fair value.

(ii) Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same designated as fair value through profit or loss):

The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Investment in debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income [FVTOCI] (unless the same are designated as fair value through profit or loss)

The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Debt instruments at FVTPL is a residual category for debt instruments, if any, and all changes are recognised in profit or loss.

(v) Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

(vi) Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

(vii) Investments in equity instruments are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in Fair Value in Other Comprehensive Income.

(B) For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

(C) A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Profit or Loss.

(D) Impairment of financial assets: The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount.

(ii) Financial Liabilities

(i) Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

(ii) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

n Inventories

Inventories are valued after providing for obsolescence, as under:

- (i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- (ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.
- (iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and GST paid/payable on such goods.
- (iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

o Cash and Bank Balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

p Securities Premium Account

Securities premium includes:

- (i) The difference between the face value of the equity shares and the consideration received in respect of shares issued.
- (ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

q Employee Benefits

(i) Short Term Employee Benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

(ii) Post Employment Benefits

- (a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.
- (b) Defined Benefit Plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss. Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

(iii) Long Term Employee benefits

The obligation recognised in respect of long term benefits such as compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii)(B) supra. Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Statement of Profit and Loss under finance cost.

(iv) Terminal Benefits

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

r Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside Profit or Loss, either in Other Comprehensive Income or in equity, is recorded along with the tax as applicable.

s Accounting for Joint Ventures :

The company has booked turnover and related cost of Joint Venture entities and partners in its books of account. However, the whole projects have been handled by Joint Venture Partners / Entities and related GST and TDS complied by Joint Venture Partners/ Entities.

t Leases

Ind AS 116 – Leases which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract and replaces the previous standard on leasing, Ind AS 17 – Leases. Ind AS 116 eliminates the classification of leases for the lessee as either operating leases or finance leases as required by Ind AS 17 and instead, introduces a single lessee accounting model whereby a lessee is required to recognise assets and liabilities for all leases with a term that is greater than 12 months, unless the underlying asset is of low value, and to recognise depreciation of leased assets separately from interest on lease liabilities in the income statement.

The accounting by lessors under the new standard is substantially unchanged from today's accounting in Ind AS 17. Lessors classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases. For operating leases, lessors continue to recognize the underlying asset. For finance leases, lessors derecognize the underlying asset and recognize a net investment in the lease similar to today's requirements. Any selling profit or loss is recognized at lease commencement.

u Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when

- (i) the Company has a present obligation (legal or constructive) as a result of a past event;
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

- (iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

v Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

Note : 2
Property, Plant and Equipment
Figures in Lakhs (₹)

Sr No	Name of assets	Life	Rate	GROSS BLOCK		During the Period		GROSS BLOCK		Depreciation							NET BLOCK	
				As on	As on	Additions	Sales	As on	As on	Upto	On Opening	On Additions & Sales	Total Dep for the period	Deletion on Sale	Short Dep. of past yrs.	Upto	As on	As on
		Yrs		01.04.2023	31.03.2024			01.04.2023	Balance	& Sales		on Sale		31.03.2024	31.03.2023	31.03.2024		
1	Plant and Machinery	15	6%	2,484.89	2,617.34	132.45		1,827.08	149.09		157.29			1,982.53	657.81	634.81		
2	Factory Premises and Weighbridge	30	3%	49.58	49.58			24.71	1.57		1.57			26.28	24.87	23.30		
3	Motor cars, Trucks and dumpers, etc	10	10%	311.23	311.23			183.49	-		-			304.85	8.29	6.38		
4	Furniture and Other equipments	8	12%	191.78	388.20	196.42		295.10	10.13		10.13			185.72	16.13	202.49		
5	Office equipments	5	19%	59.96	118.99	59.03		59.96	(3.95)	0.02	(3.92)			56.03	-	62.95		
6	Computers	3	32%	59.81	61.92	2.11		56.48	0.61		0.61			57.08	3.33	4.84		
	Grand Total			3,157.24	3,547.26	390.02		2,446.81	165.66	0.02	165.68			2,612.49	710.43	934.77		

Note 1 :- No Depreciation has been provided on the assets to the extent of GST claimed

Note : 3

Non Current Investments

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
(A) Non Trade Investments- Quoted		
1 4100 Equity Shares of Canara Bank	17.94	11.66
2 Investments under Portfolio Management Scheme	146.58	84.56
Sub Total (A)	164.52	96.23
(B) Non Trade Investments- Un Quoted		
1 HGCL - Niraj Supreme Infrastructure Pvt Ltd	0.24	0.24
2 13,500 unsecured debentures of Rs. 10,000/- each (Interest @ 8% per annum)	1,350.00	1,350.00
Sub Total (B)	1,350.24	1,350.24
(C) Investment in shares of Subsidiary Company		
Niraj Consulting Group Ltd- 7,450 Shares of Rs.10 each fully Paid up	0.745	0.745
Niraj Build India Ltd- 7,450 Shares of Rs. 10 each fully Paid up (Niraj Cement Structurals Limited holds 74.5% equity shares)	0.745	
Sub Total	1.49	0.75
Total Non Current Investments	1,516.25	1,447.21

Disclosure

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Unquoted Investment		
Book Value	1.73	0.99
Quoted Investment		
Cost	144.60	155.06
Market Value	164.52	96.23

Note : Investment have been classified as Fair Value through Profit or Loss (FVTPL) on the date of transition and fair value changes after the date of transition have been recognised in Profit or Loss.

Note : 4

Long Term Loans and Advances (Unsecured, considered good unless stated otherwise)

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Loan to subsidiary		
Loan to Subsidiary Company	57.44	25.32
Other Loans and Advances		
i Other / Site Advances	50.76	52.21
ii Long Term Advances against Bank Guarantee	-	74.00
Total Long Term Loans and Advances	108.19	151.54

Note : 5

Other Non Current Assets

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
I Security Deposits	731.34	711.79
ii Balances with government authorities		
(a) Income tax (Net of provision) (Refer note 35)	2,091.06	1,833.72
(b) GST & Others (Refer Note 35)	-	250.44
Total Other Non Current Assets	2,822.40	2,795.94

Note: 6

Deferred Tax Assets

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Timing difference for the current year - (Liabilities) / Assets	-	34.00
Deferred tax (Liabilities) / Assets -Opening Balance	47.17	13.17
Total Deferred Tax Assets	47.17	47.17

Note : 7

Inventories (As taken, valued and certified by management)

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Work-in-progress	297.91	265.86
Stock in Transit	336.58	
Total Inventories	634.49	265.86

Note : 8

Trade Receivables (Unsecured considered good, unless stated otherwise) (refer note 38)

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
(i) Outstanding for a period over six months from the due date		
Considered Good	5,149.50	4,740.17
Considered Doubtful	716.53	716.53
Less: Expected Credit Loss	(716.53)	(716.53)
	5,149.50	4,740.17
(ii) Others		
Considered Good	505.69	5,465.13
Considered Doubtful	-	-
Total Receivables	5,655.19	10,205.30

Note : Trade receivables outstanding for over six months are slow moving and are subject to the outcome of arbitration and/or reconciliation proceedings arising out of various Contractual obligations and are considered good and realisable by Management.

Figures in Lakhs (₹)

Particulars	Outstanding for a period					Total
	Less than 6 Months	6 Months to 1 Year	1 year to 2 Years	2 Years to 3 Years	More Than 3 Years	
Year ended March 2024						
Undisputed Trade Receivables - Considered Good	505.69	3,195.71	285.13	-	1,668.66	5,655.19
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Total Receivables	505.69	3,195.71	285.13	-	1,668.66	5,655.19
Year ended March 2023						
Undisputed Trade Receivables - Considered Good	5,465.13	1,928.57	1,157.48	639.29	-	9,190.47
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	298.30	298.30
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	716.53	716.53
Total Receivables	5,465.13	1,928.57	1,157.48	639.29	1,014.83	10,205.30

Note : 9

Cash & Bank Balances

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
a Cash & cash equivalents		
i Balances with Bank In Current Accounts	52.57	461.91
ii Cash in Hand	83.21	34.37
Sub Total (a)	135.78	496.29
b Other Bank Balances		
i Deposits- Margin money (Refer note below) having maturity period up to 12 months	2,155.59	1,776.60
ii Earmarked Balances (unpaid dividend accounts)	0.75	0.75
Sub Total (b)	2,156.34	1,777.36
Total	2,292.12	2,273.64

Note : Deposits- Margin money with bank represents balance in fixed deposit accounts with bank 'having fixed maturity period, subject to renewal as per requirement to be a security.

Note : 10

Figures in Lakhs (₹)

Short Term Loans and Advances (Unsecured and Advances Considered good unless stated otherwise)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Site Advances (refer note no. 39)	6,945.30	6,688.91
Less: Expected Credit Loss	863.88	461.00
	6,081.42	6,227.91
Loan against security of bank guarantee	-	2,346.00
Staff advances	18.71	23.82
Advances to creditors (refer note no. 39)	1,902.40	1,562.30
Interest Receivable	-	201.20
Disputed Payments against Contracts (Refer Note 38)	-	3,178.66
Total	8,002.53	13,539.90

The Company recognises the Expected Credit Loss (ECL) model for the financial assets which are not fair value through Profit and Loss Account.

Note : 11

Other Current Assets

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Pre Paid Expenses	31.55	2.22
GST Balance on Credit Ledger	95.17	-
GST Balance on Cash Ledger	277.80	-
Total	404.52	2.22

Note : 12

Share Capital

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Authorised 4,20,00,000 Equity Shares of Rs.10/- each	4,200.00	4,200.00
Issued, subscribed and Paid up 4,01,55,300 Equity Shares of Rs. 10/- each fully paid up	4,015.53	4,015.53
Total	4,015.53	4,015.53

Note :

- Company has not made any non cash allotment/ Bonus issue nor bought back any share during the last five years.
- None of shareholder(s) of Company is it's holding company, ultimate holding company, subsidiaries, associates of the holding company or associates of the ultimate holding company for current year and/or previous year.
- There are no unpaid calls from any director or officers of the company for current and previous year.

Terms / Rights attached to equity shares :

i Voting :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

ii Liquidation :

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii Dividend : The Board of Directors do not propose dividend for financial year 2023-24

Disclosure relating to shareholder holding more than 5%

(Previous years figure shown in brackets)

Sr. no	Name of Shareholder		No. of Shares held	% of Holding
i	Bylan-Niraj Infra Project Private Limited	Current Year	1,00,00,000	24.90%
		(Previous Year)	(1,00,00,000)	(24.90%)
ii	Gulshan Vijaykumar Chopra	Current Year	39,40,946	9.81%
		(Previous Year)	(39,40,946)	(9.81%)
iii	Dileep Kumar Singh	Current Year	43,37,577	10.80%
		(Previous Year)	(43,47,103)	(10.83%)
iv	Chem Logistic & Infra Pvt Ltd	Current Year	88,97,708	22.15%
		(Previous Year)	(88,97,708)	(22.15%)
Total Current Year			2,71,76,231	67.70%
Total (Previous Year)			(2,71,85,757)	(67.64%)

Details of Promoters' share holding at the end of the Year

Sr.No.	Name of the Promoter	2023-24		2022-23		Movement during the Year
		No of Shares Held	%	No of shares Held	%	
1	Mr. Gulshan Chopra	39,40,946	9.81	39,40,946	9.81	-
2	Ms. Aishwarya G Chopra	15,00,000	3.73	15,00,000	3.73	-
3	Mrs. Pooja G Chopra	15,00,027	3.73	15,00,027	3.73	-
4	Mr. Siddhanth G Chopra	15,00,000	3.73	15,00,000	3.73	-
5	Mr. Vijaykumar R Chopra	6,86,551	1.70	6,86,551	1.70	-
6	Mrs. Asha V Chopra	6,13,300	1.52	6,13,300	1.52	-

Figures in Lakhs (₹)

Reconciliation of number and amount of equity shares

Previous years' figures are shown in brackets

Particulars	As at 31 st March 2024	
	No. of Shares	Amount in ₹
Opening Balance	4,01,55,300	4,015.53
(previous year)	4,01,55,300	4,015.53
Add: Preferential issue during the year	-	-
(previous year)	-	-
Less: Redeemed/ buy back during the year	-	-
(previous year)	-	-
Total (Current year)	4,01,55,300	4,015.53
Total (Previous year)	(4,01,55,300)	(4,015.53)

Note : 13 Other Equity

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
a) Profit and Loss Account		
Opening Balance	-	-
Add : Profit during the year transferred	1,030.13	401.88
Less : Transferred to General Reserves	1,030.13	401.88
Closing Balance	-	-
b) Securities Premium Account		
Opening Balance	9,700.95	9,700.95
Share forfeiture account	295.50	295.50
Closing Balance	9,996.45	9,996.45
c) General Reserve		
Opening Balance	3,616.54	3,931.18
Add : Transfer from P & L A/c	1,030.13	401.88
Less : Earlier years adjustment	3,379.70	716.53
Closing Balance	1,266.97	3,616.54
Total	11,261.52	13,612.97

Note : 14 Long Term Borrowings

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Secured		
i Term Loan - From Bank	-	-
ii Term Loan - Others	-	-
Total	-	-

Note : 15

Long Term Provisions

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
(a) Provision for employee benefits Gratuity (unfunded)	32.10	27.75
Total	32.10	27.75

Note : 16

Short Term Borrowings

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Secured		
i) Bank Overdraft / Cash credit (refer note (i) below)	14.98	172.68
ii) Short Term Borrowings from Capsave Finance Pvt. Ltd. (Refer Note (ii) Below)	-	2,420.00
Total	14.98	2,592.68

- i) Overdraft / Cash credit loan from ICICI Bank Ltd.
- ii) The above facility from Capsave Finance Private Limited is secured by unconditional and irrevocable bank guarantees from subcontractors of the company, duly assigned in favour of financial institution and personal guarantee of Mr. Gulshan Chopra.

Note : 17

Trade Payables

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Sundry Creditors (Refer Note 38)	1,894.03	3,823.37
Total	1,894.03	3,823.37

In absence of complete information from the vendors with regards to their registration (filling of Memorandum) under The Micro, Small and Medium Enterprises Development Act, 2006. (27 of 2006), the Company is unable to compile the full information required to be disclosed herein under section 22 of the said Act.

Particulars	Less than 1 Year	1 year to 2 Years	2 year to 3 Years	3 Years and above	Total
As at 31st March 2024					
MSME	-	-	-	-	
Others	1,894.03	-	-	-	1,894.03
Disputed - MSME	-	-	-	-	
Disputed Others	-	-	-	-	
Total	1,894.03	-	-	-	1,894.03
As at 31st March 2023					
MSME	-	-	-	-	
Others	3,823.04	-	0.33	-	3,823.37
Disputed - MSME	-	-	-	-	
Disputed Others	-	-	-	-	
Total	3,823.04	-	0.33	-	3,823.37

Note : 18 Other Current Liabilities

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Unpaid dividends	0.76	0.76
Security Deposit	11.00	11.00
Advances against Subcontractor	4,685.43	3,761.57
Outstanding Liability	10.15	-
Statutory dues payable (Refer note 35)	44.10	53.37
Disputed Contract Receipts (Refer Note 37)	106.89	3,285.55
Total	4,858.34	7,112.25

Note : 19 Short Term Provisions

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Gratuity (short term)	9.88	4.65
Other Provisions	1.07	-
Income Tax AY 23-24 (Provision)	330.20	250.00
Total	341.15	254.65

Note : 20

Revenue from Operations

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Contract Receipts	20,357.80	21,251.06
Contract Receipts Joint Ventures	25,856.24	37,917.57
Other Operative revenues	807.67	1,361.90
Total	47,021.71	60,530.54

Note : 21

Other Income

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Interest on Bank Deposits	136.12	71.84
Interest Income From Debentures	108.00	108.00
Processing Fees & Other Charges	475.13	213.57
Interest Refund on Income Tax Refund	-	5.72
Profit On Sale of Investment	35.33	-
Unrealised Gain On Investment	20.18	5.82
Total	774.76	404.94

Note : 22

Construction and Other Direct Operating Expenses

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Materials Purchase	297.91	674.15
Less: Stock Transist	(297.91)	-
Sub total	-	674.15
Joint Venture Expenses	25,856.24	37,917.57
Sub Contracting Charges	18,522.12	19,838.13
Transport Charges	-	2.08
Electricity Charges	9.59	5.60
Water Charges	1.48	2.38
Total	44,389.42	58,439.91

Disclosure for value of Imported and Indigenous Raw materials and spare parts and components and consumed and % thereof - Rs NIL (Previous Year Rs NIL)

Note : 23

Changes in Inventories of Work-in Progress

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Closing stock	336.58	265.86
Opening stock	265.86	532.27
Changes in Inventories of Work-in Progress	(70.72)	266.41

Note : 24

Employee Benefits Expenses

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Salaries	123.46	88.72
Director Remuneration	6.49	5.95
Contributions to Provident fund / Gratuity	0.57	2.50
Staff welfare expenses	41.57	34.18
Total	172.09	131.35

Disclosure as per Accounting Standards AS 15

Defined Contribution plan : Company contribution to Provident Fund is charged to the profit and loss account of the year when the contributions to the respective fund are due.

Defined Benefit Plan : Gratuity liabilities are provided for based on actuarial valuation. The actuarial valuation is done on Projected Unit Credit Method.

Actuarial gains or losses are recognized immediately in the statements of the profit and loss account as income or expense.

The assumptions, workings based on which gratuity liability is recognized and provided/reversed for is as below :

A) Assumptions

Particulars	Details
Discount rate	7.16%
Salary escalation rate	10%
Rate of return (expected) on plan assets	NIL as no fund
Withdrawal/Attrition rate	5%
Benefits	As per Gratuity Act
Expected average remaining service	8.43
Retirement age :	58 Years

B) Amounts to be recognized in the balance sheet:

Figures in Lakhs (₹)

Particulars	Amount (Rs.)
PVO at the end of the year	41.98
Fair value Plan assets at the end of the year	-
Funded status	(41.98)
Unrecognised actuarial gain / (loss)	-
Net Assets / (Liabilities)	(41.98)

C) Expense recognized in the statement of Profit and Loss:

Figures in Lakhs (₹)

Particulars	Amount (Rs.)
Current Service Cost	5.53
Interest cost	2.15
Expected Return on Plan Assets	-
Net Actuarial Gain/(Loss) recognized for the year	-
Expense/(income) to be recognized in the statement of Profit and Loss	7.68

D) Movements in the Liability recognized in Balance Sheet :

Figures in Lakhs (₹)

Particulars	Amount (Rs.)
Opening Net Liability	32.41
Expenses/(reversal of earlier provision) as above	7.68
Contribution paid	-
Other Comprehensive Income	1.90
Closing Net Liability	41.98
Closing Current Liability	9.88
Closing Non Current Liability	32.10

Note : 25 Finance Costs

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Interest Expenses	22.87	47.79
Bank Charges	4.00	0.21
Total	26.87	48.00

Note : 26 Other Expenses

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Advertisement & Sales Promotion	2.05	6.04
Auditor's Remuneration	12.00	12.00
Conveyance	7.72	6.56
Directors Sitting Fees	0.98	0.99
Donation	13.16	2.17
Insurance	33.16	46.21
Membership & Subscription	22.65	22.61
Postage, Telegram & Courier	1.44	1.16
Office Expenses	3.12	-
Printing and Stationery	3.54	3.83
Professional Charges	240.44	148.85
Rent Rates and Property Tax	29.07	30.50
Registration, Tender Fees, Listing Fees & Legal Charges	8.76	4.15
Repairs and Maintenance	438.64	448.55
Security Charges	11.81	11.58
Telephone / Fax Charges	4.19	2.08
Traveling Expenses	47.65	50.28
Late Payment Fees	10.47	13.16
Total	890.84	810.70

Note : 27 Disclosures of details of Auditors Remuneration:

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Statutory Audit fees	12.00	12.00
Total	12.00	12.00

Note : 28 Disclosures of details of Managerial Remuneration:

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Salaries & Allowance	6.49	6.95
Director's Sitting Fees	0.98	0.99
Total	7.47	7.94

Note : 29 Disclosure of earning and expenditure in foreign currency

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Earning in foreign currency	Nil	Nil
Total	Nil	Nil
Expenditure in foreign currency Travelling Expenses	Nil	Nil
Total	Nil	Nil

Note : 30 Disclosure of Foreign currency dividend remittances :

Figures in Lakhs (₹)

Sr. No	Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
1	Dividend Remittance	Nil	Nil
2	No. of Non-Resident Shareholders	79	62

Note: 31 Disclosure of Transactions with Related Parties

Disclosure of transactions with related parties as required by Ind AS 24 issued by the Institute of Chartered Accountants of India are as follows

Particulars of Joint Ventures and /or entities and/or concerns where control exists	NAME OF PARTY
Jointly Controlled Operations	1 Niraj - SCPL JV
	2 Niraj - Mahavir JV
	3 RKD - Niraj JV
	4 Niraj - SMIPL JV
	5 Niraj - Patel JV
	6 Niraj - Babul Nath JV
	7 NSR JV
	8 Niraj - Shivsai JV
	9 Niraj - Jandu JV
	10 Niraj - Azamul Houque JV
	11 Niraj - S&K JV
	12 Niraj Force JV
Subsidiary Company	1 Niraj Consulting Group Limited
	2 Niraj Build India Limited

Key Management Personnel

Sr. No.	Name of the Personnel	Role in the Company	Remark
1	Mr Vinay Kumar Ghuwalewala	Chief Financial Officer	
2	Mr Vishram P Rudre	Managing Director	
2	Mr Sudhakar B Tandale	Whole Time Director	
2	Mr Anil Jha	Company Secretary	

The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company which has been relied upon by the auditors

Disclosure of related parties transactions as per IndAS-24 Financial Year 2023-24 Figures in Lakhs (₹)

Transactions during the year	Name of the Party	Key Managerial Personnel	Relatives of the key Managerial Personnel	Associates & JV / Subsidiary Company	Associates in which key Managerial personnel may have significant Interest
Contract Receipts	Niraj - SCPL JV			87.32	
	Niraj- Mahavir JV			2,912.77	
	RKD- Niraj JV			624.14	
	Niraj-SMIPL JV			6.00	
	Niraj-Patel JV			5,689.24	
	Niraj- Babul Nath JV			2,942.92	
	Niraj - Shivsai JV			499.35	
	Niraj - Jandu JV			10,751.88	
	Niraj- S and K JV			1,907.07	
	Niraj Force JV			1,135.17	
Managerial Remuneration	Mr. Vishram Rudre	3.28			
	Mr. Sudhakar Tambe	3.21			
Sub Contracting Charges	Niraj - SCPL JV			85.61	
	Niraj- Mahavir JV			2,765.64	
	RKD- Niraj JV			603.89	
	Niraj-SMIPL JV				
	Niraj-Patel JV			5,574.62	
	Niraj- Babul Nath JV			2,874.64	
	Niraj - Shivsai JV			486.43	
	Niraj - Jandu JV			10,503.98	
	Niraj- S & K JV			1,852.43	
	Niraj Force JV			1,108.99	
Salaries and Allowances	Mr. Anil Jha	6.00			
	Mr. Vinay Kumar Ghuwalewala	12.00			
Accounts Receivable	Niraj - SCPL JV			-	
	Niraj- Mahavir JV			34.64	
	RKD- Niraj JV			361.70	
	Niraj-SMIPL JV			110.97	
	Niraj-Patel JV			20.65	
	Niraj- Babul Nath JV			91.21	
	NSR JV			184.99	
	Niraj - Shivsai JV			79.41	
	Niraj - Jandu JV			82.94	
	Niraj - Azamul Houque JV			2.85	
Accounts Payable	Niraj - SCPL JV			0.17	
	Niraj - S & K JV			2.40	
	Niraj Force JV			0.78	
Loan Given to Subsidiary Company	Niraj Consulting Group Ltd.			28.35	
	Niraj Build India Ltd.			1.51	

Disclosure of related parties transactions as per IndAS-24 Financial Year 2022-23 Figures in Lakhs (₹)

Transactions during the year	Name of the Party	Kay Managerial Personnel	Relatives of the key Managerial Personnel	Associates & JV / Subsidiary Company	Associates in which key Managerial personnel may have significant Interest
Contract Receipts	Niraj - SCPL JV			190.06	
	Niraj- Mahavir JV			1,552.91	
	RKD- Niraj JV			2,055.76	
	Niraj-SMIPL JV			291.18	
	Niraj-Patel JV			7,325.16	
	Niraj - Babul Nath JV			10,679.79	
	NSR JV			408.50	
	Niraj - Shivsai JV			612.95	
	Niraj - Jandu JV			14,469.77	
	Niraj - Azamul Hoque JV			331.49	
Managerial Remuneration	Mr. Vishram Rudre	3.05			
	Mr. Sudhakar Tandle	2.81			
Sub Contracting Charges	Niraj - SCPL JV			190.06	
	Niraj- Mahavir JV			1,552.91	
	RKD- Niraj JV			2,055.76	
	Niraj-SMIPL JV			291.18	
	Niraj-Patel JV			7,325.16	
	Niraj - Babul Nath JV			10,679.79	
	NSR JV			408.50	
	Niraj - Shivsai JV			612.95	
	Niraj - Jandu JV			14,469.77	
	Niraj - Azamul Hoque JV			331.49	
Salaries and Allowances	Mr. Anil Jha	4.45			
	Mr. Vinaykumar Ghuwalewala	12.00			
Accounts Receivable	Niraj- Mahavir (JV)			91.50	
	RKD- Niraj (JV)			40.20	
	Niraj - SMIPL (JV)			417.87	
	Niraj- Shivsai (JV)			25.26	
	Niraj - Babul Nath JV			264.74	
	Niraj - Azamul Hoque JV				
	Niraj-Patel (JV)			89.24	
	Niraj- Jandu (JV)			76.53	
	NSR JV			230.45	
Accounts Payable	Mr. Gurbur Ramdas Kamath	0.04			
Loan Given to Subsidiary Company	Niraj Consulting Group Limited			25.32	

32 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 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.

33 "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 year, the company has provided Rs.4243.58Lakhs as Expected Credit Loss (ECL), has written off in the financial statement and Rs.3379.70 Lakhs has been transfer from General Reserve & surplus & Net Balance Rs. 863.88 Lakhs as an Expected Credit Loss As per management explanation, the receivable and advance of

Rs.2116.73 Lakhs is in dispute and for balance receivable and advances, the management is following up with the parties and is hopeful for recovery. But in the absence of adequate basis/ supporting documents, we are unable to comment on the measurement of carrying amount of all the financial assets appearing in the financial statements as on 31st March, 2024."

- 34** In the year ended 31st March, 2024, 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 dispute.
- 35** 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. 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.

36 Contingent Liabilities and Provisions (to the extent not provided for) Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
1. Contingent Liabilities		
a) Income Tax Demands	1,699.43	1,699.43
Total	1,699.43	1,699.43

Name of the Statute	Nature of Dues	Amount (Rs in Lakhs)	Period to which the demand relates	Forum where the dispute is Pending
Income Tax Act, 1961	Income Tax (Previous Year)	445.49 (445.49)	2009-10	CIT (A) Mumbai
Income Tax Act, 1961	Income Tax (Previous Year)	474.06 (474.06)	2010-11	CIT (A) Mumbai
Income Tax Act, 1961	Income Tax (Previous Year)	431.74 (431.74)	2011-12	CIT (A) Mumbai
Income Tax Act, 1961	Income Tax (Previous Year)	348.14 (348.14)	2012-13	CIT (A) Mumbai
Income Tax Act, 1961	Income Tax (Previous Year)	291.28 (291.28)	FY 2020-21 AY 2021-22	CIT (A) Mumbai
Income Tax Act, 1961	Income Tax (Previous Year)	74.80 (74.80)	FY 2016-17 AY 2017-18	CIT (A) Mumbai
Total	Income Tax (Previous Year)	2,065.51 (2,065.51)		

37 Earning Per Share Figures in Lakhs (₹) Except EPS

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Profit after taxation as per Books - Amount in Rs	1,030.13	401.88
Number of equity shares outstanding during the year	4,01,55,300	4,01,55,300
Nominal Value of share	10.00	10.00
Basic EPS (Rs)	2.57	1.00
Calculation of Diluted EPS		
Profit after taxation as per Books - Amount in Rs	1,030.13	401.88
Weighted Average Number of equity shares outstanding during the year	4,01,55,300	4,01,55,300
Diluted EPS	2.57	1.00

38 Details of pending litigation / arbitration claims

Company's claim for work done, material supply, final bill claims, retentions, mobilisation/ material advances given, receivables, etc is amounting to Rs.2116.73 Lakhs, which is under arbitration.

- 39 Trade payables, Trade receivables, Advances received, Advances given, GST Payable / input credit and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same
- 40 In the opinion of the Board, except otherwise stated all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated. The provision for current liabilities and other liabilities is adequate and not in excess of amount reasonably necessary.
- 41 The Statement has been prepared in accordance with companies (Indian Accounting Standards) Rules,215 (ind AS) prescribed under section 133 of the companies Act,2013 and other recognized accounting practices and policies to the extent applicable
- 42 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
- 43 Company has booked turnover and costs related to joint venture entities and partners in the books of account. However the whole projects have been handled by joint venture entities and related TDS and GST complied by Joint venture entities.
- 44 The Inventory of Rs. 489.49 Lacs is in respect of ongoing Projects and includes unceritfied work. This being a technical matter, we have relied on the certificate of work in progress certified by the management of the company.
- 45 The Company have a program of verification to cover all the items of fixed assets in a phased manner, Fixed assets were physically verified by the management during the year.
- 46 The ratios for the years ended 31st March, 2024 and 31st March, 2023 are as follows

Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23
Current Ratio	Current Assets	Current Liabilities	2.34	1.91
Return on Equity Ratio	Net Profit after tax	Total Shareholder's Equity	6.74%	2.28%
Net Profit Ratio	Net Profit after tax	Total Credit Sales	2.19%	0.66%
Return on Capital Employed	Earning before Interest and tax	Capital Employed	8.26%	3.60%
Return on Investments	Income generated from Investments	Time weighted average investments	8.65%	7.99%
Debt Equity Ratio	Borrowing	Total Shareholder's Equity	0.00	0.15
Debt Service Coverage Ratio	Earning available for Debt Services	Debt Services	81.49	0.23
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	98.42	142.64
Trade Receivable Turnover Ratio	Net Annual Credit Sales	Average Accounts Receivables	5.93	6.74
Trade Payable Turnover Ratio	Net Credit Purchases	Average Accounts Payables	15.52	17.05
Net Capital Turnover Ratio	Net Annual Credit Sales	Working Capital	4.95	4.84

47 CSR Expenditure

Gross amount required to be spent during the year Rs. 7.77 Lakhs (previous year Rs. Nil). Amount spent during the year Rs. 8.00 Lakhs(previous year Rs. Nil) as detailed hereunder:

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Promoting Education	8.00	-
Total	8.00	-

48 RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables. The Company has exposure to the following risks arising from financial instruments:

- a) Credit Risk
- b) Liquidity Risk
- c) Market Risk

Risk Management Framework: The Company's Board of Directors has overall responsibility for establishment of the Company's risk management framework. The Management is responsible for developing and monitoring the Company's risk management policies, under the guidance of the Audit Committee. The Management identifies, evaluates and analyses the risks to which the Company is exposed to and set appropriate mitigation measures and controls to monitor such risk and adherence to limits. The Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in the market conditions and aligns the same to the business of the Company. The Management, through its interaction and training to concerned employees, aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations. The Audit Committee oversees how the Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks to which the Company is exposed. The Audit Committee is assisted in its role by the internal auditor, wherever required. Internal auditor undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

- a) **Credit Risk:** Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions, foreign exchange transactions and other financial instruments. The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit standards and financial strength. The Company's exposure and credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions is reasonably spread amongst the several counterparties. Credit risk arising from derivative financial instruments and other balances with banks is limited, and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the reputed credit rating agencies. As regards, credit risk for investment in mutual funds, the Company limits its exposure to credit risk by investing mainly in debt schemes issued by the mutual funds, wherein the fund manager invests assets under the Management in highly rated instruments, which are of high credit ranking from rating agency like CRISIL or the equivalent rating agency. The Company monitors changes in credit risk by tracking published external credit ranking. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties from time to time. Credit risk from trade receivables is managed by the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are mainly from stockist, distributors and direct customers, and are mostly non-interest bearing. Trade receivables generally ranges from 30 days to 180 days credit term. Credit limits are established for customers based on internal criteria and any deviation in credit limit requires approval of Head of the Department depending upon the quantum and overall business risk. Majority of the customers have been doing business with the Company for more than 3 years, and they are being monitored by individual business managers who deals with those customers. The Management monitors trade receivables on regular basis and takes suitable action, where needed, to control the receivables crossing set criterias/limits. Also, in case of international business, particularly new customers, the Management reviews the business risk by evaluating economic situation of the country and the customers, and generally starts the relation either on advance payment or on the basis of confirmed irrevocable Letter of Credit. The Management does an impairment analysis at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Further, the Company's customer base is widely distributed both economically as well as geographically and, in view of the same, the quantum risk also gets spread across wide base, and hence, the Management considers risk with respect to trade receivable as low. "
- b) **Liquidity Risk:** Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity

position and deploys a robust cash management system. The Company has an established liquidity risk management framework for managing its short-term, medium term and long-term funding, and liquidity management requirements. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash or cash equivalent available to meet all its normal operating commitments in a timely and cost-effective manner. Working capital requirements are adequately addressed by internally generated funds. Trade receivables are kept within manageable levels. The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities over the next three to six months."

- c) Market Risk: Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risks:
- I. Interest Rate Risk and,
 - ii. Equity Price Risk. Financial instruments affected by market risk include borrowings, trade payables, investments, trade receivables, loans and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.
- I) Interest Rate Risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
- ii) Equity Price Risk: The Company does not have any material exposure to equity price risk, as there is no major investment in equity, except in its own subsidiaries, and accordingly, exposure to risk of changes in price is very low.

The accompanying notes 1 to 48 are integral part of the financial statements

In terms of our report attached.
For Chaturvedi Sohan & Co.
 Chartered Accountants
 FRN : 118424W

Vivekanand Chaturvedi
 Partner
 M.No: 106403
 UDIN: 24106403BKBF GK2129

Place : Mumbai
 Date : 23rd May 2024

For and on behalf of the Board of Directors

Vishram P Rudre
 Managing Director
 DIN 08564350

Vinay Kumar Ghuwalewala
 Chief Financial Officer

Place : Mumbai
 Date : 23rd May 2024

Sudhakar B Tandale
 Whole Time Director
 DIN 09083084

Anil Jha
 Company Secretary &
 Compliance Officer

INDEPENDENT AUDITOR'S REPORT

To the members of

NIRAJ CEMENT STRUCTURALS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of NIRAJ CEMENT STRUCTURALS LIMITED (the "Company"), which comprise the Balance Sheet as at 31st March, 2024 the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements"). The consolidated financial statements include financials in respect of two subsidiaries, the financial statements of subsidiaries are audited by Independent auditors and we have relied on opinion expressed by independent auditors.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its Profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

- (1) We draw your attention to note No. 43 of the financial statements Niraj Cement Structural Limited has booked turnover and costs related to joint venture entities and partners in the books of account. However the whole projects have been handled by joint venture partners/entities and related TDS and GST complied by Joint venture partners/entities. Also, no TDS has been deducted on advance payments made to contractors.
- (2) We draw your attention to note No. 34 of the financial statements of Niraj Cement structural Limited has reversed contractual revenue and corresponding subcontracting costs and other direct expenses in the year ended 31st March, 2021 mainly due to adoption of prudent accounting practices and various contractual reasons. 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.
- (3) We draw your attention to note No. 32 of the financial statements of Niraj Cement Structural Limited, the office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honourable Gujarat High Court and the matter is sub-judice in law. In View of this we are unable to comment on financial liabilities, arising out of the said proceedings. The Company has deposited Rs.108.40 Lakhs under protest, which is adjusted by department against disputed dues, no provision is made in the books as the company has challenged the action of the department in the Honourable Gujarat High Court.
- (4) We draw your attention to note No. 39 of the financial statements of Niraj Cement structural Limited, Trade payables, Trade receivables, Advances received, Advances given, GST Payable / input credit and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same
- (5) We draw your attention to note No. 33 of the financial statement 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 recover ability of such financial instrument. We draw your attention to Note no 34 of the

financial statement, during the year the company has provided Rs. 4,243.58 Lakhs towards credit impaired financial assets (bad debts of trade receivables) and considering the same credit impaired pertaining to the previous year's, the company has withdrawn Rs. 3,379.70 Lakhs from general reserve and credited the same in the credit — impaired ledger. In the statement of profit and loss, net amount of Rs 863.88 Lakhs (i.e. Rs.4,243.58 Lakhs — 3,379.70 Lakhs) disclosed under exceptional item. As per management explanation, the receivable and advance of Rs. 2116.73 Lakhs are in dispute and for balance receivable and advances, the management is following up with the parties and is hopeful for recovery. But in the absence of adequate basis/ supporting documents, we are unable to comment on the measurement of carrying amount of all the financial assets appearing in the financial statements for the year ended 31st March, 2024.

- (6) We draw your attention to Note No 35, As per Management's Explanation 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. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matters	How the matter was addressed in our audit
Adoption of Ind AS 115 – Revenue from Contracts with Customers	
The company has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include – <ul style="list-style-type: none"> • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; • Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Conclude on the appropriateness of the Management on use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the statement in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of

our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated Financial Statements.
 2. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 3. The Company was not required to transfer any amounts to the Investor Education and Protection Fund.
 4. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in

writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
2. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same was not enabled for a portion of the year. i.e the edit log enabled from 1st October, 2023. Further, where audit trail (edit log) facility was enabled and operated throughout the balance period of the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

**For CHATURVEDI SOHAN & Co.
Chartered Accountants
(Firm's Registration No. 118424W)**

Place: Mumbai

Date: 23rd May, 2024

Vivekanand Chaturvedi

Partner

M.No: 106403

UDIN: 24106403BKBFGM7972

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT - 31st MARCH 2023

(Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (The 'Guidance Note').

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Ind AS Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls with Reference to consolidated Ind AS financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For CHATURVEDI SOHAN & Co.
Chartered Accountants
(Firm's Registration No. 118424W**

Place: Mumbai

Date: 23rd May, 2024

Vivekanand Chaturvedi

Partner

M.No: 106403

UDIN: 24106403BKBFGM7972

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NIRAJ CEMENT STRUCTURALS LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. (a) (i) The Company's record in respect of fixed assets are updated, at present the records maintained does show full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(ii) The Company is not having any intangible assets.
- (b) The Assets of the Company were physically verified by the management of the Company. The Company having program for carrying out physical verification of the fixed assets of the Company.
- (c) The title deeds of all the immovable properties, as disclosed in Note 2 on Property, plant and equipment to the standalone financial statements, are held in the name of the Company.
- (d) The Company has not revalue its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- ii. (a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 Crore, in aggregate, at any points of time during the period, from banks or Financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable. As per information and explanations provided the said limits are against the Bank Guarantees provided by third parties (Contractors), the Company is not required to submit any quarterly financial information to the lender in respect of the said limits.
- iii. (a) The Company has, during the year, made investments in one subsidiary company and one port folio management scheme, granted unsecured loans to three companies, stood guarantee for three company and provided security of certain current assets to two financial institutions against working capital facilities from the financial institutions (including securities in place in respect of working capital facilities rolled-over/renewed during the year). The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below.

Particulars	Guarantees (Rs. In Lakhs)	Securities (Rs. In Lakhs)	Loans (Rs. In Lakhs)
Aggregate amount granted/Provided During the Year			
Subsidiaries	----	----	19.28
Joint Ventures	----	----	----
Associate Concerns	----	----	----
Others	----	----	----
Balance outstanding(Gross) on Balance sheet date I respect of Above Loans			
Subsidiaries	----	----	25.32
Joint Ventures	----	----	----
Associate Concerns	----	----	----
Others	----	----	2420.00

(b) In respect of the aforesaid investments, guarantees, securities and loans, the terms and conditions under

which such investments were made, guarantees provided, securities provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

- (c) In respect of the loans outstanding as on the balance sheet date, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable
- (d) As per the Information and explanations provided and records examined by us, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of section 73, 74, 75 and 76 of the Act and Rules framed there under to the extent notified, hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company.
- vii. In respect of statutory dues:
 - (a) According to the information and explanations given to us, and the records of the Company examined by us, In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, and the records of the Company examined by us, the details of statutory dues referred to in sub clause (a) as at 31st March, 2024, which have not been deposited on account of dispute, are as follows.

Name of the statute	Nature of dues	Amount (in Lakhs)	Forum where the dispute is pending
2009-10	Income Tax	445.49	CIT(A) Mumbai
2010-11	Income Tax	474.08	CIT(A) Mumbai
2011-12	Income Tax	431.74	CIT(A) Mumbai
2012-13	Income Tax	348.14	CIT(A) Mumbai
Total		1,699.43	

- viii. According to the information and explanations given to us, and the records of the Company examined by us there are no transactions in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the period, the Company has not made any preferential allotment of shares and the company has not issued any convertible debentures (fully or partly or optionally), Hence reporting under clause 3(x)(b) of the order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financials statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company need to strengthen internal audit system keeping in mind the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion during the period the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted non-banking Standalone Financials / Housing Finance activities during the year, accordingly the reporting under clause 3(xv)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC), as defined in the regulations made by the Reserve Bank of India, Accordingly, the reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) Based on the Information and explanations provided by the management of the Company, the Group has no Company defined as Core Investment Company (CIC), as defined in the regulations made by the Reserve Bank of India, Accordingly, the reporting under clause 3 (xvi) (d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the previous year. The accumulated Cash losses as at 31st March, 2023 are Rs. NIL.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the Standalone Financials ratios, ageing and expected dates of realisation of Standalone Financials assets and payment of Standalone Financials liabilities, other information accompanying the

Standalone Financials statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one period from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) The Company has complied with the provision of the Section 135 of Companies Act, 2013 during the financial year 2023-24.
- (b) There is no amount remain unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone Financials statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Chaurvedi Sohan & Co
Chartered Accountant
FRN: 118424W

Place: Mumbai
Date: 23rd May, 2024

Vivekanand Chaturvedi
Partner
M.No: 106403
UDIN: 24106403BKBFGM7972

CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

Figures in Lakhs (₹)

Particulars	Note No.	31st March, 2024	31st March, 2023
Revenue from operations	20	47,085.43	60,611.97
Other income	21	775.02	404.94
Total Revenue		47,860.45	61,016.91
Expenses :			
Construction and Other Direct Operating Expenses	22	44,378.36	58,439.91
Changes in inventories of work-in-progress & Raw Materials	23	(70.72)	266.41
Employee benefits expense	24	177.90	137.08
Finance costs	25	26.87	48.10
Depreciation and amortization expense	2	165.66	137.38
Other expenses	26	1,016.01	845.01
Total Expenses		45,694.09	59,873.88
Profit before exceptional and extraordinary items and tax		2,166.36	1,143.03
Less: Exceptional items		-	-
Balance Written off (Debtors & Other)		863.88	461.00
Profit before extraordinary items and tax		1,302.48	682.03
Extraordinary Items			-
Profit before tax		1,302.48	682.03
Less: Tax Expenses			
(1) Current Tax		330.20	258.50
(2) Deferred Tax Liabilities/(Assets)		-	(32.01)
(3) Short Provision of Income Tax of Earlier Years		-	22.89
Profit (Loss) for the period from continuing operations		972.28	432.65
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 actuarial valuation		1.85	(0.37)
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive income for the year, net of tax		1.85	(0.37)
Total comprehensive income for the year, net of tax		974.13	432.28
Profit available for appropriation (after tax)		974.13	432.28
Profit (Loss) for the period		974.13	432.28
Earnings per equity share :			
(1) Basic		2.57	1.08
(2) Diluted		2.57	1.08

The accompanying notes 1 to 48 are integral part of the financial statements

In terms of our report attached.

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424W

Vivekanand Chaturvedi

Partner

M.No: 106403

UDIN: 24106403BKBFMG7972

Place : Mumbai

Date : 23rd May 2024

For and on behalf of the Board of Directors

Vishram P Rudre

Managing Director

DIN 08564350

Vinay Kumar Ghuwalewala

Chief Financial Officer

Sudhakar B Tandale

Whole Time Director

DIN 09083084

Anil Jha

Company Secretary &
Compliance Officer

Place : Mumbai

Date : 23rd May 2024

CONSOLIDATED BALANCE SHEET AS ON 31st MARCH 2024

Figures in Lakhs (₹)

Sr. No.	Particulars	Note No.	31st March, 2024	31st March, 2023
I. ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment		2	934.77	710.44
(b) Financial Assets				
(i) Non-current investments		3	1,521.68	1,446.46
(ii) Long-term loans and advances		4	116.26	196.43
(c) Other non-current assets		5	3,201.44	2,808.11
(d) Deferred Tax Assets		6	47.17	47.17
Total Non Current Assets			5,821.33	5,208.61
2. Current Assets				
(a) Inventories		7	634.49	265.86
(b) Financial assets				
(i) Trade receivables		8	5,716.71	10,206.10
(ii) Cash and bank balances		9	2,294.39	2,281.16
(iii) Short-term loans and advances		10	8,002.53	13,539.90
(c) Other current assets		11	31.61	2.28
Total Current Assets			16,679.71	26,295.30
TOTAL ASSETS			22,501.05	31,503.91
II. EQUITY AND LIABILITIES				
1. EQUITY				
(a) Share Capital		12	4,015.53	4,015.53
(b) Other Equity		13	11,231.92	13,637.64
Total Shareholder's Funds			15,247.45	17,653.17
2. LIABILITIES				
Non-Current Liabilities				
(a) Financial liabilities				
(i) Long-term borrowings		14	57.44	-
(b) Long-term provisions		15	33.49	28.33
Total Non-Current Liabilities			90.93	28.33
Current Liabilities				
(a) Financial liabilities				
(i) Short-term borrowings		16	14.98	2,592.68
(ii) Trade payables		17	1,943.31	3,853.29
(b) Other current liabilities		18	4,863.24	7,121.79
(c) Short-term provisions		19	341.15	254.66
Total Current Liabilities			7,162.68	13,822.42
TOTAL LIABILITIES			22,501.05	31,503.91

The accompanying notes 1 to 48 are integral part of the financial statements

In terms of our report attached.

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424W

Vivekanand Chaturvedi

Partner

M.No: 106403

UDIN: 24106403BKBFGM7972

Place : Mumbai

Date : 23rd May 2024

For and on behalf of the Board of Directors

Vishram P Rudre

Managing Director

DIN 08564350

Vinay Kumar Ghuwalewala

Chief Financial Officer

Place : Mumbai

Date : 23rd May 2024

Sudhakar B Tandale

Whole Time Director

DIN 09083084

Anil Jha

Company Secretary &

Compliance Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Figures in Lakhs (₹)

Particulars	31 st March 2024		31 st March 2023	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,001.56		682.03
Adjustments for:				
Depreciation and amortisation	165.66		137.38	
Finance costs	26.87		48.10	
Provision for gratuity	-		-	
Bad Debts - Provision	-		-	
Interest income	(244.37)		(185.55)	
Unrealised Gain on Investment	-		-	
Earlier year adjustments	(3,379.70)		-	
Acturial Gain on gratuity Provision	0.81		(0.37)	
		(3,430.73)		(0.45)
Operating profit / (loss) before working capital changes		(2,429.16)		681.58
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(397.91)		291.41	
Trade receivables	4,490.86		(2,452.14)	
Short-term loans and advances	5,535.85		425.21	
Other current assets	(408.36)		21.79	
Other non-current assets	(22.36)		(919.25)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(1,909.97)		819.52	
Other current liabilities	(2,258.55)		(1,712.17)	
Short-term provisions	86.49		(145.84)	
Other long term liabilities	-		-	
Long-term provisions	4.35	5,120.41	4.86	(3,666.63)
Cash generated from operations		2,691.25		2,985.06
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		2,691.25		2,985.06
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(390.00)		(1.29)	
Deferred tax assets created	-		32.01	
Bank balances not considered as cash and cash equivalents	(378.99)		389.45	
Interest received	244.37		185.55	
Long term loans and advances	108.10		894.99	
Non Current Investment	(69.04)		(45.98)	
		(485.57)		1,454.72
Net cash flow from / (used in) investing activities (B)		(485.57)		1,454.72

C. Cash flow from financing activities			
Increase / (Decrease) in long-term borrowings	-	(540.00)	
Increase / (Decrease) in other short-term borrowings	(2,545.58)	1,786.59	
Proceeds from issue of shares	1.00	-	
Money received against share warrants	-	-	
Earlier years' adjustment in general reserve	-	(716.53)	
Finance cost	(26.87)	(48.10)	
Dividends paid	-	-	
Tax on dividend			
		(2,571.45)	481.96
Net cash flow from / (used in) financing activities (C)		(2,571.45)	481.96
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(365.77)	(1,048.35)
Cash and cash equivalents at the beginning of the year		504.56	1,552.92
Effect of exchange differences on restatement of foreign currency cash and cash equivalents			
Cash and cash equivalents at the end of the year		138.79	504.56
Cash and cash equivalents at the end of the year			
Comprises:			
(a) Cash on hand		83.29	34.46
(b) Balances with banks			
(i) In current accounts		54.75	469.35
(ii) In deposit accounts with original maturity of less than 3 months			
(iii) In earmarked accounts (unpaid dividend)		0.75	0.75
Total		138.79	504.56

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" prescribed by the Companies (Accounting Standard) Rules, 2006.
- Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

In terms of our report attached.

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424W

Vivekanand Chaturvedi

Partner

M.No: 106403

UDIN: 24106403BKBFGM7972

Place : Mumbai

Date : 23rd May 2024

For and on behalf of the Board of Directors

Vishram P Rudre

Managing Director

DIN 08564350

Vinay Kumar Ghuwalewala

Chief Financial Officer

Place : Mumbai

Date : 23rd May 2024

Sudhakar B Tandale

Whole Time Director

DIN 09083084

Anil Jha

Company Secretary &

Compliance Officer

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2024
NOTES TO ACCOUNTS

1 Significant Accounting Policies

a Company Overview

Niraj Cement Structurals Ltd. (“the Company”) is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Company is engaged in infrastructural services.

b Statement of Compliance

The Company’s financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at their meeting held on 23rd May 2024.

c Basis of Accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above level of fair value hierarchy are applied consistently and generally, there are no transfer between the level of the fair value hierarchy unless the circumstances changes warranting such transfers

d Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (“the Act”). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

e Operating cycle for current and non-current classification

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

f Use of judgement and estimates

The preparation of the financial statements in conformity with Ind AS requires management to make certain estimates, judgements and assumptions. These affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the reporting date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from those estimates. These are reviewed by the management on an on-going basis and appropriate changes in estimates are made prospectively as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The management believes that the estimates used in preparation of these financial statements are just, prudent and reasonable.

g Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

h Property, Plant and Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. PPE acquired on hire purchase basis are recognised at their cash values. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalised in accordance with the Company’s accounting policy.

Own manufactured PPE is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as “capital work-in-progress”. (Also refer to policy on leases, borrowing costs, impairment of assets and foreign currency transactions infra).

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

Where cost of a part of the asset (“asset component”) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use. Extra shift depreciation is provided on a location basis.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life adopted by the Company for similar assets.

Freehold land is not depreciated

Such classes of assets and their estimated useful lives are as under:

Particulars of Assets	Useful Lives (In Years)
Plant and Machinery	15
Factory Premises and Weighbridge	30
Motor cars, Trucks and Dumpers etc.	8
Furniture and Other equipments	10
Office equipments	5
Computers	3

The Company has a program of verification to cover all the items of fixed assets in a phased manner. Fixed assets were physically verified by the management during the year.

i Revenue Recognition

Ind AS 115: The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

Identifying the Contract

An entity shall account for a contract with a customer that is within the scope of this standard only when all of the following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Identifying Performance Obligation:

At contract inception, an entity shall assess the goods or services promised in a contract with a customer and shall identify as a performance obligation each promise to transfer to the customer either: (a) a good or service (or a bundle of goods or services) that is distinct; or 596 (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Satisfaction of performance obligations:

An entity shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

Performance obligations satisfied over time

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment. An entity shall present any unconditional rights to consideration separately as a receivable.

Measurement

When (or as) a performance obligation is satisfied, an entity shall recognise as revenue the amount of the transaction price (which excludes estimates of variable consideration) that is allocated to that performance obligation.

Determining the transaction price

An entity shall consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

j Investments:

Under Ind AS, these financial assets have been classified as Fair Value through Profit or Loss (FVTPL) on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.

k Fair value measurement :

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

The following methods and assumptions were used to estimate the fair values:

- (a) Fair value of current assets which includes loans given, cash and cash equivalents, other bank balances and other financial assets - approximate their carrying amounts.
- (b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

I Borrowings

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalised / inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in Profit or Loss in the period in which they are incurred.

m Financial Instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Profit or Loss.

In case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

(i) Financial Assets

(A) All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value depending on the classification of the financial assets as follows:

- (i) Investments in debt instruments that are designated as fair value through profit or loss (FVTPL) - at fair value.
- (ii) Investments in debt instruments that meet the following conditions are subsequently measured at - at amortised cost (unless the same designated as fair value through profit or loss):

The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- (iii) Investment in debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income [FVTOCI] (unless the same are designated as fair value through profit or loss)

The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- (iv) Debt instruments at FVTPL is a residual category for debt instruments, if any, and all changes are recognised in profit or loss.
- (v) Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.
- (vi) Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

(vii) Investments in equity instruments are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.

(B) For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

(C) A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Profit or Loss.

(D) Impairment of financial assets: The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount.

(ii) Financial Liabilities

(i) Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.

(ii) A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

n Inventories

Inventories are valued after providing for obsolescence, as under:

- (i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- (ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.
- (iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and GST paid/payable on such goods.
- (iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

o Cash and Bank Balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

p Securities Premium Account

Securities premium includes:

- (i) The difference between the face value of the equity shares and the consideration received in respect of shares issued.
- (ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

q Employee Benefits

(i) Short Term Employee Benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

(ii) Post Employment Benefits

- (a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.
- (b) Defined Benefit Plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss. Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

(iii) Long Term Employee benefits

The obligation recognised in respect of long term benefits such as compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii)(B) supra. Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Statement of Profit and Loss under finance cost.

(iv) Terminal Benefits

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

r Taxes on Income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside Profit or Loss, either in Other Comprehensive Income or in equity, is recorded along with the tax as applicable.

s Accounting for Joint Ventures :

The company has booked turnover and related cost of Joint Venture entities and partners in its books of account. However, the whole projects have been handled by Joint Venture Partners / Entities and related GST and TDS complied by Joint Venture Partners/ Entities.

t Leases

Ind AS 116 – Leases which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract and replaces the previous standard on leasing, Ind AS 17 – Leases. Ind AS 116 eliminates the classification of leases for the lessee as either operating leases or finance leases as required by Ind AS 17 and instead, introduces a single lessee accounting model whereby a lessee is required to recognise assets and liabilities for all leases with a term that is greater than 12 months, unless the underlying asset is of low value, and to recognise depreciation of leased assets separately from interest on lease liabilities in the income statement.

The accounting by lessors under the new standard is substantially unchanged from today's accounting in Ind AS 17. Lessors classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases. For operating leases, lessors continue to recognize the underlying asset. For finance leases, lessors derecognize the underlying asset and recognize a net investment in the lease similar to today's requirements. Any selling profit or loss is recognized at lease commencement.

u Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when

- (i) the Company has a present obligation (legal or constructive) as a result of a past event; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (ii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is

virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

v Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

Note : 2
Property, Plant and Equipment
Figures in Lakhs (₹)

Sr No	Name of assets	Life	Rate	GROSS BLOCK		During the Period		GROSS BLOCK		Depreciation							NET BLOCK	
				As on	01.04.2023	Additions	Sales	As on	31.03.2024	Upto	On Opening Balance	On Additions & Sales	Total Dep for the period	Deletion on Sale	Short Dep. of past yrs.	Upto	As on	31.03.2023
1	Plant and Machinery	15	6%	2,484.89	132.45	-	2,617.34	1,827.08	149.09	157.29					1,982.53	657.81	634.81	
2	Factory Premises and Weighbridge	30	3%	49.58	-	-	49.58	24.71	1.57	1.57				26.28	24.87	23.30		
3	Motor cars, Trucks and dumpers, etc	10	10%	311.23	-	-	311.23	183.49	-	-				304.85	8.29	6.38		
4	Furniture and Other equipments	8	12%	191.78	196.42	-	388.20	295.10	10.13	10.13				185.72	16.13	202.49		
5	Office equipments	5	19%	59.96	59.03	-	118.99	59.96	(3.95)	(3.92)				56.03	-	62.95		
6	Computers	3	32%	59.81	2.11	-	61.92	56.48	0.61	0.61				57.08	3.33	4.84		
	Grand Total			3,157.24	390.02		3,547.26	2,446.81	165.66	165.68				2,612.49	710.43	934.77		

Note 1 :- No Depreciation has been provided on the assets to the extent of GST claimed

Note : 3

Non Current Investments

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
(A) Non Trade Investments- Quoted		
1 4100 Equity Shares of Canara Bank	23.37	10.91
2 Investments under Portfolio Management Scheme	146.58	84.56
Sub Total (A)	169.95	95.48
(B) Non Trade Investments- Un Quoted		
1 HGCL - Niraj Supreme Infrastructure Pvt Ltd	0.24	0.24
2 13,500 unsecured debentures of Rs. 10,000/- each (Interest @ 8% per annum)	1,350.00	1,350.00
Sub Total (B)	1,350.24	1,350.24
(C) Investment in shares of Subsidiary Company		
Niraj Consulting Group Ltd- 7,450 Shares of Rs.10 each fully Paid up	0.745	0.745
Niraj Build India Ltd- 7,450 Shares of Rs. 10 each fully Paid up (Niraj Cement Structurals Limited holds 74.5% equity shares)	0.745	-
Sub Total (C)	1.49	0.745
Total Non Current Investments	1,521.68	1,446.46

Disclosure

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Unquoted Investment		
Book Value	1.73	0.99
Quoted Investment		
Cost	144.60	155.06
Market Value	164.52	96.23

Note : Investment have been classified as Fair Value through Profit or Loss (FVTPL) on the date of transition and fair value changes after the date of transition have been recognised in Profit or Loss.

Note : 4

Long Term Loans and Advances (Unsecured, considered good unless stated otherwise)

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Loan to subsidiary		
Loan to Subsidiary Company	57.44	-
Other Loans and Advances		
i Other / Site Advances	58.83	52.21
ii Long Term Advances against Bank Guarantee	-	144.22
Total Long Term Loans and Advances	116.26	196.43

Note : 5

Other Non Current Assets

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
I Security Deposits	731.34	711.79
ii Balances with government authorities		
(a) Income tax (Net of provision) (Refer note 35)	2,091.06	1,833.72
(b) GST & Others (Refer Note 35)	379.04	262.60
Total Other Non Current Assets	3,201.44	2,808.11

Note: 6

Deferred Tax Assets

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Timing difference for the current year - (Liabilities) / Assets	-	32.01
Deferred tax (Liabilities) / Assets -Opening Balance	47.17	15.16
Total Deferred Tax Assets	47.17	47.17

Note : 7

Inventories (As taken, valued and certified by management)

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Work-in-progress	327.19	265.86
Stock in Trade	336.58	-
Total Inventories	663.77	265.86

Note : 8

Trade Receivables (Unsecured considered good, unless stated otherwise) (refer note 38)

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
(i) Outstanding for a period over six months from the due date		
Considered Good	5,211.02	4,740.17
Considered Doubtful	716.53	716.53
Less: Expected Credit Loss	(716.53)	(716.53)
	5,211.02	4,740.17
(ii) Others		
Considered Good	505.69	5,465.93
Considered Doubtful	-	-
Total Receivables	5,716.71	10,206.10

Note : Trade receivables outstanding for over six months are slow moving and are subject to the outcome of arbitration and/or reconciliation proceedings arising out of various Contractual obligations and are considered good and realisable by Management.

Figures in Lakhs (₹)

Particulars	Outstanding for a period					Total
	Less than 6 Months	6 Months to 1 Year	1 year to 2 Years	2 Years to 3 Years	More Than 3 Years	
Year ended March 2024						
Undisputed Trade Receivables - Considered Good	505.69	3,257.23	285.13	-	1,668.66	5,716.71
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Total Receivables	505.69	3,257.23	285.13	-	1,668.66	5,716.71
Year ended March 2023						
Undisputed Trade Receivables - Considered Good	5,465.93	1,928.57	1,157.48	639.29	-	9,191.27
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	298.30	298.30
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	716.53	716.53
Total Receivables	5,465.93	1,928.57	1,157.48	639.29	1,014.83	10,206.10

Note : 9

Cash & Bank Balances

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
a Cash & Cash Equivalents		
i Balances with Bank In Current Accounts	54.84	469.35
ii Cash in Hand	83.21	34.46
Sub Total (a)	138.05	503.81
b Other Bank Balances		
i Deposits- Margin money (Refer note below) having maturity period up to 12 months	2,155.59	1,776.60
ii Earmarked Balances (unpaid dividend accounts)	0.75	0.75
Sub Total (b)	2,156.34	1,777.36
Total	2,294.39	2,281.16

Note : Deposits- Margin money with bank represents balance in Fixed deposit accounts with bank 'having fixed maturity period, subject to renewal as per requirement to be a security.

Note : 10

Figures in Lakhs (₹)

Short term Loans and (Unsecured, considered good unless stated otherwise)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Site Advances (refer note no. 38)	6,081.42	9,034.91
Less: Expected Credit Loss	-	461.00
	6,081.42	8,573.91
Staff Advances	18.71	23.82
Advances to creditors (refer note no. 38)	1,902.40	1,562.30
Interest Receivable	-	201.20
Disputed Payments against Contracts (Refer Note 34)	-	3,178.66
Total	8,002.53	13,539.90

The Company recognises the Expected Credit Loss (ECL) model for the financial assets which are not fair value through Profit and Loss Account.

Note : 11

Other Current Assets

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Pre Paid Expenses	31.61	2.28
Total	410.65	2.28

Note : 12

Share Capital

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Authorised 4,20,00,000 Equity Shares of Rs.10/- each	4,200.00	4,200.00
Issued, subscribed and Paid up 4,01,55,300 Equity Shares of Rs. 10/- each fully paid up	4,015.53	4,015.53
Total	4,015.53	4,015.53

Note :

- Company has not made any non cash allotment/ Bonus issue nor bought back any share during the last five years.
- None of shareholder(s) of Company is it's holding company, ultimate holding company, subsidiaries, associates of the holding company or associates of the ultimate holding company for current year and/or previous year.
- There are no unpaid calls from any director or officers of the company for current and previous year.

Terms / Rights attached to equity shares :

i Voting :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

ii Liquidation :

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii Dividend : The Board of Directors do not propose dividend for financial year 2023-24

Disclosure relating to shareholder holding more than 5%

(Previous years figure shown in brackets)

Sr. no	Name of Shareholder		No. of Shares held	% of Holding
i	Bylan-Niraj Infra Project Private Limited	Current Year	1,00,00,000	24.90%
		(Previous Year)	(1,00,00,000)	(24.90%)
ii	Gulshan Vijaykumar Chopra	Current Year	39,40,946	9.81%
		(Previous Year)	(39,40,946)	(9.81%)
iii	Dileep Kumar Singh	Current Year	43,37,577	10.80%
		(Previous Year)	(43,47,103)	(10.83%)
iv	Chem Logistic & Infra Pvt Ltd	Current Year	88,97,708	22.15%
		(Previous Year)	(88,97,708)	(22.15%)
Total Current Year			2,71,76,231	67.70%
Total (Previous Year)			(2,71,85,757)	(67.70%)

Details of Promoters' share holding at the end of the Year

Sr.No.	Name of the Promoter	2023-24		2022-23		Movement during the Year
		No of Shares Held	%	No of shares Held	%	
1	Mr.Gulshan Chopra	39,40,946	9.81	39,40,946	9.81	-
2	Ms. Aishwarya G Chopra	15,00,000	3.73	15,00,000	3.73	-
3	Mrs. Pooja G Chopra	15,00,027	3.73	15,00,027	3.73	-
4	Mr. Siddhanth G Chopra	15,00,000	3.73	15,00,000	3.73	-
5	Mr. Vijaykumar R Chopra	6,86,551	1.70	6,86,551	1.70	-
6	Mrs. Asha V Chopra	6,13,300	1.52	6,13,300	1.52	-

Figures in Lakhs (₹)

Reconciliation of number and amount of equity shares

Previous years' figures are shown in brackets

Particulars	As at 31 st March 2024	
	No. of Shares	Amount in ₹
Opening Balance	4,01,55,300	4,015.53
(previous year)	4,01,55,300	4,015.53
Add: Preferential issue during the year	-	-
(previous year)	-	-
Less: Redeemed/ buy back during the year	-	-
(previous year)	-	-
Total (Current year)	4,01,55,300	4,015.53
Total (Previous year)	(4,01,55,300)	(4,015.53)

Note : 13 Other Equity

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
a) Profit and Loss Account		
Opening Balance	-	-
Add : Profit during the year transferred	974.13	432.28
Less : Transferred to General Reserves	974.13	424.83
Less: Transferred to Non Controlling Interest	-	(7.45)
Closing Balance	-	-
b) Securities Premium Account		
Opening Balance	9,996.45	9,996.45
Add : Additions during the year	-	-
Closing Balance	9,996.45	9,996.45
c) General Reserve		
Opening Balance	3,635.04	3,926.74
Add : Transfer from P & L A/c	974.13	424.83
Less : Earlier years adjustment	3,379.70	(716.53)
d) Non Controlling Interest	1,229.47	3,635.04
Opening Balance	6.19	(1.27)
Additions during the Year	(0.19)	7.45
Add: Profit /(Loss)	-	-
Closing Balance	6.00	6.19
Total	11,231.92	13,637.64

Note : 14 Long Term Borrowings

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Secured		
i Term Loan - From Bank	-	-
ii Term Loan - Others (refer note below)	57.44	25.32
Total	57.44	25.32

Note : 15 Long Term Provisions

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
(a) Provision for employee benefits Gratuity (unfunded)	33.49	28.33
Total	33.49	28.33

Note : 16 Short Term Borrowings

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2023 ₹	For the year ended 31 st March 2022 ₹
Secured		
i) Bank Overdraft / Cash credit (refer note (i) below)	14.98	172.68
ii) Short Term Borrowings from Financial Institution (Refer Note (ii) Below)	-	2,420.00
Total	14.98	2,592.68

- i) Overdraft / Cash credit loan from ICICI Bank Ltd.
- ii) The above facility from Capsave Finance Private Limited is secured by unconditional and irrevocable bank guarantees from subcontractors of the company, duly assigned in favour of financial institution and personal guarantee of Mr. Gulshan Chopra.

Note : 17

Trade Payables

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Sundry Creditors (Refer Note 39)	1,943.31	3,853.29
Total	1,943.31	3,853.29

In absence of complete information from the vendors with regards to their registration (filling of Memorandum) under The Micro, Small and Medium Enterprises Development Act, 2006. (27 of 2006), the Company is unable to compile the full information required to be disclosed herein under section 22 of the said Act.

Particulars	Less than 1 Year	1 year to 2 Years	2 year to 3 Years	3 Years and above	Total
As at 31st March 2024					
MSME	-	-	-	-	-
Others	1,943.31	-	-	-	1,943.31
Disputed - MSME	-	-	-	-	-
Disputed Others	-	-	-	-	-
Total	1,943.31	-	-	-	1,943.31
As at 31st March 2023					
MSME	-	-	-	-	-
Others	3,852.96	-	0.33	-	3,823.29
Disputed - MSME	-	-	-	-	-
Disputed Others	-	-	-	-	-
Total	3,852.96	-	0.33	-	3,823.29

Note : 18 Other Current Liabilities

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Unpaid dividends	0.76	0.76
Security Deposit	11.00	11.00
Advances against Subcontractor	4,685.43	3,761.12
Outstanding Liability	10.15	-
Statutory dues payable (Refer note 39)	44.10	73.34
Disputed Contract Receipts (Refer Note 38)	106.89	3,285.55
Total	4,858.34	7,131.79

Note : 19 Short Term Provisions

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Gratuity (short term)	9.88	4.65
Other Provisions	1.07	-
Income Tax AY 23-24 (Provision)	330.20	250.00
Total	341.15	254.66

Note : 20

Revenue from Operations

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Contract Receipt	20,421.52	21,332.49
Contract Receipt Joint Ventures	25,856.24	37,917.57
Other Operative revenues	807.67	1,361.90
Total	47,085.43	60,611.97

Note : 21

Other Income

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Interest on Bank Deposits	136.38	71.84
Interest Income From Debentures	108.00	108.00
Processing Fees & Other Charges	475.13	213.57
Interest Refund on Income Tax Refund	-	5.72
Profit On Sale of Investment	35.33	-
Unrealised Gain On Investment	20.18	5.82
Total	775.02	404.94

Note : 22

Construction and Other Direct Operating Expenses

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Materials Purchase	297.91	674.15
Less: Stock Transist	(297.91)	-
Sub total	-	674.15
Joint Venture Expenses	25,856.24	37,917.57
Sub Contracting Charges	18,522.12	19,838.13
Transport Charges	-	2.08
Electricity Charges	9.59	5.60
Factory Expenses	-	0.82
Water Charges	1.48	2.38
Total	44,389.42	58,439.91

Disclosure for value of Imported and Indigenous Raw materials and spare parts and components and consumed and % thereof - Rs NIL (Previous Year Rs NIL)

Note : 23

Changes in Inventories of Work-in Progress

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Closing stock	336.58	265.86
Opening stock	265.86	532.27
Changes in Inventories of Work-in Progress	(70.72)	266.41

Note : 24

Employee Benefits Expenses

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Salaries	129.27	94.45
Director Remuneration	6.49	5.95
Contributions to Provident fund / Gratuity	0.57	2.50
Staff welfare expenses	41.57	34.18
Total	177.90	137.08

Disclosure as per Accounting Standards AS 15

Defined Contribution plan : Company contribution to Provident Fund is charged to the profit and loss account of the year when the contributions to the respective fund are due.

Defined Benefit Plan : Gratuity liabilities are provided for based on actuarial valuation. The actuarial valuation is done on Projected Unit Credit Method.

Actuarial gains or losses are recognized immediately in the statements of the profit and loss account as income or expense.

The assumptions, workings based on which gratuity liability is recognized and provided/reversed for is as below :

A) Assumptions

Particulars	Details
Discount rate	7.16%
Salary escalation rate	10%
Rate of return (expected) on plan assets	NIL as no fund
Withdrawal/Attrition rate	5%
Benefits	As per Gratuity Act
Expected average remaining service	8.43
Retirement age :	58 Years

B) Amounts to be recognized in the balance sheet:

Figures in Lakhs (₹)

Particulars	Amount (Rs.)
PVO at the end of the year	41.98
Fair value Plan assets at the end of the year	-
Funded status	(41.98)
Unrecognised actuarial gain / (loss)	-
Net Assets / (Liabilities)	(41.98)

C) Expense recognized in the statement of Profit and Loss:

Figures in Lakhs (₹)

Particulars	Amount (Rs.)
Current Service Cost	5.53
Interest cost	2.15
Expected Return on Plan Assets	-
Net Actuarial Gain/(Loss) recognized for the year	-
Expense/(income) to be recognized in the statement of Profit and Loss	7.68

D) Movements in the Liability recognized in Balance Sheet :

Figures in Lakhs (₹)

Particulars	Amount (Rs.)
Opening Net Liability	32.41
Expenses/(reversal of earlier provision) as above	7.88
Contribution paid	-
Other Comprehensive Income	1.90
Closing Net Liability	41.98
Closing Current Liability	9.88
Closing Non Current Liability	32.10

Note : 25 Finance Costs

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Interest Expenses	22.87	47.79
Bank Charges	4.00	0.30
Total	26.87	48.10

Note : 26 Other Expenses

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Advertisement & Sales Promotion	2.05	6.04
Auditor's Remuneration	12.80	12.25
Conveyance	7.72	6.56
Directors Sitting Fees	0.98	0.99
Donation	13.16	2.17
Insurance	33.16	46.21
Membership & Subscription	22.65	22.61
Postage, Telegram & Courier	1.44	1.16
Office Expenses	3.12	-
Printing and Stationery	3.54	3.83
Professional Charges	320.19	182.13
Rent Rates and Property Tax	29.07	30.69
Registration, Tender Fees, Listing Fees & Legal Charges	8.76	4.15
Repairs and Maintenance others	438.64	448.55
Security Charges	11.81	11.58
Telephone /Fax Charges	4.19	2.08
Travelling Expenses	47.65	50.28
Other Misc. Exp	5.05	0.29
Preliminary Expenses w/off	13.16	0.06
Late Payment Fees	10.47	13.39
Interest and Penalties	0.04	-
Annual Custody fees	0.08	-
Profession Tax -Company	0.05	-
Actuarial valuation (Gratuity)	0.05	-
TOTAL	986.73	845.01

Note : 27 Disclosures of details of Auditors Remuneration:

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Statutory Audit fees	12.80	12.00
Total	12.80	12.00

Note : 28 Disclosures of details of Managerial remuneration:

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Salaries & Allowance	6.49	6.95
Director's Sitting Fees	0.99	0.99
Total	7.47	7.94

Note : 29 Disclosure of earning and expenditure in foreign currency

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Earning in foreign currency	Nil	Nil
Total	Nil	Nil
Expenditure in foreign currency Travelling Expenses	Nil	Nil
Total	Nil	Nil

Note : 30 Disclosure of Foreign currency dividend remittances :

Figures in Lakhs (₹)

Sr. No	Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
1	Dividend Remittance	Nil	Nil
2	No. of Non-Resident Shareholders	79	62

Note: 31 Disclosure of Transactions with Related Parties

Disclosure of transactions with related parties as required by Ind AS 24 issued by the Institute of Chartered Accountants of India are as follows

Particulars of Joint Ventures and /or entities and/or concerns where control exists	NAME OF PARTY
Jointly Controlled Operations	1 Niraj - SCPL JV
	2 Niraj- Mahavir JV
	3 RKD- Niraj JV
	4 Niraj-SMIPL JV
	5 Niraj-Patel JV
	6 Niraj - Babul Nath JV
	7 NSR JV
	8 Niraj - Shivsai JV
	9 Niraj - Jandu JV
	10 Niraj - Azamul Houque JV
	11 Niraj- S & K JV
	12 Niraj Force JV
Subsidiary Company	1 Niraj Consulting Group Limited
	2 Niraj Build India Limited

Key Management Personnel

Sr. No.	Name of the Personnel	Role in the Company	Remark
1	Mr Vinay Kumar Ghuwalewala	Chief Financial Officer	
2	Mr Vishram P Rudre	Managing Director	
2	Mr Sudhakar B Tandale	Whole Time Director	
2	Mr Anil Jha	Company Secretary	

The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company which has been relied upon by the auditors

Disclosure of related parties transactions as per IndAS-24 Financial Year 2023-24 Figures in Lakhs (₹)

Transactions during the year	Name of the Party	Kay Managerial Personnel	Relatives of the key Managerial Personnel	Associates & JV / Subsidiary Company	Associates in which key Managerial personnel may have significant Interest
Contract Receipts	Niraj - SCPL JV			87.32	
	Niraj- Mahavir JV			2,912.77	
	RKD- Niraj JV			624.14	
	Niraj-SMIPL JV			6.00	
	Niraj-Patel JV			5,689.24	
	Niraj- Babulnath JV			2,942.92	
	Niraj - Shivsai JV			499.35	
	Niraj - Jandu JV			10,751.88	
	Niraj- S and K JV			1,907.07	
	Niraj Force JV			1,135.17	
Managerial Remuneration	Mr. Vishram Rudre	3.28			
	Mr. Sudhakar Tandale	3.21			
Sub Contracting Charges	Niraj - SCPL JV			85.61	
	Niraj- Mahavir JV			2,765.64	
	RKD- Niraj JV			603.89	
	Niraj-SMIPL JV				
	Niraj-Patel JV			5,574.62	
	Niraj- Babul Nath JV			2,874.64	
	Niraj - Shivsai JV			486.43	
	Niraj - Jandu JV			10,503.98	
	Niraj- S & K JV			1,852.43	
	Niraj Force JV			1,108.99	
Salaries and Allowances	Mr. Anil Jha	6.00			
	Mr. Vinay Kumar Ghuwalewala	12.00			
Accounts Receivable	Niraj - SCPL JV			-	
	Niraj- Mahavir JV			34.64	
	RKD- Niraj JV			361.70	
	Niraj-SMIPL JV			110.97	
	Niraj-Patel JV			20.65	
	Niraj- Babul Nath JV			91.21	
	NSR JV			184.99	
	Niraj - Shivsai JV			79.41	
	Niraj - Jandu JV			82.94	
	Niraj - Azamul Houque JV			2.85	
Accounts Payable	Niraj - SCPL JV			0.17	
	Niraj- S & K JV			2.40	
	Niraj Force JV			0.78	
Loan Given to Subsidiary Company	Niraj Consulting Group Ltd.			28.35	
	Niraj Build India Ltd.			1.51	

Disclosure of related parties transactions as per IndAS-24 Financial Year 2022-23 Figures in Lakhs (₹)

Transactions during the year	Name of the Party	Kay Managerial Personnel	Relatives of the key Managerial Personnel	Associates & JV / Subsidiary Company	Associates in which key Managerial personnel may have significant Interest
Contract Receipts	Niraj - SCPL JV			190.06	
	Niraj- Mahavir JV			1,552.91	
	RKD- Niraj JV			2,055.76	
	Niraj-SMIPL JV			291.18	
	Niraj-Patel JV			7,325.16	
	Niraj - Babul Nath JV			10,679.79	
	NSR JV			408.50	
	Niraj - Shivsai JV			612.95	
	Niraj - Jandu JV			14,469.77	
	Niraj - Azamul Hoque JV			331.49	
Managerial Remuneration	Mr. Vishram Rudre	3.05			
	Mr. Sudhakar Tandle	2.81			
Sub Contracting Charges	Niraj - SCPL JV			190.06	
	Niraj- Mahavir JV			1,552.91	
	RKD- Niraj JV			2,055.76	
	Niraj-SMIPL JV			291.18	
	Niraj-Patel JV			7,325.16	
	Niraj - Babul Nath JV			10,679.79	
	NSR JV			408.50	
	Niraj - Shivsai JV			612.95	
	Niraj - Jandu JV			14,469.77	
	Niraj - Azamul Hoque JV			331.49	
Salaries and Allowances	Mr. Anil Jha	4.45			
	Mr. Vinaykumar Ghuwalewala	12.00			
Accounts Receivable	Niraj- Mahavir (JV)			91.50	
	RKD- Niraj (JV)			40.20	
	Niraj - SMIPL (JV)			417.87	
	Niraj- Shivsai (JV)			25.26	
	Niraj - Babul Nath JV			264.74	
	Niraj - Azamul Hoque JV				
	Niraj-Patel (JV)			89.24	
	Niraj- Jandu (JV)			76.53	
	NSR JV			230.45	
Accounts Payable	Mr. Gурpur Ramdas Kamath	0.04			
Loan Given to Subsidiary Company	Niraj Consulting Group Limited			25.32	

32 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 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.

33 "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 year, the company has provided Rs.4243.58Lakhs as Expected Credit Loss (ECL), has written off in the financial statement and Rs.3379.70 Lakhs has been transfer from General Reserve & surplus & Net Balance Rs. 863.88 Lakhs as an Expected Credit Loss As per management explanation, the receivable and advance of

Rs.2116.73 Lakhs is in dispute and for balance receivable and advances, the management is following up with the parties and is hopeful for recovery. But in the absence of adequate basis/ supporting documents, we are unable to comment on the measurement of carrying amount of all the financial assets appearing in the financial statements as on 31st March, 2024."

- 34** In the year ended 31st March, 2024, 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 dispute.
- 35** 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. 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.

36 Contingent Liabilities and Provisions (to the extent not provided for) Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
1. Contingent Liabilities		
a) Income Tax Demands	1,699.43	1,699.43
Total	1,699.43	1,699.43

Name of the Statute	Nature of Dues	Amount (Rs in Lakhs)	Period to which the demand relates	Forum where the dispute is Pending
Income Tax Act, 1961	Income Tax (Previous Year)	445.49 (445.49)	2009-10	CIT (A) Mumbai
Income Tax Act, 1961	Income Tax (Previous Year)	474.06 (474.06)	2010-11	CIT (A) Mumbai
Income Tax Act, 1961	Income Tax (Previous Year)	431.74 (431.74)	2011-12	CIT (A) Mumbai
Income Tax Act, 1961	Income Tax (Previous Year)	348.14 (348.14)	2012-13	CIT (A) Mumbai
Income Tax Act, 1961	Income Tax (Previous Year)	291.28 (291.28)	FY 2020-21 AY 2021-22	CIT (A) Mumbai
Income Tax Act, 1961	Income Tax (Previous Year)	74.80 (74.80)	FY 2016-17 AY 2017-18	CIT (A) Mumbai
Total	Income Tax (Previous Year)	2,065.51 (2,065.51)		

37 Earning Per Share Figures in Lakhs (₹) Except EPS

Particulars	For the year ended 31 st March 2024 ₹	For the year ended 31 st March 2023 ₹
Profit after taxation as per Books - Amount in Rs	1,030.13	401.88
Number of equity shares outstanding during the year	4,01,55,300	4,01,55,300
Nominal Value of share	10.00	10.00
Basic EPS (Rs)	2.57	1.00
Calculation of Diluted EPS		
Profit after taxation as per Books - Amount in Rs	1,030.13	401.88
Weighted Average Number of equity shares outstanding during the year	4,01,55,300	4,01,55,300
Diluted EPS	2.57	1.00

38 Details of pending litigation / arbitration claims

Company's claim for work done, material supply, final bill claims, retentions, mobilisation/ material advances given, receivables, etc is amounting to Rs.2116.73 Lakhs, which is under arbitration.

39 Trade payables, Trade receivables, Advances received, Advances given, GST Payable / input credit and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same

40 In the opinion of the Board, except otherwise stated all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated. The provision for current liabilities and other liabilities is adequate and not in excess of amount reasonably necessary.

41 The Statement has been prepared in accordance with companies (Indian Accounting Standards) Rules,215 (ind AS) prescribed under section 133 of the companies Act,2013 and other recognized accounting practices and policies to the extent applicable

42 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

43 Company has booked turnover and costs related to joint venture entities and partners in the books of account. However the whole projects have been handled by joint venture entities and related TDS and GST complied by Joint venture entities.

44 The Inventory of Rs. 489.49 Lacs is in respect of ongoing Projects and includes unceritfied work. This being a technical matter, we have relied on the certificate of work in progress certified by the management of the company.

45 The Company have a program of verification to cover all the items of fixed assets in a phased manner, Fixed assets were physically verified by the management during the year.

46 The ratios for the years ended 31st March, 2024 and 31st March, 2023 are as follows

Particulars	Numerator	Denominator	FY 2023-24	FY 2022-23
Current Ratio	Current Assets	Current Liabilities	2.34	1.91
Return on Equity Ratio	Net Profit after tax	Total Shareholder's Equity	6.74%	2.28%
Net Profit Ratio	Net Profit after tax	Total Credit Sales	2.19%	0.66%
Return on Capital Employed	Earning before Interest and tax	Capital Employed	8.26%	3.60%
Return on Investments	Income generated from Investments	Time weighted average investments	8.65%	7.99%
Debt Equity Ratio	Borrowing	Total Shareholder's Equity	0.00	0.15
Debt Service Coverage Ratio	Earning available for Debt Services	Debt Services	81.49	0.23
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	98.42	142.64
Trade Receivable Turnover Ratio	Net Annual Credit Sales	Average Accounts Receivables	5.93	6.74
Trade Payable Turnover Ratio	Net Credit Purchases	Average Accounts Payables	15.52	17.05
Net Capital Turnover Ratio	Net Annual Credit Sales	Working Capital	4.95	4.84

47 CSR Expenditure

Gross amount required to be spent during the year Rs. 7.77 Lakhs (previous year Rs. Nil). Amount spent during the year Rs. 8.00 Lakhs(previous year Rs. Nil) as detailed hereunder:

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Promoting Education	8.00	-
Total	8.00	-

48 RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables. The Company has exposure to the following risks arising from financial instruments:

- a) Credit Risk
- b) Liquidity Risk
- c) Market Risk

Risk Management Framework: The Company's Board of Directors has overall responsibility for establishment of the Company's risk management framework. The Management is responsible for developing and monitoring the Company's risk management policies, under the guidance of the Audit Committee. The Management identifies, evaluates and analyses the risks to which the Company is exposed to and set appropriate mitigation measures and controls to monitor such risk and adherence to limits. The Management periodically reviews its risk policy and systems to assess need for changes in the policies to adapt to the changes in the market conditions and aligns the same to the business of the Company. The Management, through its interaction and training to concerned employees, aims to maintain a disciplined and constructive control environment in which concerned employees understand their roles and obligations. The Audit Committee oversees how the Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks to which the Company is exposed. The Audit Committee is assisted in its role by the internal auditor, wherever required. Internal auditor undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

- a) **Credit Risk:** Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions, foreign exchange transactions and other financial instruments. The Company has adopted a policy of only dealing with counterparties that have sufficiently high credit standards and financial strength. The Company's exposure and credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions is reasonably spread amongst the several counterparties. Credit risk arising from derivative financial instruments and other balances with banks is limited, and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the reputed credit rating agencies. As regards, credit risk for investment in mutual funds, the Company limits its exposure to credit risk by investing mainly in debt schemes issued by the mutual funds, wherein the fund manager invests assets under the Management in highly rated instruments, which are of high credit ranking from rating agency like CRISIL or the equivalent rating agency. The Company monitors changes in credit risk by tracking published external credit ranking. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties from time to time. Credit risk from trade receivables is managed by the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are mainly from stockist, distributors and direct customers, and are mostly non-interest bearing. Trade receivables generally ranges from 30 days to 180 days credit term. Credit limits are established for customers based on internal criteria and any deviation in credit limit requires approval of Head of the Department depending upon the quantum and overall business risk. Majority of the customers have been doing business with the Company for more than 3 years, and they are being monitored by individual business managers who deals with those customers. The Management monitors trade receivables on regular basis and takes suitable action, where needed, to control the receivables crossing set criterias/limits. Also, in case of international business, particularly new customers, the Management reviews the business risk by evaluating economic situation of the country and the customers, and generally starts the relation either on advance payment or on the basis of confirmed irrevocable Letter of Credit. The Management does an impairment analysis at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Further, the Company's customer base is widely distributed both economically as well as geographically and, in view of the same, the quantum risk also gets spread across wide base, and hence, the Management considers risk with respect to trade receivable as low. "
- b) **Liquidity Risk:** Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity

position and deploys a robust cash management system. The Company has an established liquidity risk management framework for managing its short-term, medium term and long-term funding, and liquidity management requirements. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash or cash equivalent available to meet all its normal operating commitments in a timely and cost-effective manner. Working capital requirements are adequately addressed by internally generated funds. Trade receivables are kept within manageable levels. The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities over the next three to six months."

- c) Market Risk: Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risks:
- I. Interest Rate Risk and,
 - ii. Equity Price Risk. Financial instruments affected by market risk include borrowings, trade payables, investments, trade receivables, loans and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.
- I) Interest Rate Risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
- ii) Equity Price Risk: The Company does not have any material exposure to equity price risk, as there is no major investment in equity, except in its own subsidiaries, and accordingly, exposure to risk of changes in price is very low.

The accompanying notes 1 to 48 are integral part of the financial statements

In terms of our report attached.
For Chaturvedi Sohan & Co.
Chartered Accountants
FRN : 118424W

Vivekanand Chaturvedi
Partner
M.No: 106403
UDIN: 24106403BKBFGM7972

Place : Mumbai
Date : 23rd May 2024

For and on behalf of the Board of Directors

Vishram P Rudre
Managing Director
DIN 08564350

Vinay Kumar Ghuwalewala
Chief Financial Officer

Place : Mumbai
Date : 23rd May 2024

Sudhakar B Tandale
Whole Time Director
DIN 09083084

Anil Jha
Company Secretary &
Compliance Officer



Engineers & Contractors

Niraj Cement Structurals Limited

REGISTERED OFFICE

Niraj House, Sunder Baug,
Near Deonar Bus Depot.

Chembur (East), Mumbai - 400088.

Phone: +91 22 66027100, Fax No: +91 22 2551 8736

Email ID: cs@niraj.co.in, **Website:** www.niraj.co.in