

27th Annual Report

Value
Investment



Engineers & Contractors

Niraj Cement Structurals Limited

Concrete Ideas for Better Living

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

Mrs. Dimple Deepak Geruja
Independent Director

Mr. Ratan Umesh Sanil
Independent Director

Mr. Partha Sarathi Raut
Independent Director

Mrs. Kavita Suresh Hindia
Independent Director

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
(FRN. S2020MH767400)

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

Unit No 820 to 825, The Epicentre,
Dukes Horizon, ST Road,
Chembur, Mumbai- 400088
Tel. : +91 22 2551 3541 / 6602 7100
E-mail : cs@niraj.co.in
Website : www.niraj.co.in

REGISTRAR & TRANSFER AGENTS

MUFG 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 SEVENTH (27TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF NIRAJ CEMENT STRUCTURALS LIMITED WILL BE HELD ON MONDAY, 29TH SEPTEMBER, 2025 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 AT UNIT NO. 820 TO 825, COMMERCIAL BUILDING, WADHWA, DUKES HORIZON, PEPSI COMPANY, OFF. SION TROMBAY ROAD, NR. R K STUDIO, D G PATIL ROAD, MUMBAI - 400088:

ORDINARY BUSINESS:

- Adoption of Audited Standalone & Consolidated Financial Statements and Auditor's Reports thereon for the Financial Year ended on 31st March, 2025.**

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

“**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- Re-Appointment of Mr. Vishram Pandurang Rudre (DIN: 08564350) as a Director, liable to retire by rotation, who has offered herself for re-appointment.**

*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 152(6) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, Mr. Vishram Pandurang Rudre (DIN: 08564350), who is liable to retire by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the Company.”

SPECIAL BUSINESS:

- Ratification of the remuneration of the Cost Auditors of the Company for the Financial Year 2025-26.**

*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 2025-26 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 hereby ratified, confirmed and approved.”

- Appointment of Secretarial Auditors of the Company and fixing their remuneration.**

*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 24A the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and provisions of Section 204 of the Companies Act, 2013 (“Act”) read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, pursuant to the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for appointment of M/s. Abhay Kumar Pal & Co. (formerly known as AJP & ASSOCIATES) a peer reviewed firm (FRN. S2020MH767400) a peer reviewed firm of Company Secretaries, as the Secretarial Auditors of the Company for the first term for a period of 5 (five) consecutive years from the financial year 2025-26 to financial year 2029 - 2030, on such terms & conditions, including remuneration as may, be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorised by the Board).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees) be and are hereby authorised to do all such acts, deeds, matters, things and to take all such steps as may, be considered necessary or expedient, including the power provided under the Companies Act, 2013 and the Listing Regulations, to filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

- To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder the consent of the members on the Company be and is hereby accorded to the Board of Directors to, inter alia, (a) give any loan to any person(s) or other body corporate(s);(b)give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to

be made or given by the Company, from time to time, shall not exceed, at any time Rs. 500 Crores (Rupees Five Hundred Crores Only) over and above the limit of sixty per cent of the paid up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committees) is authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution, and to settle any question or doubt that may arise in relation thereto.”

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 – SPPL 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 – SPPL 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 2025-26 to financial 2029-30, individually and/or aggregate upto an amount not exceeding Rs. 200 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.”

7. Approval of Material Related Party Transaction with M/s. Jeet-Niraj 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. M/s. Jeet-Niraj 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 2025-26 to financial 2029-30, individually and/or aggregate upto an amount not exceeding Rs. 300 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, 2025

Place: Mumbai

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

Registered Office:

Unit No 820 to 825, The Epicentre,
Dukes Horizon, ST Road, Chembur,
Mumbai- 400088.

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 27th Annual General Meeting of the Company will be held on Monday, 29th September, 2025 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, MCA General Circular No. 09/2023 dated 25th September, 2023 and MCA General Circular No. 09/2024 dated 19th September, 2024 and SEBI Circular dated 12th May, 2020 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 and SEBI Circular dated 3rd October, 2024.
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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://niraj.co.in/agm-postal-ballot/>. 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. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
10. 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 2024-25 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.
11. The Register of Members of the Company will remain closed from 21st September, 2025 to 29th September, 2025 (both days inclusive).
12. 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, MUFG 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.
13. Members are requested to provide their e-mail ID to the Registrars, MUFG 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.
14. Electronic copy of Annual Report for the year 2024-25 and Notice of the 27th 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.

15. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

I. The remote e-voting period begins on Monday, 26th September, 2025 at 9:00 A.M. and ends on Wednesday, 28th September, 2025 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. 22nd September, 2025 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 22nd September, 2025.

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:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 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 data-bbox="1177 1346 1481 1529" style="text-align: right;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



Type of shareholders	Login Method
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 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.

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 website.

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.
- 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - 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:

- Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- 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.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- Now, you will have to click on “Login” button.
- 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.nsdl.com to reset the password.

In case 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.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mrs. Veena Suvarna at evoting@nsdl.com

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

(Company email id). 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 December 9, 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, 2025
Place: Mumbai**

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

Registered Office:

Unit No 820 to 825, The Epicentre,
Dukes Horizon, ST Road, Chembur,
Mumbai- 400088

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, 2026.

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

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on 13th August, 2025, based on the recommendation of the Audit Committee, after evaluating and consideration various factors such as industry experience, competency of the secretarial auditor, efficiency and quality in conduct of secretarial audit, independent assessment etc., had approved the appointment of M/s. Abhay Kumar Pal & Co. (formerly known as AJP & ASSOCIATES), Peer Reviewed Firm of Company Secretaries in Practice (ICSI Firm Registration Number: S2020MH767400 as the Secretarial Auditors of the Company for a terms of 5 (Five) consecutive years for an Audit period of 5 years commencing from FY 2025-26 till FY 2029-2030 subject to the approval of the Members.

Brief Profile of M/s. Abhay Kumar Pal & Co.:

M/s. Abhay Kumar Pal & Co. ("AKP") a Practicing Company Secretaries, is a Peer Reviewed firm known for its consistent delivery of strategic, research-driven and tailor-made corporate advisory solutions. With deep expertise in Corporate Laws, SEBI Regulations, the Insolvency and Bankruptcy Code, and Compliance Management the firm is well equipped to conduct comprehensive Secretarial Audits in accordance with Section 204 of the Companies Act, 2013. Led by CS Abhay Kumar J. Pal, a Fellow Member of the Institute of Company Secretaries of India (ICSI), AKP brings strong experience in advising businesses across sectors such as Real Estate, Infrastructure, Finance, and Technology etc. With a client-centric approach and an unwavering commitment to integrity, excellence, and innovation AKP continues to be a trusted partner for businesses navigating complex regulatory and governance frameworks.

The Board has considered the appointment of AKP as Secretarial Auditor in view of the firm's established expertise in corporate legal advisory, particularly in SEBI regulations and compliance management. Under the leadership of CS Abhay Kumar J. Pal, who possesses wide-ranging cross-sectoral experience, the firm is well-positioned to conduct a thorough, insightful, and value-driven Secretarial Audit. Given its ability to deliver compliance-focused audits backed by regulatory depth and industry understanding, M/s. Abhay Kumar Pal & Co. is deemed the most suitable choice for the Company's Secretarial Audit.

M/s. Abhay Kumar Pal & Co., have given their consent to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Act and the SEBI Listing Regulations

Based on the recommendation of the Board and Audit Committee, the proposed remuneration payable to the Secretarial Auditors for the Financial Year 2025-26 is Rs. 100,000/- excluding applicable taxes and out-of-pocket expenses. The remuneration for subsequent year(s) of their tenure shall be determined by the Board.

Therefore, your directors recommend the Resolutions as set out at item no. 4 for your approval by way of Ordinary Resolution.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at item no. 4 of the Notice.



Item No. 5

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased to Rs. 500 Crores (Rupees Five Hundred Crores Only) with the approval of shareholders. The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. It is proposed that the investment activities of the Company shall be carried on in accordance with the Investment Policy of the Company. None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution mentioned at item no.5 of the Notice. The Board of Directors recommends the Special Resolution set forth at Item no.5 of the Notice, for the approval of the Members.

Item No. 6 & 7

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 2025-26, 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-SPPL (JV)	Jeet-Niraj JV
Name of the Related Party	Niraj-SPPL (JV)	Jeet-Niraj JV
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 2025-26 till 2029-30	
Value of the proposed transaction.	Rs. 200 Crores for each financial year	Rs. 300 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.	39.53%	59.29%
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. 6 to 7 of this Notice as an Ordinary Resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 6 to 7 of the Notice, whether the entity is a Related Party to the particular transaction or not.

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

**Place: Mumbai
Date: 13th August, 2025**

**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. Vishram Pandurang Rudre
Date of Appointment	He has been serving on the Board since 13.02.2021 and currently serving as Managing Director of the Company
Date of first appointment on the Board	13/02/2021
Date of Birth	07/06/1971
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	Last drawn remuneration: refer Report on Corporate Governance
Shareholding in the Company as on 31.03.2025	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 Seventh (27th) Board's Report on of the Company along with the audited financial statements for the Financial Year ("FY") ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

Figures in Lakhs (₹)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
INCOME				
Revenue from Operations	50,671.77	47,021.71	50,714.23	47,085.43
Other Income	654.86	774.77	632.83	775.02
TOTAL INCOME	51,326.63	47,796.48	51,347.06	47,860.45
EXPENSES	49,304.56	46,438.05	49,339.12	46,557.97
PROFIT/ (LOSS) BEFORE TAX	2,022.07	1,358.43	2,007.94	1302.48
Tax	499.78	330.20	499.78	330.20
NET PROFIT / (LOSS) AFTER TAX	1,522.29	1,028.23	1,508.16	972.28
Other Comprehensive Income	8.60	1.90	8.49	1.85
BALANCE CARRIED TO BALANCE SHEET	1530.89	1030.13	1,516.65	974.13

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. 50,671.77 Lakhs for the year ended 31st March, 2025 as against Rs. 47,021.71 Lakhs for the year ended 31st March, 2024. Profit before tax stood at Rs. 2,022.07 Lakhs for the year ended 31st March, 2025 as against Rs. 1,358.43 Lakhs for the year ended 31st March, 2024. During the financial year 2024-25, the Company earned a profit after tax including comprehensive income of Rs. 1,530.89 Lakhs as compared to Rs. 1,030.13 Lakhs in the previous year.

ii) Financial Performance – Consolidated

On a consolidated basis, total revenue from operations of Rs. 50,714.23 Lakhs for the year ended 31st March, 2025 as against Rs. 47,085.43 Lakhs for the year ended 31st March, 2024. Profit before tax stood at Rs. 2,007.94 Lakhs for the year ended 31st March, 2025 as against Rs. 1,302.48 Lakhs for the year ended 31st March, 2024. During the financial year 2024-25, the Company earned a profit after tax including comprehensive income of Rs. 1,516.65 Lakhs as compared to Rs. 974.13 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, 2025.

TRANSFER TO RESERVES

Your Directors recommend, transferring of Rs. 1,530.89 Lakhs to general reserve for the financial year 2024-25.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred after the closure of the FY 2024-25 till the date of this Report, which would affect the financial position of your Company.

SHARE CAPITAL

a. Authorised Share Capital

As at 31st March, 2025, Authorised Share Capital of the Company is Rs. 7,000 Lakhs divided into 7,00,00,000 equity shares of Rs. 10/- each aggregating to Rs. 7,000 Lakhs (Rupees Seven Thousand Lakhs only).

b. Change in the Issued, Subscribed and Paid-up Share Capital

During the Financial Year ("FY") 2024-25, pursuant to the fresh issues of equity shares under Preferential Issue, the Company has issued, subscribed and paid-up Equity share capital of the Company was increased by Rs. 1,953.90 Lakhs resulting in a total paid-up share capital of Rs. 5,969.43 Lakhs as on 31st March, 2025.

During the year under review, your Company has not issued any shares with differential rights, sweat equity shares and /or Preference shares.

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/POLICY-ON-RELATED-PARTY_TRANSACTIONS.pdf.

REGISTRAR AND SHARE TRANSFER AGENT

During the year under review, Link Intime India Private Limited, Registrar and Share Transfer Agent ("RTA") of the Company has changed its name to 'MUG Intime India Private Limited' with effect from 31st December 2024. MIPL is now the RTA of the Company.

CORPORATE GOVERNANCE REPORT

Your Company, being a value driven organization, believes in coherent and self-regulatory approach in the conduct of its business to achieve the highest levels of good corporate governance practices.

In terms of Regulation 34 of the SEBI Listing Regulations, the Corporate Governance Report, together with a certificate from M/s. Abhay Kumar Pal & Co. (formerly known as AJP & Associates), Practicing Company Secretary (ICSI Firm Registration Number S2020MH767400) confirming compliance with the Corporate Governance are set out and forms part of this Annual Report.

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 2024-25 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 overviewed 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/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/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 2024-25. 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 2025, 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 be accessed 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 2024-25 and up to the date of this report is furnished below:

Director Liable to Retire by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vishram Pandurang Rudre (DIN: 08564350), 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 2024-25.

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 framework for Directors' Familiarization Programme 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, 2025, 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, 2025 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 at their AGM held on 26th September, 2023, had 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 2025. 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 :

M/s. Abhay Kumar Pal & Co. (formerly known as AJP & Associates), Practicing Company Secretaries, have carried out the Secretarial Audit for the financial year ended 31st March, 2025. The Secretarial Audit Report issued by M/s. Abhay Kumar Pal & Co., for the financial year ended 31st March, 2025, does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is annexed as "**Annexure D**" forming part this Report; Certificate from M/s. Abhay Kumar Pal & Co., the Secretarial Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

Furthermore, pursuant to the provisions of Regulation 24A(1)(b) of the Listing Regulations and as required under Section 204 of the Act and Rules thereunder, on the recommendation of the Audit Committee and the Board of Directors it is proposed to appoint M/s. Abhay Kumar Pal & Co. (formerly known as AJP & Associates), Company Secretaries in Practice, as Secretarial Auditors of the Company for a period of five years beginning from FY 2025-26 till FY 2029-30 commencing from the conclusion of the ensuing AGM till the conclusion of the AGM to be held in the year 2030.

The above-mentioned appointment shall be subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

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 2024-25. 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 2024-25 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.



The Company has maintained cost accounts and records as specified by the Central Government under subsection (1) of Section 148 of the Act. M/s. P.K. Verma & Co., Cost Accountants (Firm Registration No. 000511) have carried out the cost audit during the financial year 2024-25. The Board, on the recommendation of the Audit Committee, has re-appointed M/s. P.K. Verma & Co., as Cost Auditors of the Company for conducting the audit of cost records for the FY 2025-26 under Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014.

There has been no qualification, reservation, adverse remark or disclaimer given by the Cost Auditors in their Report for the financial year ended 31st March, 2025.

The remuneration proposed to be paid to the Cost Auditor for the financial year 2025-26 is subject to ratification by the shareholders at the ensuing Annual General Meeting.

Internal Auditors :

The Board has appointed M/s. Sanjay K. Lodha & Associates, Chartered Accountants as Internal Auditors for conducting Internal Audit for the financial year 2024-25.

The observations and suggestions of the Internal Auditors were reviewed, and necessary corrective/ preventive actions were taken in consultation with the Audit Committee.

On the recommendation of the Audit Committee, the Board has re-appointed M/s. Sanjay K. Lodha & Associates, Chartered Accountants as Internal Auditors of the Company for the FY 2025-26.

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, 2025**

**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-Babulnath JV	Niraj-Satish JV	Niraj - S & K JV	NCSL-BNILLP 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. 27,310.74	Rs. 12,899.88	Rs. 10,995.43	Rs. 7,492.34
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, 2025**

**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)
2023-24	1,358.43
2022-23	640.73
2021-22	328.17
Total	2327.33
Average Net Profit	775.78

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

2% of Average Net Profit - Rs. 15.51 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. 15.51 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).
16.51	-	-

(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	-	15.51	16.51	-	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. 16.51 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)	15.51
(ii)	Total amount spent for the Financial Year	16.51
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.00
(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)]	1.00



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, 2025
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	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
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	-43.59	-12.32
5. Total assets	2,826.84	2,238.18
6. Total Liabilities	2,869.42	2,249.50
7. Investments	0.12	NIL
8. Turnover	42.26	-
9. Profit before taxation	-12.24	-12.11
10. Provision for taxation (Deferred Tax)	-	-
11. Profit after taxation	-12.24	-12.11
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, 2025**

**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, 2025

[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
Unit No 820 to 825, The Epicentre,
Dukes Horizon, ST Road,
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.

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, 2025 generally complied with the statutory provisions listed hereunder 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, 2025 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
(Formerly known as AJP & Associates)
Company Secretaries

Place: Mumbai
Date: 13th August, 2025

UDIN. FO13415G001002414
URN. S2020MH767400

Abhay J. Pal
FCS. 13415 & CP. 23812
PR. 5861/2024

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
Unit No 820 to 825, The Epicentre,
Dukes Horizon, ST Road, Chembur,
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.



FOR AJP & ASSOCIATES
(Formerly known as AJP & Associates)
Company Secretaries

Place: Mumbai
Date: 13th August, 2025

Abhay J. Pal
FCS. 13415 & CP. 23812
PR. 5861/2024

UDIN. FO13415G001002414
URN. S2020MH767400

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

- Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2024-2025, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2024-2025.

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	0.87	0.10
2	Mr. Sudhakar Balu Tandale	Whole Time Director	0.91	0.10
3	Mr. Vinaykumar R. Ghuwalewala	Chief Financial Officer	3.40	0.15
4	Mr. Anil Jha	Company Secretary & Compliance Officer	1.79	0.20

- The were no increase in the median remuneration of Employees for the financial year 2024-2025
- The Company has 18 permanent employees on the rolls of Company as on 31st March, 2025.
- There was no increase in the salaries of Employees or managerial personnel in the financial year 2024-2025.
- 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.
- It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.
- Particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- 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. Member can write to the Company at cs@niraj.co.in.

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

**Place: Mumbai
Date: 13th August, 2025**

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Economy Overview

Global Economy

The global economy grew by 3.3% in calendar year 2024, demonstrating resilience amid ongoing political conflicts, trade tensions, and shifting monetary policies. Inflation declined from 6.6% in 2023 to 5.7% in 2024, driven by decisive central bank actions and an improved energy supply that helped stabilize input costs.

A significant share of this year's growth momentum stemmed from firm monetary tightening by central banks aimed at curbing inflation. Increased energy availability also contributed to price stability and supported broader economic activity. Developing and emerging economies outpaced their advanced counterparts, expanding by 4.3% compared to just 1.8% growth in advanced economies. This strong performance was underpinned by robust domestic consumption, steady foreign investment, and solid output in manufacturing and technology sectors.

Their continued growth despite global headwinds signals a notable shift in the center of gravity for global economic expansion.

Outlook

The global economy is projected to grow at a moderate pace, with forecasts pointing to a 2.8% expansion in calendar year 2025 and 3.0% in 2026. This outlook is supported by a gradual decline in inflation and the implementation of targeted, supportive policy measures by central banks worldwide.

Emerging markets are expected to maintain steady growth around 3.7%, while advanced economies are likely to experience a modest yet stable recovery, reaching 1.4% growth in 2025.

As inflation is projected to ease to 4.2% in 2025 and further to 3.5% in 2026, consumer spending is set to strengthen. Despite rising protectionist measures and recent tariff hikes in several regions, the global economy continues to show resilience and remains deeply interconnected.

Indian Economy

India's economy grew by 6.5% in FY 2024–2025, demonstrating resilience amid global tensions, supply chain disruptions, and evolving trade dynamics. The services sector remained the primary growth driver, supported by the ongoing enhancement of digital infrastructure. This digital progress broadened access to financial services and credit for both individuals and businesses, helping to sustain economic momentum.

Inflation moderated from 5.4% in FY 2024 to 4.6% in FY 2025, contributing to macroeconomic stability and boosting consumer confidence factors that unlocked demand across multiple sectors.

The government played a pivotal role by enacting structural reforms, streamlining business regulations, and investing heavily in infrastructure. These initiatives have strengthened investor confidence, particularly in capital-intensive industries such as construction and logistics.

In parallel, prudent fiscal management and effective monetary policy helped preserve overall economic stability. India's efforts to resolve structural challenges and improve the ease of doing business are attracting significant global investment interest. With ongoing reforms and targeted investments, the country is well-positioned to sustain long-term growth and reinforce its economic resilience.

Outlook

India has emerged as the world's fourth-largest economy, surpassing Japan, with its per capita income having doubled since 2014, driven by strong domestic and foreign investments, thriving manufacturing activity, and growth in trade and financial services. The governments continued emphasis on capital expenditure, rising rural demand, and rapid development of both digital and physical infrastructure is expected to further accelerate economic progress and improve social outcomes.

As global supply chains stabilize and input costs ease, industries tied to essential services and daily consumption are well-positioned to gain from increased demand and greater operational efficiencies.

The 25 basis point cut in the repo rate till March 2025 is poised to inject liquidity, enhance access to credit and uplift market confidence. At the same time, the government is navigating global tariff shifts with a strategic approach to safeguard national economic interests. Despite external uncertainties, India's growth momentum is expected to hold,

supported by robust domestic demand, a cooling inflationary environment, and sound macroeconomic fundamentals. Additionally, the UK Free Trade Agreement is set to deepen bilateral trade through reduced tariffs, smoother customs procedures, and increased investment opportunities, reinforcing economic ties and mutual prosperity.

Industry Overview

India's infrastructure sector is central to the country's vision of becoming a \$5 trillion economy. It plays a pivotal role in accelerating economic growth, generating employment, and reshaping urban landscapes.

As the nation progresses toward its 'Viksit Bharat 2047' goal, the government has reaffirmed its commitment through key programs like the National Infrastructure Pipeline (NIP), which continues to steer strategic investments across core sectors such as transportation, logistics, energy, and urban development.

In pursuit of integrated and sustainable transport solutions, the government has advanced initiatives like the Parvatmala Pariyojana for ropeway development and the establishment of Multi-Modal Logistics Parks (MMLPs) in major urban centers. These efforts aim to enhance last-mile connectivity, reduce urban congestion, and promote greener mobility options. Complementary projects including the expansion of wayside amenities and improved port connectivity reflect a comprehensive infrastructure strategy focused on seamless movement of goods and people, while opening new avenues for private sector involvement and innovation.

The Union Budget for FY 2025-26 reinforces this momentum with a substantial capital expenditure outlay of Rs. 11.21 lakh crore, emphasizing inclusive development, enhanced connectivity, and sustainable urban growth. Key measures include expanding regional air connectivity through the UDAN scheme, establishing a Rs. 25,000 crore Maritime Development Fund, and extending the Jal Jeevan Mission to 2028. Together, these initiatives lay a strong foundation for long-term economic resilience and improved quality of life across the country.

Road and Highway Infrastructure of India

India's road and highway infrastructure continues to be the strongest levers of economic development. The country has established itself as the second largest road network globally, with over 63.45 lakh kilometers of roads, including 1.46 lakh kilometers of National Highways (NHs).

Government initiatives like Bharatmala Pariyojana and PM Gati Shakti have played a crucial role in advancing highway development across India. These programs have led to a significant expansion of the national highway network and a notable increase in high-speed corridor lengths.

The government is firmly focused on transforming India's road infrastructure, aiming to construct 10,000 km of national highways in FY 2025-26 to enhance connectivity and reduce logistics costs. This effort is part of a broader vision to develop 50,000 km of access controlled expressways by 2037 under Vision 2047. The pace of highway development has seen significant acceleration, driven by strong capital investments that showcase the government's commitment to creating world-class transportation networks.

Government Initiatives

Bharatmala Pariyojana

The Bharatmala Pariyojana is India's flagship highway development programme focused on road connectivity and freight efficiency across the nation. Out of the total target of 34,800 km, over 26,425 have already been awarded, and 19,826 km have already been built. The scheme is significantly contributing to the creation of a high-capacity and well-connected road network across the country. By focusing on the development of high-speed greenfield corridors, it is enhancing connectivity, reducing travel time, and supporting the growing logistics demands of the economy. This large scale road development initiative is also Showcasing regional integration and boosting economic activities by improving access to remote and underserved areas.

Gati Shakti Master Plan

PM Gati Shakti, launched in 2021, is a National Master Plan that aims to build world-class multimodal infrastructure to support India's ambitions under the 'Make in India' vision. It integrates 16 ministries, including Railways and Roadways, and uses geospatial data and digital tools to enable better planning, coordination and execution of large infrastructure projects. The Gati Shakti initiative has played a crucial role in enhancing project efficiency by minimizing delays, improving multimodal connectivity, and encouraging greater private sector participation. Through its integrated approach, the initiative continues to support faster implementation of road and highway projects, showcasing balanced regional development and stronger economic linkages.

National Infrastructure Pipeline (NIP)

(NIP) is a major government roadmap for infrastructure investment between 2020 and 2025, with a total investment of Rs. 111 lakh crore. It covers key areas, including roads, railways, power, telecom, urban development, and ports, with contributions from central and state governments as well as private entities. Some of the key highlights of the NIP include tripling of investment in road development, long-term planning in the railway sector through Vision 2030 and 2050, expansion of BharatNet, delivering high-speed internet to rural areas, Port development under the Sagarmala program to enhance trade competitiveness and strengthening the power sector and affordable housing through PM Awas Yojana. The NIP strives to stimulate economic growth, create employment opportunities and improve quality of life through large-scale infrastructure upgrades.

Company 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. Decades of underinvestment have left the country with dire deficits in such critical areas 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 workers.

Opportunity

Strong Order Book and Diversification

- Book of Rs. 1,800 Crores, ensuring revenue visibility and sustained growth momentum
- It is actively engaged across Roads & Highways, Railways & Metro across PAN India. thereby minimizing sector specific risks and capitalizing on emerging growth drivers.

Pan- India Presence

With operations across 13 states and over 28+ ongoing projects, the Company benefits from access to diverse regional opportunities and government contracts

Drivers of Industry Growth

The ongoing government focus on infrastructure development through initiatives such as Bharatmala, Gati Shakti, and the National Infrastructure Pipeline is a key catalyst for industry growth.

Challenges and Risk

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.

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.

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 characterized 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 utilized its resources to create a lean yet effective organization

Operational Performance

Financial Performance – Standalone

The Company achieved total revenue from operations of Rs. 50,671.77 Lakhs for the year ended 31st March, 2025 as against Rs. 47,021.71 Lakhs for the year ended 31st March, 2024. Profit before tax stood at Rs. 2,022.07 Lakhs for the year ended 31st March, 2025 as against Rs. 1,358.43 Lakhs for the year ended 31st March, 2024. During the financial year 2024-25, the Company earned a profit after tax including comprehensive income of Rs. 1,530.89 Lakhs as compared to Rs. 1,030.14 Lakhs in the previous year.

Financial Performance – Consolidated

On a consolidated basis, total revenue from operations of Rs. 50,714.23 Lakhs for the year ended 31st March, 2025 as against Rs. 47,085.43 Lakhs for the year ended 31st March, 2024. Profit before tax stood at Rs. 2,007.94 Lakhs for the year ended 31st March, 2025 as against Rs. 1,302.48 Lakhs for the year ended 31st March, 2024. During the financial year 2024-25, the Company earned a profit after tax including comprehensive income of Rs. 1,516.65 Lakhs as compared to Rs. 974.13 Lakhs in the previous year.



Key Financial Ratios

Particulars	FY 2024-25	FY 2023-24	% change
1 Current Ratio	2.2	2.4	-7.00
2 Return On Equity Ratio	6.2	6.72	-7.00
3 Net Profit Ratio	3.00	2.2	37.00
4 Return On Capital Employed	11.4	8.23	37.00
5 Return On Investment	3.70	8.65	-61.00
6 Debt-Equity Ratio	0.00	0.00	0.00
7 Debt Service Coverage Ratio	0.00	0.00	0.00
8 Trade Receivables Turnover Ratio	8.11	5.93	37.00
9 Trade Payables Turnover Ratio	17.99	15.52	16.00
10 Net Capital Turnover Ratio	2.99	4.76	-37.00

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.

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.

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 assumptions and reasonable expectation of future events. Actual results could however differ materially 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 within 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, 2025, the Board comprised of Six members, Two of whom are Executive Directors and four of whom are Non-Executive Directors and Independent Directors including Two 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 2024-25, 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, chairpersonship 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, 2025:

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
Mrs. Kavita Suresh Hindia (Women Independent Director)	Non-Executive	1	1	2	-	-
Mrs. Dimple Deepak Geruja, (Women 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. Vishram Pandurang Rudre (Managing Director)	Executive Director	2	1	2	-	-
Mr. Sudhakar Balu Tandale (Whole time Director)	Executive Director	1	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.

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:

23rd May, 2024, 13th August, 2024, 13th September, 2024, 14th November, 2024 and 11th February, 2025.

The details of attendance at Board Meetings held during the financial year 2024-25 and at the 26th Annual General Meeting held on 26th September, 2024 ('AGM') of the Company are detailed below:

Name of the Director	Designation	No. of Meetings held/ Attended	Last AGM held on 26th September, 2024
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. Ratan Umesh Sanil	Independent Director	5/5	Yes
Mr. Partha Sarathi Raut	Independent Director	5/5	Yes
Mrs. Kavita Suresh Hindia	Independent Director	5/5	Yes

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. Ratan Umesh Sanil	√	√	√	√	√
Mr. 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/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, 2025. These Meetings were held on 23rd May, 2024; 13th August, 2024; 14th November, 2024 and 11th February, 2025.

The composition, details of the meetings held and attended during the financial year ended 31st March, 2025 along with other details are as follow:

Name of the Director	Nature of membership	No. of Meetings held / Attended
Mr. Ratan Umesh Sanil	Chairperson	4/4
Mrs. Kavita Suresh Hindia	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 one time during the financial year ended 31st March, 2025. These Meetings were held on 13th August, 2024.

The composition, details of the meetings held and attended during the financial year ended 31st March, 2025 along with other details are as follow:

Name of the Director	Nature of membership	No. of Meetings held / Attended
Mrs. Kavita Suresh Hindia	Chairperson	1/1
Mrs. Dimple Deepak Geruja	Member	1/1
Mr. Ratan Umesh Sanil	Member	1/1

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, 2025 i.e. on 23rd May, 2024.

The composition, details of the meetings held and attended during the financial year ended 31st March, 2025 along with other details are as follow:

Name of the Director	Nature of membership	No. of Meetings held / Attended
Mrs. Dimple Deepak Geruja	Chairperson	1/1
Mrs. Kavita Suresh Hindia	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, 2025

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 11th February, 2025 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 2024-25 are as under:

(Figures in Lakhs)

Name of Directors	Sitting Fees Paid	Total
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	3.60	3.60
Mr. Sudhakar Balu Tandale	3.44	3.44

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
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.
2023-24	26th September, 2024 at 11.00 AM	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai-400 088	<ul style="list-style-type: none"> No special resolution was passed

B. Details of Extra-Ordinary General Meeting

Extraordinary General Meeting held during the year are as follows:

Year	Date and Time	Venue	Special Resolution Passed
2024-25	10th October, 2024 at 11.00 AM	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai-400 088	<ul style="list-style-type: none"> To consider and approve the issue of upto 1,25,00,000 Fully Convertible Warrants (“Warrants/ Convertible Warrants”) on a Preferential and Private Placement basis. To consider and approve the issue of upto 1,25,50,000 Equity Shares on Preferential and Private Placement basis to certain identified Non-Promoters of the Company



C. Details of Postal Ballot

During Financial Year 2024-25, no members approval taken through postal ballot.

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. 27th Annual General Meeting (AGM):

Day and Date	Thursday, 29th September, 2025
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 Unit No. 820 to 825, Commercial Building, Wadhwa, Dukes Horizon, Pepsi Company, Off. Sion Trombay Road, Nr. R K Studio, D G Patil Road, Mumbai - 400088.
Dividend Payment Date	Not Applicable, as the Board of Directors has not recommended divided for the financial year ended on 31st March, 2025.
Period of Book Closure	21st September, 2025 to 29th September, 2025 (both days inclusive)
Financial year	1st April, 2024 to 31st March, 2025

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 2024-25 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	MUFG Intime India Private Limited (Formerly 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

As mandated by the SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Share transfers in electronic form are processed and approved by NSDL/ CDSL through Shareholders' Depository Participants without the involvement of the Company.

There is no requirement of compliance certificate as required under Regulation 40(9) of the Listing Regulations for this financial year.

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, 2025 are as follows:

First Quarter	By mid of August, 2025
Second Quarter and Half yearly Results	By mid of November, 2025
Third Quarter Results	By mid of February, 2026
Fourth Quarter and Annual Results	By end of May, 2026

F. Shareholding Pattern

Sr. No.	Category	No. of Shares held	% of Shareholding
1.	Promoters including Promoter Group	1,48,60,824	24.89
2.	Banks / Financial Institutions and Insurance Cos.	0	0.00
3.	Body Corporate	2,54,22,807	42.59
4.	Indian Public (Individuals)	1,78,35,294	23.98
5.	NRIs / OCBs / Foreign nationals	9,41,975	1.58
6.	Clearing Members	1,45,122	0.24
7.	Body Corp Ltd Liability Partnership	1,05,222	0.18
8.	Others (HUF)	3,83,096	0.64
	Total	5,96,94,340	100.00

G. Distribution of Shareholding :

No. of Equity Shares Held	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
Up to – 500	11,964	88.24	10,48,873	1.76
501 – 1000	695	5.13	5,64,664	0.94
1001 – 2000	372	2.74	5,67,127	0.95
2001 – 3000	132	0.97	3,39,292	0.57
3001 – 4000	63	0.46	2,32,707	0.39
4001 – 5000	51	0.38	2,44,368	0.41
5001 - 10000	92	0.68	6,74,871	1.13
10001 and above	189	1.39	5,60,22,438	93.85
Total	13,558	100	5,96,94,340	100

H. Dematerialization of Shares:

Dematerialized / Physical Form	Equity Shares of Rs. 10/- each	
	Number of Shares	% of Total
NSDL	2,64,77,116	44.35
CDSL	1,67,60,184	28.08
Physical Form	1,64,57,040*	27.57
Total	5,96,94,340	100.00

* Out of the total 1,64,57,040 physical equity shares allotted, 1,64,56,040 shares were allotted to the respective allottees in dematerialised form on or before 31st March, 2025. However, since the listing and trading approval for these shares had not been received as of 31st March, 2025, and accordingly classified under the "Physical" category.

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

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

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

Not Applicable

K. Plant Locations

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

• **Plant Location:**

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

• **Project Site:**

Various sites pan India

L. 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	Unit No. 820 to 825, Commercial Building, Wadhwa, Dukes Horizon, Pepsi Company, Off. Sion Trombay Road, Near R K Studio, D G Patil Road, Mumbai - 400088
Phone No.	+91 22 6602 7100
E-mail Id	cs@niraj.co.in

M. 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 thereunder and Regulation 23 of the SEBI Listing Regulations. The details of related party transactions for FY 2024-25 are disclosed in the Directors' Report and the Notes to the Standalone Financial Statements for the financial year ended 31st March, 2025, 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/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 FY 2023-24, the SEBI had levied a fine of Rs. 4 Lakhs for shortfall in obtaining prior approval of related party transaction.

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.

In the FY 2024-25, the Company has raised around Rs. 10,356 Lakhs convert into through Preferential Issue by allotment of 83,19,040 equity shares and 1,12,20,000 warrants convertible into equity shares of Rs. 10/- each at an issue price of Rs. 53 per equity share to the promoters and non-promoters of the Company. Up to 31st March, 2025, the Company has utilized Rs. 9,082 Lakhs for working capital requirements, investment in subsidiaries and general corporate purpose.

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 2024-25 is Rs. 12 Lakhs. The total fees paid by all subsidiaries of the Company to their Statutory Auditors during the financial year 2024-2025 is Rs. 0.8 Lakhs.

J. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2018

During the year 2024-2025, 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, 2025 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, 2025, and hence, there was no requirement to identify material subsidiary. Further, The Company has formulated a policy for determining material subsidiaries which is disclosed on its website at <https://niraj.co.in/wp-content/uploads/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. Abhay Kumar Pal & Co. (formerly known as AJP & ASSOCIATES), Practicing Company Secretary, 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, 2025
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, 2025.

For Niraj Cement Structurals Limited

Date : 13th August, 2025

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
Unit No 820 to 825, The Epicentre,
Dukes Horizon, ST Road, Chembur,
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 Unit No 820 to 825, The Epicentre, Dukes Horizon, ST Road, Chembur, 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, 2025 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 Balu Tandale	09083084	13/02/2021
6	Kavita Suresh Hindia	09335908	25/08/2023

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
(Formerly known as AJP & Associates)
Company Secretaries

Date: 13th August, 2025
Place: Mumbai

Abhay J. Pal
FCS. 13415 & CP. 23812
PR. 5861/2024

UDIN. FO13415G001002414
URN. S2020MH767400

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
Unit No 820 to 825, The Epicentre,
Dukes Horizon, ST Road, Chembur,
Mumbai- 400088.

- a) We have reviewed financial statement and the cash flow statement of Niraj Cement Structurals Limited (the Company) for the year ended 31st March, 2025 and to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or 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, 2025
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
Unit No 820 to 825, The Epicentre,
Dukes Horizon, ST Road, Chembur,
Mumbai - 400088

I have examined all the relevant records of the Niraj Cement Structurals Limited ('the Company') for the year ended 31st March, 2025, 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, 2025.

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, 2025.

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.

FOR AJP & ASSOCIATES
(Formerly known as AJP & Associates)
Company Secretaries

Date: 13th August, 2025
Place: Mumbai

Abhay J. Pal
FCS. 13415 & CP. 23812
PR. 5861/2024

UDIN. FO13415G001002414
URN. S2020MH767400

INDEPENDENT AUDITOR'S REPORT

To the members of

NIRAJ CEMENT STRUCTURALS LIMITED**Report on the Audit of the Standalone Financial Statements****Qualified 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, 2025, 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, 2025 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. 45 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. 35 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. 33 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. 41 of the financial statements of Niraj Cement structural Limited, the balances of trade payables, trade receivables, advances received, advances given, GST liabilities / Input credits, and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same.
- (5) We draw your attention to note No. 34 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 Recoverability of such financial instrument. During the year, company has written off



Rs.37.02 lakhs and has provided Rs.2,769.36 Lakhs (Rs.4,243.58 Lakhs Previous year) as Expected Credit Loss (ECL), has setoff in financial statement Rs.2,769.36 Lakhs (Rs.3,379.70 Lakhs - Previous year) in General Reserve & surplus and Net Balance Rs. NIL Lakhs (Rs.863.88 Lakhs - Previous year) as an Expected Credit Loss. As per management explanation, the receivable and advance 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, 2025.

(6) We draw your attention to Note No 35, As per Management's Explanation Income Tax Assets (Net) amount of Rs. 2,442.95 Lakhs (Rs. 2,091.06 Lakhs - Previous year) 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 2025-26 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	
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 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 Responsibilities for the Standalone 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)(i) 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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.

Place: Mumbai

Date: 22nd May, 2025

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

Vivekanand Chaturvedi
Partner
(Membership No. 106403)
UDIN: 25106403BMIDMN2381



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, 2025, 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: 22nd May, 2025

Vivekanand Chaturvedi
Partner
(Membership No. 106403)
UDIN: 25106403BMIDMN2381



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.
- (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 revalued 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.
- (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 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	----	----	4,885.18
Joint Ventures	----	----	----
Associate Concerns	----	----	----
Others	----	----	----
Balance outstanding(Gross) on Balance sheet date I respect of			
Above Loans			
Subsidiaries	----	----	4,883.67
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 maintenance of cost records has not been 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. Hence, reporting under clause (vi) of the Order is not applicable to 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 2023 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, 2023, 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, 2025 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. As per section 135 of the Companies Act 2013, the company is not liable to contribution toward CSR, accordingly clause 3(xx)(a)(b) of the order is not applicable to the Company.
- 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: 22nd May, 2025

Vivekanand Chaturvedi
Partner
(Membership No. 106403)
UDIN: 25106403BMIDMN2381



STANDALONE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

Figures in Lakhs (₹)

Particulars	Note No.	31st March, 2025	31st March, 2024
Revenue from operations	20	50,671.77	47,021.71
Other income	21	654.86	774.77
Total Revenue		51,326.63	47,796.48
Expenses :			
Construction and other direct operating expenses	22	48,243.48	44,378.36
Changes in inventories of work-in-progress & Raw Materials	23	(349.20)	(70.72)
Employee benefits expense	24	154.64	172.09
Finance costs	25	8.01	26.87
Depreciation and amortization expense	2	221.78	165.66
Other expenses	26	988.83	901.91
Total Expenses		49,267.54	45,574.17
Profit before exceptional and extraordinary items and tax		2,059.09	2,222.31
Less: Exceptional items			
Balance written off (debtors & other)		37.02	863.88
Profit before extraordinary items and tax		2,022.07	1,358.43
Extraordinary Items		-	-
Profit before tax		2,022.07	1,358.43
Less: Tax Expenses			
(1) Current tax		499.78	330.20
(2) Deferred tax		-	-
Profit (Loss) for the year from continuing operations		1,522.29	1,028.23
Other Comprehensive income			
(a) Items not to be reclassified subsequently to profit or loss		8.60	1.90
Gain/(loss) on fair value of defined benefit plans as per actuarial valuation			
(b) Items to be reclassified subsequently to profit or loss		-	-
Total comprehensive income for the year, net of tax		1,530.89	1,030.13
Earnings per equity share :	39		
(1) Basic		3.54	2.56
(2) Diluted		3.54	2.56

The accompanying notes 1 to 51 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: 25106403BMIDMN2381

Place : Mumbai

Date : 22nd May, 2025

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 : 22nd May, 2025

STANDALONE BALANCE SHEET AS ON 31st MARCH 2025

Figures in Lakhs (₹)

Sr. No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment	2	1,157.08	934.77	
(b) Financial Assets				
(i) Non-current investments	3	2,288.56	1,516.25	
(ii) Long-term loans and advances	4	909.26	108.19	
© Other non-current assets	5	3,124.90	3,195.37	
(d) Deferred tax assets	6	47.17	47.17	
Total Non Current Assets		7,526.97	5,801.75	
2. Current Assets				
(a) Inventories	7	685.78	634.49	
(b) Financial assets				
(i) Trade receivables	8	6,845.04	5,655.19	
(ii) Cash and bank balances	9	3,029.83	2,292.12	
(iii) Short-term loans and advances	10	18,857.60	11,181.19	
(c) Other current assets	11	1,430.52	31.55	
Total Current Assets		30,848.77	19,794.54	
TOTAL ASSETS		38,375.74	25,596.29	
II. EQUITY AND LIABILITIES				
1. EQUITY				
(a) Share Capital	12	5,969.43	4,015.53	
(b) Other Equity	13	18,398.23	11,261.51	
Total Shareholder's Funds		24,367.66	15,277.04	
2. LIABILITIES				
Non-Current Liabilities				
(a) Financial liabilities				
Long-term borrowings	14	-	-	
(b) Long-term provisions	15	33.14	32.10	
Total Non-Current Liabilities		33.14	32.10	
Current Liabilities				
(a) Financial liabilities				
(i) Short-term borrowings	16	58.06	14.98	
(ii) Trade payables	17	3,578.81	1,894.03	
(b) Other current liabilities	18	9,496.21	8,036.99	
(c) Short-term provisions	19	841.86	341.15	
Total Current Liabilities		13,974.94	10,287.15	
TOTAL LIABILITIES		38,375.74	25,596.29	

The accompanying notes 1 to 51 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: 25106403BMIDMN2381

Place : Mumbai

Date : 22nd May, 2025

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 : 22nd May, 2025

Sudhakar B Tandale

Whole Time Director

DIN 09083084

Anil Jha

Company Secretary &

Compliance Officer

Standalone Cash Flow Statement for the year ended 31st March, 2025

Figures in Lakhs (₹)

Particulars	As at 31st March 2025		As at 31st March 2024	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		2,022.07		1,358.43
Adjustments for:				
Depreciation and amortisation	221.78		165.66	
Finance costs	8.01		26.87	
Provision for gratuity	8.60		-	
Interest income	(654.86)		(244.12)	
Share issue expenses	(26.60)		-	
ECL / Provision	(2,769.36)		(3,379.70)	
		(3,212.43)		(3,431.29)
Operating profit / (loss) before working capital changes		(1,190.37)		(2,072.86)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(51.29)		(368.63)	
Trade receivables	(1,189.85)		4,550.11	
Short-term loans and advances	(7,676.41)		2,358.71	
Other current assets	(1,398.97)		(29.33)	
Other non-current assets	70.47		(399.43)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	1,684.78		(1,929.33)	
Other current liabilities	1,459.22		(924.75)	
Short-term provisions	500.71		86.49	
Long-term provisions	1.04	(6,600.30)	4.35	5,197.69
Cash generated from operations		(7,790.66)		3,124.84
Net income tax (paid) / refunds		(499.78)		(330.20)
Net cash flow from / (used in) operating activities (A)		(8,290.44)		2,794.63
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(444.09)		(390.00)	
Bank balances not considered as cash and cash equivalents	(514.08)		(378.98)	
Interest received	654.86		244.12	
Long term loans and advances	(801.07)		43.35	
Non Current Investment	(772.31)		(69.04)	
		(1,876.69)		(550.56)
Net cash flow from / (used in) investing activities (B)		(1,876.69)		(550.56)

C. Cash flow from financing activities			
Increase / (Decrease) in long-term borrowings	-	-	
Increase / (Decrease) in other short-term borrowings	(43.08)	(2,577.70)	
Proceeds from issue of shares	1,953.90	-	
Money received against share warrants/Equity shares	8,401.79	-	
Finance cost	(8.01)	(26.87)	
		10,390.76	(2,604.57)
Net cash flow from / (used in) financing activities (C)		10,390.76	(2,604.57)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		223.63	(360.50)
Cash and cash equivalents at the beginning of the year		136.53	497.03
Effect of exchange differences on restatement of foreign currency cash and cash equivalents			
Cash and cash equivalents at the end of the year		360.16	136.53
Cash and cash equivalents at the end of the year Comprises:			
(a) Cash on hand		174.34	83.21
(b) Balances with banks			
(i) In current accounts		185.07	52.57
(ii) In deposit accounts with original maturity of less than 3 months			
(iii) In earmarked accounts (unpaid dividend)		0.75	0.75
Total		360.16	136.53

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard -(IND AS 07) statement of cash flow.
- 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: 25106403BMIDMN2381

Place : Mumbai
 Date : 22nd May, 2025

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 : 22nd May, 2025

Sudhakar B Tandale
 Whole Time Director
 DIN 09083084

Anil Jha
 Company Secretary &
 Compliance Officer

Statement Of Changes In Equity (SOCIE) For The Year Ended 31st March, 2025

(A) Equity Share Capital

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Equity Shares Capital at the Beginning of the year	4,015.53	4,015.53
Additions during the Year	1,953.90	-
Equity Shares Capital at the end of the year	5,969.43	4,015.53

(B) Other Equity

Figures in Lakhs (₹)

Particulars	Securities Premium Account	Profit and Loss Account	General Reserve	Money Received against Share Warrants	Total
As at 1st April 2023					
Opening Balance	9,996.44	-	3,614.64		13,611.08
Profit for the Year	-	1,030.13	-		1,030.13
Add: Transfer from Profit & Loss Account	-	-	1,030.13		1,030.13
Less : Earlier Years adjustment			3,379.70		3,379.70
Less: Transferred to General Reserve	-	1,030.13	-		1,030.13
As at 31st March 2024	9,996.44	-	1,265.07		11,261.51
Profit for the Year		1,530.89			1,530.89
Additions during the Year	8,401.79		1,530.89	5,946.60	15,879.28
Less : Transferred to Equity Share Capital				1,122.00	1,122.00
Less : Share issue Expenses	26.60			-	26.60
Less : Transferred to Securities Share Premium				4,824.60	4,824.60
Less: Transferred to General Reserve		1,530.89			1,530.89
Less: Earlier Years' Adjustments (Refer Note 35)			2,769.36		2,769.36
As at 31st March 2025	18,371.63	-	26.60	-	18,398.23

In terms of our report attached.

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424W

Vivekanand Chaturvedi

Partner

M.No: 106403

UDIN: 25106403BMIDMN2381

Place : Mumbai

Date : 22nd May, 2025

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 : 22nd May, 2025

Sudhakar B Tandale

Whole Time Director

DIN 09083084

Anil Jha

Company Secretary &

Compliance Officer

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1 Significant Accounting Policies**a Company Overview**

Niraj Cement Structurals Ltd. ("the Company") is a Public Limited Company incorporated and domiciled in India having its registered office at Unit No. 820 to 825, Epicentre Commercial Building, Wadhwa Dukes Horizon, Pepsi Company, Off. Sion Trombay Road, Nr. R K Studio, D G Patil Road, Mumbai – 400088 Mumbai, Maharashtra, India. The Company is engaged in infrastructural services.

b Statement of Compliance with Indian Accounting Standards (Ind AS)

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 by the Board of Directors at their meeting held on 22nd May 2025.

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 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.

w Expected Credit Loss:

Losses (ECL) model for measurement and recognition of loss allowance on the following: • Trade receivables • Financial assets measured at amortised cost (other than trade receivables); and • Financial assets measured at fair value through other comprehensive income (FVTOCI). In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115. For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables, and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. In the case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

X Other Income

Other income mainly comprises of interest income, dividend from investments, gain on sale of investments and fair value gain/loss on investment measured at fair value through profit/ loss, which are held at the Balance Sheet date.

a) Interest Income :

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company, and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b) Dividends:

Dividend income from investments is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

c) Other Income:

Other income is recognised when no significant uncertainty as to its determination or realisation exists

Note : 2
Property, Plant and Equipment

Figures in Lakhs (₹)

Sr No	Name of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening Balance as of 01-04-2024	Additions during the year	Deductions during the year	Closing Balance as of 31-03-2025	Depreciation for the year	Deductions/ adjustments during the year	Closing Balance as of 31-03-2025	Opening Balance as of 01-04-2024	Closing Balance as of 31-03-2025	
1	Plant and Machinery	2,617.34	199.98	-	2,817.32	172.71	-	2,155.24	634.81	662.08	
2	Factory Premises and Weighbridge	49.58	-	-	49.58	1.57	-	27.85	23.30	21.73	
3	Motor cars, Trucks and dumpers, etc	311.23	0.83	-	312.05	0.04	-	304.89	6.38	7.17	
4	Furniture and Other equipments	388.21	149.74	-	537.95	33.21	-	218.93	202.49	319.02	
5	Office equipments	118.96	0.07	-	119.04	11.22	-	67.23	62.95	51.81	
6	Computers	61.92	6.16	-	68.09	3.03	-	60.12	4.84	7.97	
7	Capital Work in Progress	-	87.31	-	87.31	-	-	-	-	87.31	
	Grand Total	3,547.24	444.09	-	3,904.03	221.78	-	2,834.25	934.77	1,157.08	

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Note : 3

Non Current Investments

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
(A) Non Trade Investments- Quoted		
1 4100 Equity Shares of Canara Bank	-	17.94
2 Investments under Portfolio Management Scheme	936.83	146.58
Sub Total (A)	936.83	164.52
(B) Non Trade Investments- Un Quoted		
1 National Savings Certificate	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	0.75	0.75
Niraj Build India Ltd- 7,450 Shares of Rs. 10 each fully Paid up (Niraj Cement Structurals Limited holds 74.5% equity shares)	0.75	0.75
Sub Total (C)	1.49	1.49
Total Non Current Investments	2,288.56	1,516.25

Disclosure

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Investment		
Aggregate Amount of the Unquoted Investments	1,351.73	1,351.73
Aggregate Amount of the Quoted Investments	936.83	164.52
Market Value	936.83	164.52

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

Note : 4

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

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Loan to subsidiary		
Loan to Subsidiary Company	-	57.44
Other Loans and Advances		
Other / Site Advances	909.26	50.76
Total Long Term Loans and Advances	909.26	108.19

Note : 5

Other Non Current Assets

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
i Security Deposits	681.29	731.34
ii Balances with government authorities		
(a) Income tax (Net of provision) (Refer note 36)	2,442.95	2,091.06
(b) GST & Others (Refer Note 36)	0.66	372.97
Total Other Non Current Assets	3,124.90	3,195.37

Note: 6

Deferred Tax Assets

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Timing difference for the current year - (Liabilities) / Assets	-	-
Deferred tax (Liabilities) / Assets -Opening Balance	47.17	47.17
Total Deferred Tax Assets	47.17	47.17

Note : 7

Inventories (As taken, valued and certified by management)

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Work-in-progress	685.78	297.91
Stock in Transit	-	336.58
Total Inventories	685.78	634.49

Note : 8

Trade Receivables (Unsecured considered good, unless stated otherwise) (refer note 41)

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
(i) Outstanding for a period over six months from the due date		
Considered Good	1,647.94	5,149.50
Considered Doubtful	2,760.95	1,345.59
Less: Expected Credit Loss	(2,760.95)	(1,345.59)
	1,647.94	5,149.50
(ii) Others		
Considered Good	5,197.10	505.69
Considered Doubtful	-	-
Total Receivables	6,845.04	5,655.19

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 2025						
Undisputed Trade Receivables - Considered Good	5,197.10	160.04	1,173.84	205.64	108.42	6,845.04
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Total Receivables	5,197.10	160.04	1,173.84	205.64	108.42	6,845.04
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

Note : 9

Cash & Bank Balances

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
a Cash & cash equivalents		
Balances with Bank		
i In Current Accounts	185.07	52.57
ii Cash in Hand	174.34	83.21
Sub Total (a)	359.41	135.78
b Other Bank Balances		
i Deposits- Margin money (Refer note below) having maturity period up to 12 months	2,669.67	2,155.59
ii Earmarked Balances (unpaid dividend accounts)	0.75	0.75
Sub Total (b)	2,670.42	2,156.34
Total	3,029.83	2,292.12

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	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Site Advances (refer note no. 41)	16,539.29	8,979.41
Less: Expected Credit Loss	3,388.11	2,897.99
	13,151.18	6,081.42
Staff advances	30.58	18.71
Advances to creditors (refer note no. 41)	2,497.18	1,902.40
Disputed Payments against Contracts (Refer Note 40)	3,178.66	3,178.66
Total	18,857.60	11,181.19

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	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Pre Paid Expenses	8.97	31.55
GST Balance on Credit Ledger	1,030.44	-
GST Balance on Cash Ledger	391.11	-
Total	1,430.52	31.55

Note : 12

Share Capital

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Authorised 7,00,00,000 (4,20,00,000 Previous year) Equity Shares of Rs.10/- each	7,000.00	4,200.00
Issued, subscribed and Paid up 5,96,94,340/- (4,01,55,300 Previous year) Equity Shares of Rs. 10/- each fully paid up	5,969.43	4,015.53
Total	5,969.43	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 2024-25

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	1,28,00,000	21.23%
		(Previous Year)	(1,00,00,000)	(24.90%)
ii	Gulshan Vijaykumar Chopra	Current Year	52,20,946	8.75%
		(Previous Year)	(39,40,946)	(9.81%)
iii	Dileep Kumar Singh	Current Year	42,36,965	7.10%
		(Previous Year)	(43,47,103)	(10.83%)
iv	Chem Logistic & Infra Pvt Ltd	Current Year	1,16,97,708	19.60%
		(Previous Year)	(88,97,708)	(22.15%)
Total Current Year			3,39,55,619	56.88%
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	As at 31 st March 2025		As at 31 st March 2024		Movement during the Year
		No of Shares Held	%	No of shares Held	%	
1	Mr. Gulshan Chopra	52,20,946	8.75	39,40,946	9.81	12,80,000
2	Mrs. Pooja G. Chopra	27,80,027	4.66	15,00,027	3.73	12,80,000
3	Ms. Aishwarya G. Chopra	27,80,000	4.66	15,00,000	3.73	12,80,000
4	Mr. Siddhant G. Chopra	27,80,000	4.66	15,00,000	3.73	12,80,000
5	Mr. Vijaykumar R. Chopra	6,86,551	1.15	6,86,551	1.70	-
6	Mrs. Asha V. Chopra	6,13,300	1.03	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 2025	
		No. of Shares	Amount in ₹
	Opening Balance	4,01,55,300	4,015.53
	(previous year)	(4,01,55,300)	(4,015.53)
Add:	1,95,39,040/- Equity Shares of Face value of Rs.10 each issued during the year @ Rs.53	1,95,39,040	1,953.90
	(previous year)	-	-
Less:	Redeemed/ buy back during the year	-	-
	(previous year)	-	-
	Total (Current year)	5,96,94,340	5,969.43
	Total (Previous year)	(4,01,55,300)	(4,015.53)

Note : 13 Other Equity

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
a) Profit and Loss Account		
Opening Balance	-	-
Add : Profit during the year	1,530.89	1,030.13
Less : Transferred to General Reserves	1,530.89	1,030.13
Closing Balance	-	-
b) Securities Premium Account		
Opening Balance	9,996.44	9,996.44
Add: 1,95,39,040 Equity Shares of face value of Rs.10/- each issued at a premium of Rs.43 Per Equity Share (Refer Note 37)	8,401.79	-
Less : Share issue Expenses	26.60	-
Closing Balance	18,371.63	9,996.44
c) General Reserve		
Opening Balance	1,265.07	3,614.64
Add : Transfer from P & L A/c	1,530.89	1,030.13
Less: ECL Provision / Earlier years' adjustments	2,769.36	3,379.70
Closing Balance	26.60	1,265.07
d) Money Received against Share Warrants		
Opening Balance	-	-
Add: 1,12,20,000 Fully Convertible Share Warrants issued at Rs.53/- per Warrants	5,946.60	-
Less:1,12,20,000 Fully Convertible Share Warrants converted in Equity Shares of face value of Rs.10/- each in the ratio of 1:1 @ Rs.53/-	5,946.60	-
	-	-
Total	18398.23	11261.51

Note : 14 Long Term Borrowings

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Secured		
Term Loan - From Bank & Others	-	-
Total	-	-

Note : 15 Long Term Provisions

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Provision for employee benefits Gratuity (unfunded)	33.14	32.10
Total	33.14	32.10

Note : 16 Short Term Borrowings

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Secured		
Bank Overdraft / Cash credit (refer note (I) below)	-	14.98
Unsecured		
Loan from subsidiary	58.06	-
Total	58.06	14.98

I) Overdraft / Cash credit loan from Bank.

Note : 17

Trade Payables

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Sundry Creditors (Refer Note 41)	3,578.81	1,894.03
Total	3,578.81	1,894.03

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	Outstanding for period				Figures in Lakhs (₹)
	Less than 1 Year	1 year to 2 Years	2 year to 3 Years	3 Years and above	Total
As at 31st March 2025					
MSME	-	-	-	-	-
Others	3,465.02	113.79	-	-	3,578.81
Disputed - MSME	-	-	-	-	-
Disputed Others	-	-	-	-	-
Total	3,465.02	113.79	-	-	3,578.81
As at 31st March 2024					
MSME	-	-	-	-	-
Others	1,894.03	-	-	-	1,894.03
Disputed - MSME	-	-	-	-	-
Disputed Others	-	-	-	-	-
Total	1,894.03	-	-	-	1,894.03

Note : 18 Other Current Liabilities

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Unpaid dividends	0.76	0.76
Security Deposit	11.00	11.00
Advances against Subcontractor	5,276.58	4,685.43
Outstanding Liability	11.78	10.15
Statutory dues payable (Refer note 36)	910.54	44.10
Disputed Contract Receipts (Refer Note 35)	3,285.55	3,285.55
Total	9,496.21	8,036.99

Note : 19 Short Term Provisions

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Gratuity (short term)	10.76	9.88
Income Tax Provision	829.98	330.20
Other Provisions	1.12	1.07
Total	841.86	341.15

Note : 20 Revenue from Operations

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Contract Receipts	13,824.78	20,357.80
Contract Receipts Joint Ventures	36,283.56	25,856.24
Other Operative revenues	563.43	807.67
Total	50,671.77	47,021.71

Note : 21 Other Income

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Interest on Bank Deposits	147.15	136.12
Interest Income From Debentures	108.00	108.00
Processing Fees & Other Charges	435.54	475.13
Profit from Share Trading Activity	18.45	35.33
Unrealised Gain / (Loss) On Investment	(54.28)	20.18
Total	654.86	774.76

Note : 22 Construction and Other Direct Operating Expenses

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Materials Purchase	-	297.91
Less: Stock Transist	-	(297.91)
Sub Total	-	-
Joint Venture Expenses	36,283.56	25,856.24
Sub Contracting Charges	11,959.92	18,522.12
Total	48,243.48	44,378.35

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 2025 ₹	For the year ended 31 st March 2024 ₹
Closing stock	685.78	336.58
Opening stock	336.58	265.86
Changes in Inventories of Work-in Progress	(349.20)	(70.72)

Note : 24

Employee Benefits Expenses

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Salaries	110.30	123.46
Director Remuneration	7.04	6.49
Contributions to Provident fund / Gratuity	0.58	0.57
Staff welfare expenses	36.72	41.57
Total	154.64	172.09

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 :

B) Amounts to be recognized in the Balance Sheet:

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
PVO at the end of the year	43.90	41.98
Fair value Plan assets at the end of the year	-	-
Funded status	(43.90)	(41.98)
Unrecognised actuarial Gain/(Loss)	-	-
Net Assets /(Liabilities)	(43.90)	(41.98)

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

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Current Service Cost	7.94	5.53
Interest Cost	2.58	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	10.52	7.68

D) Movements in the Liability recognized in Balance Sheet :

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Opening Net Liability	41.98	32.40
Expenses/(reversal of earlier provision) as above	10.52	7.68
Contribution paid	-	-
Other Comprehensive Income (OCI)	(8.60)	1.90
Closing Net Liability	43.90	41.98
Closing Current Liability	10.76	9.88
Closing Non Current Liability	33.14	32.10

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Discount rate	6.43%	6.97%
Salary escalation rate	10%	10%
Rate of return (expected) on plan assets	NIL As No Fund	NIL As No Fund
Withdrawal/Attrition rate	5%	5%
Benefits	As per Gratuity Act	As per Gratuity Act
Expected average remaining service	6.91	8.62
Retirement age :	58 Years	58 Years

Note : 25 Finance Costs

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Interest Expenses	7.01	22.87
Bank Charges	1.00	4.00
Total	8.01	26.87

Note : 26 Other Expenses

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Advertisement & Sales Promotion	1.76	2.05
Auditor's Remuneration	11.00	11.00
Conveyance	6.99	7.72
Directors Sitting Fees	0.50	0.98
Donation	17.81	13.16
Insurance	17.67	33.16
Membership & Subscription	39.04	22.65
Postage, Telegram & Courier	2.38	1.44
Sundry Office Exp	14.02	13.58
Printing and Stationery	3.92	3.54
Professional Charges	249.58	241.44
Rent Rates and Property Tax	69.03	29.07
Electricity Charges	22.97	9.59
Water Charges	0.91	1.48
Registration, Tender Fees, Listing Fees & Legal Charges	15.64	8.76
Repairs and Maintenance	449.16	438.64
Security Charges	7.41	11.81
Telephone / Fax Charges	2.96	4.19
Traveling Expenses	56.08	47.65
Total	988.83	901.91

Note : 27 Disclosures of details of Auditors Remuneration:

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Statutory Audit fees	11.00	11.00
Total	11.00	11.00

Note : 28 Disclosures of details of Managerial Remuneration:

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Salaries & Allowance	7.04	6.49
Director's Sitting Fees	0.50	0.98
Total	7.54	7.94

Note : 29 Disclosure of earning and expenditure in foreign currency

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
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 2025 ₹	For the year ended 31 st March 2024 ₹
1	Dividend Remittance	Nil	Nil
2	No. of Non-Resident Shareholders	93	79

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	Niraj - SCPL JV
	Niraj - Mahavir JV
	Niraj - RKD JV
	Niraj - SMIPL JV
	Niraj - Patel JV
	Niraj - Babul Nath JV
	Niraj - Satish (JV)
	Niraj - Shivsai JV
	Niraj - Jandu JV
	Niraj - BNILLP (JV)
	Niraj - Force JV
	Niraj - S and K JV
	Niraj - Azamul Hoque JV
Subsidiary Company	Niraj Consulting Group Limited
	Niraj Build India Limited

Key Management Personnel

Sr. No.	Name of the Personnel	Role in the Company	Remark
1	Mr. Vishram Rudre	Managing Director	
2	Mr. Sudhakar Tandal	Wholetime Director	
3	Mr. Vinay Kumar Ghuwalewala	Chief Financial Officer	
5	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

Figures in Lakhs (₹)

Transactions during the year	Name of the Party	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Contract Receipts	Niraj - SCPL JV	-	87.32
	Niraj - Mahavir JV	1,906.96	2,912.77
	Niraj - Satish (JV)	6,861.80	-
	Niraj - BNILLP (JV)	3,746.17	-
	Niraj - RKD JV	1.50	624.14
	Niraj - SMIPL JV	1.50	6.00
	Niraj - Patel JV	1,658.93	5,689.24
	Niraj - Babulnath JV	13,738.56	2,942.92
	Niraj - Shivsai JV	579.80	499.35
	Niraj - Azamul Houque JV	600.27	-
	Niraj - Jandu JV	-	10,751.88
	Niraj - S and K JV	5,555.88	1,907.07
	Niraj - Force JV	2,111.80	1,135.17
Managerial Remuneration	Mr. Vishram Rudre	3.60	3.28
	Mr. Sudhakar Tandale	3.44	3.21
Sub Contract Charges	Niraj - SCPL JV	-	85.61
	Niraj- Mahavir JV	1,874.64	2,765.64
	Niraj - RKD JV	-	603.89
	Niraj - Patel JV	1,646.02	5,574.62
	Niraj - Babulnath JV	13,572.18	2,874.64
	Niraj - BNILLP (JV)	3,746.17	-
	Niraj - Shivsai JV	564.25	486.43
	Niraj - Azamul Houque JV	600.27	-
	Niraj - Satish (JV)	6,746.01	-
	Niraj - Jandu JV	-	10,503.98
	Niraj - S and K JV	5,439.55	1,852.43
Key management personnel Salaries and Allowances	Mr. Vinay Kumar Ghuwalewala	13.48	12.00
	Mr. Anil Jha	7.00	6.00
Associate where managerial personnel may have significant interest			
Rent Expenses	Mr. Gulshan Vijay Chopra (Promoter)	49.40	-
	Mrs. Pooja Gulshan Chopra (Promoter)	9.60	-
Facility Management Services	CAA & Co	75.00	-
Advance	CAA & Co	27.50	-
Subsidiary Company			
Loan / Project Advances	Niraj Consulting Group Limited	2,637.84	-
	Niraj Build India Limited	2,247.34	1.51
Interest income	Niraj Consulting Group Limited	33.94	-
	Niraj Build India Limited	18.69	-
Joint Ventures, Associates & Subsidiary Company	Niraj - Mahavir JV	-	34.64
	Niraj - RKD JV	364.47	361.70
Accounts Receivable	Niraj - SMIPL JV	461.07	348.33

Disclosure of related parties transactions as per IndAS-24

Figures in Lakhs (₹)

Transactions during the year	Name of the Party	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Joint Ventures, Associates & Subsidiary Company	Niraj - Patel JV	35.62	20.65
	Niraj - Babulnath JV	-	91.21
Accounts Receivable	NSR JV	184.99	295.95
	Niraj - Shivsai JV	122.70	79.41
	Niraj - SCPL JV	0.17	0.17
	Niraj - Jandu JV	55.07	82.94
	Niraj - Azamul Houque JV	2.85	2.85
	Niraj Consulting Group Limited	2,637.84	85.79
	Niraj Build India Limited	2,245.83	1.51
	CAA & Co.	27.50	-
Joint Ventures, Associates & Subsidiary Company	Mr.Gulshan Vijay Chopra	9.81	-
	Mr.Pooja Gulshan Chopra	2.59	-
Accounts Payable	Niraj- Mahavir JV	14.50	-
	Niraj- Babulnath JV	101.05	-
	Niraj - BNILLP JV	11.44	-
	Niraj - S and K JV	17.66	2.40
	Niraj Force JV	1.30	0.78

32 Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD /CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in the use of funds raised through Preferential Issue of Equity Shares and Convertible Warrants from the objects stated in the Offer documents and Explanatory Statement to the Notice of Extra-Ordinary General Meeting of the Company dated 10th October, 2024.

In this regard, given below is a 'NIL' statement of deviation or variation in the prescribed format.

Sr. No.	Original Object	Modified Object, if any	Original Allocation Fig.in Lakhs (₹)	Modified Allocation, if any Fig.in Lakhs (₹)	Utilisation if any Fig.in Lakhs (₹)	Amount of Deviation/ Variation for the quarter according to applicable object	Remark
1	Working Capital Requirements	N.A.	3,757	2,931	2,657	N.A.	Due to under subscription and as per in principle approval of the stock exchange the cost of the objects are also reduced in the same proportion as was disclosed in the Letter of Offer
2	To meet investment in subsidiary to mitigate any business prospects	N.A.	6,200	4,837	4,837	N.A.	
3	General Corporate Purposes	N.A.	3,319	2,588	1,588	N.A.	
	Total		13,276	10,356	9,082		

33 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.

34 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, company has written off Rs.37.02 lakhs and has provided Rs.2,769.36 Lakhs (Rs.4,243.58 Lakhs Previous year) as Expected Credit Loss (ECL), has setoff in financial statement Rs.2,769.36 Lakhs (Rs.3,379.70 Lakhs - Previous year) in General Reserve & surplus and Net Balance Rs. NIL Lakhs (Rs.863.88 Lakhs - Previous year) as an Expected Credit Loss. As per management explanation, the receivable and advance 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, 2025.

- 35** In the year ended 31st March, 2025, 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”.
- 36** Income tax Assets (Net) Amount of Rs. 2,442.95 (Rs 2,091.06 Lakhs Previous year) has been shown under other Non-Current Assets out of which an amount of Rs 837.80 Lakhs has been recovered /adjusted by the Income Tax Demand for the Assessment Year 2008-09 and 2007-08, further against the due refund of Ay 2014-15 to 2022-23 but no provision has been made despite of the fact that no appeal is pending at any state in respect of these payments. Management is of the opinion that the department has made erroneous addition which requires rectification and is taking time as the matter is very old. However, management is confident of getting rectification done before the end of financial year 2025-2026 and pending demand pertaining to Assessment year 2007-2008 and 2008-09 if any, will be provided for before the end of financial year 2025-2026.
- 37** During the year under review, the Authorised Share Capital of the Company has increased from 4,20,00,000 (Four Crore Twenty Lakh) Equity Shares of face value Rs. 10/- each, aggregating to Rs. 4,200 Lakhs, to 7,00,00,000 (Seven Crore) Equity Shares of face value Rs. 10/- each, aggregating to Rs. 7,000 Lakhs.

Further, during the year, the Company issued and allotted 1,95,39,040 (One Crore Ninety-Five Lakh Thirty-Nine Thousand Forty) Equity Shares of face value ₹10/- each, at a premium of Rs. 43/- per share, under a preferential issue. This resulted in the Issued, Subscribed, and Paid-up Share Capital of the Company increasing to 5,96,94,340 (Five Crore Ninety-Six Lakh Ninety-Four Thousand Three Hundred Forty) Equity Shares of face value ₹10/- each, aggregating to Rs. 5,969.43 Lakhs.

The above allotment includes 1,12,20,000 (One Crore Twelve Lakh Twenty Thousand) Equity Shares issued upon conversion of Share Warrants previously allotted under a preferential issue.

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

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
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
Total	Income Tax (Previous Year)	1,699.43 (1,699.43)		

36 Earning Per Share

Figures in Lakhs (₹) Except EPS

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Profit after tax	1,522.29	1,028.23
Number of Equity shares outstanding during year (weighted average)	4,29,96,929	4,01,55,300
Nominal Value of share	10.00	10.00
Basic EPS (Rs)	3.54	2.56
Calculation of Diluted EPS		
Profit after taxation as per Books - Amount in Rs	1,522.29	1,028.23
Weighted Average Number of equity shares outstanding during the year	4,29,96,929	4,01,55,300
Diluted EPS	3.54	2.56

40 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.

41 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.

42 The Statement has been prepared in accordance with companies (Indian Accounting Standards) Rules,215 (indAS) prescribed under section 133 of the companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

43 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.

44 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.

45 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 partners/entities and related TDS and GST complied by Joint venture partners/entities.

46 The Inventory of Rs.685.78 Lakhs is in respect of ongoing Projects and includes uncerited work. This being a technical matter, we have relied on the certificate of work in progress certied by the management of the company.

47 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.

48 The Ratios for the year ended 31st March 2025 and 31st March, 2024 are as follows:

Particulars	Numerator	Denominator	FY 2025-25	FY 2023-24	Variance	Remark
Current Ratio	Current Assets	Current Liabilities	2.2	1.9	15%	
Return on Equity Ratio	Net Profit after Tax	Total Shareholders Equity	6.2%	6.7%	-7%	
Net Profit Ratio	Net Profit after Tax	Total Revenue	3.0%	2.2%	37%	Due to increase in the Profit
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	10.2%	8.3%	24%	Due to increase in the Profit
Return on Investments	Income Generated from Investments	Weighted Average Investment	3.8%	8.7%	-56%	Due to lower Profit on Investment
Debt Equity Ratio	Borrowings	Total Shareholders Equity	0.24%	0.1%	145%	Due to increase in borrowings
Debt service Coverage Ratio	Earning Available for Debt Services	Debt Services	30.16%	81.23	-63%	Due to increase in borrowings
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-0.53	-0.10	427%	Due to Decrease in Inventory
Trade Receivable turnover Ratio	Total Revenue	Average Trade Receivables	8.11	5.93	37%	Due to Increase in Revenue
Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	17.99	15.52	16%	
Net Capital Turnover Ratio	Total Revenue	Net Working Capital	3.00	4.95	-39%	Due to Increase in working Capital



49 CSR Expenditure

-

Gross amount required to be spent during the year Rs. 15.51 Lakhs (Rs.7.77 Lakhs - Previous year). Amount spent during the year Rs.16.51 Lakhs (Rs.8 Lakhs - Previous year) as detailed hereunder:

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Promoting Education	16.51	8.00
Total	16.51	8.00

50 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

a) **Credit Risk** : Credit risk is the risk that a counterparty will not meet its obligations under a nancial instrument or customer contract, leading to a nancial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its nancing activities, including deposits with banks, mutual funds and nancial institutions, foreign exchange transactions and other nancial instruments. The Company has adopted a policy of only dealing with counterparties that have suficiently high credit standards and nancial 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 nancial instruments and other balances with banks is limited, and there is no collateral held against these because the counterparties are banks and recognised nancial 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 ratingagency. 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 conrmed 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 83 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."
- 51 Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 :
- a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - b. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - c. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - d. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - e. The Company has not been declared wilful defaulter by any banks / Financial Institution.

The accompanying notes 1 to 51 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: 25106403BMIDMN2381

Place : Mumbai
 Date : 22nd May 2025

For and on behalf of the Board of Directors

Vishram P Rudre
 Managing Director
 DIN 08564350

Sudhakar B Tandale
 Whole Time Director
 DIN 09083084

Vinay Kumar Ghuwalewala
 Chief Financial Officer

Anil Jha
 Company Secretary &
 Compliance Officer

Place : Mumbai
 Date : 22nd May 2025

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, 2025 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, 2025 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. 45 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. 35 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, 2025 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. 33 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. 41 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. 34 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 Recoverability of such financial instrument. During the year, company has written off Rs.37.02 lakhs and has provided Rs.2,769.36 Lakhs (Rs.4,243.58 Lakhs Previous year) as Expected Credit Loss (ECL), has setoff in financial statement Rs.2,769.36 Lakhs (Rs.3,379.70 Lakhs - Previous year) in General Reserve & surplus and Net Balance Rs. NIL Lakhs (Rs.863.88 Lakhs - Previous year) as an Expected Credit Loss. As per management explanation, the receivable and advance 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, 2025.

- (6) We draw your attention to Note No 36, As per Management's Explanation Income Tax Assets (Net) amount of Rs. 2,443.70 (Rs. 2,091.06 Lakhs - Previous Year) 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 2025-26 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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: 22nd May, 2025

Vivekanand Chaturvedi

Partner

M.No: 106403

UDIN: 25106403BMIDMO1798

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT - 31st MARCH 2025

(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: 22nd May, 2025

**Vivekanand Chaturvedi
Partner
M.No: 106403
UDIN: 25106403BMIDMO1798**

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	----	----	4885.18
Joint Ventures	----	----	----
Associate Concerns	----	----	----
Others	----	----	----
Balance outstanding(Gross) on Balance sheet date I respect of Above Loans			
Subsidiaries	----	----	4883.67
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 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, 2025 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 2024-25.
- (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: 22nd May, 2025

Vivekanand Chaturvedi
Partner
M.No: 106403
UDIN: 25106403BMIDMO1798



CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

Figures in Lakhs (₹)

Particulars	Note No.	31st March, 2025	31st March, 2024
Revenue from operations	20	50,714.23	47,085.43
Other income	21	632.83	775.02
Total Revenue		51,347.06	47,860.45
Expenses :			
Construction and Other Direct Operating Expenses	22	48,243.48	44,378.36
Changes in inventories of work-in-progress & Raw Materials	23	(349.20)	(70.72)
Employee benefits expense	24	160.41	177.90
Finance costs	25	8.01	26.87
Depreciation and amortization expense	2	221.78	165.66
Other expenses	26	1,027.85	1,016.02
Total Expenses		49,312.33	45,694.09
Profit before exceptional and extraordinary items and tax		2,034.73	2,166.36
Less: Exceptional items			
Balance Written off (Debtors & Other)		26.79	863.88
Profit before extraordinary items and tax		2,007.94	1,302.48
Extraordinary Items		-	-
Profit before tax		2,007.94	1,302.48
Less: Tax Expenses			
(1) Current Tax		499.78	330.20
(2) Deferred Tax Liabilities/(Assets)		-	-
Profit (Loss) for the period from continuing operations		1,508.16	972.28
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		8.49	1.85
(b) Items to be reclassified subsequently to profit or loss		-	-
Total comprehensive income for the year, net of tax		1,516.65	974.13
Earnings per equity share :			
(1) Basic		3.51	2.42
(2) Diluted		3.51	2.42

The accompanying notes 1 to 51 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: 25106403BMIDMO1798

Place : Mumbai

Date : 22nd May 2025

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 : 22nd May 2025

CONSOLIDATED BALANCE SHEET AS ON 31st MARCH 2025

Figures in Lakhs (₹)

Sr. No.	Particulars	Note No.	31st March, 2025	31st March, 2024
I. ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment		2	1,157.08	934.77
(b) Financial Assets				
(i) Non-current investments		3	2,287.07	1,520.19
(ii) Long-term loans and advances		4	909.73	116.26
(c) Other non-current assets		5	3,136.25	3195.37
(d) Deferred Tax Assets		6	47.17	47.17
Total Non Current Assets			7,537.30	5,813.76
2. Current Assets				
(a) Inventories		7	685.78	634.49
(b) Financial assets				
(i) Trade receivables		8	6,897.94	5,716.71
(ii) Cash and bank balances		9	4,132.93	2,294.39
(iii) Short-term loans and advances		10	17,782.15	11,181.22
(c) Other current assets		11	1,470.17	37.68
Total Current Assets			30,968.97	19,864.49
TOTAL ASSETS			38,506.27	25,678.25
II. EQUITY AND LIABILITIES				
1. EQUITY				
(a) Share Capital		12	5,969.43	4,015.53
(b) Other Equity		13	18,353.05	11,230.46
Total Shareholder's Funds			24,322.48	15,245.99
2. LIABILITIES				
Non-Current Liabilities				
(a) Financial liabilities				
Long-term borrowings		14	221.94	57.44
(b) Long-term provisions		15	35.41	33.49
Total Non-Current Liabilities			257.35	90.93
Current Liabilities				
(a) Financial liabilities				
(i) Short-term borrowings		16	-	14.98
(ii) Trade payables		17	3,580.56	1,943.31
(b) Other current liabilities		18	9,504.02	8,041.89
(c) Short-term provisions		19	841.86	341.15
Total Current Liabilities			13,926.44	10,341.33
TOTAL LIABILITIES			38,506.27	25,678.25

The accompanying notes 1 to 43 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: 25106403BMIDMO1798

Place : Mumbai

Date : 22nd May 2025

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 : 22nd May 2025

Sudhakar B Tandale

Whole Time Director

DIN 09083084

Anil Jha

Company Secretary &

Compliance Officer

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Figures in Lakhs (₹)

Particulars	31 st March 2025		31 st March 2025	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		2,007.94		1,302.49
Adjustments for:				
Depreciation and amortisation	221.78		165.66	
Finance costs	8.01		26.87	
Provision for gratuity	8.49		1.85	
Interest income	(632.83)		(244.37)	
Share Issue Expenses	(26.60)		-	
ECL Provision / Earlier year adjustments	(2,769.36)		(3,379.70)	
Actuarial Gain on gratuity Provision	-		0.81	
		(3,190.50)		(3,428.88)
Operating profit / (loss) before working capital changes		(1,182.56)		(2,126.39)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(51.29)		(368.63)	
Trade receivables	(1,181.23)		4,489.89	
Short-term loans and advances	6,600.93		2,358.68	
Other current assets	(1,432.49)		(410.22)	
Other non-current assets	59.12		(22.36)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	1,637.25		(1,909.97)	
Other current liabilities	1,462.13		920.11	
Short-term provisions	500.81		86.49	
Long-term provisions	1.92	(5,604.72)	4.35	5,147.84
Cash generated from operations		(6,787.27)		3,021.44
Net income tax (paid) / refunds		(499.78)		(330.20)
Net cash flow from / (used in) operating activities (A)		(7,287.05)		2,691.24
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(444.09)		(390.00)	
Bank balances not considered as cash and cash equivalents	(514.07)		(378.99)	
Interest received	632.83		244.37	
Long term loans and advances	(793.47)		108.10	
Non Current Investment	(766.88)		(69.04)	
		(1,885.68)		(485.56)
Net cash flow from / (used in) investing activities (B)		(1,885.68)		(485.56)

C. Cash flow from financing activities			
Increase / (Decrease) in long-term borrowings	164.50	-	
Increase / (Decrease) in other short-term borrowings	(14.98)	(2,545.58)	
Proceeds from issue of shares	1,953.90	1.00	
Money received against share warrants / Equity Shares	8,401.79	-	
Finance cost	(8.01)	(26.87)	
		10,497.20	(2,571.45)
Net cash flow from / (used in) financing activities (C)		10,497.20	(2,571.45)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		1,324.47	(365.77)
Cash and cash equivalents at the beginning of the year		138.79	504.56
Effect of exchange differences on restatement of foreign currency cash and cash equivalents			
Cash and cash equivalents at the end of the year		1,463.26	138.79
Cash and cash equivalents at the end of the year Comprises:			
(a) Cash on hand		175.17	83.29
(b) Balances with banks			
(i) In current accounts		1,287.34	54.75
(ii) In deposit accounts with original maturity of less than 3 months			
(iii) In earmarked accounts (unpaid dividend)		0.75	0.75
Total		1,463.26	138.79

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: 25106403BMIDMO1798

Place : Mumbai

Date : 22nd May 2025

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Vishram P Rudre

Managing Director

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Vinay Kumar Ghuwalewala

Chief Financial Officer

Place : Mumbai

Date : 22nd May 2025

Sudhakar B Tandale

Whole Time Director

DIN 09083084

Anil Jha

Company Secretary &

Compliance Officer

Consolidated Statement of Changes in Equity (SOCIE) for the year ended 31st March,2025

(A) Equity Share Capital

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Equity Shares Capital at the Beginning of the year	4,015.53	4,015.53
Additions during the Year	1,953.90	-
Equity Shares Capital at the end of the year	5,969.43	4,015.53

(B) Other Equity

Figures in Lakhs (₹)

Particulars	Securities Premium Account	Profit and Loss Account	General Reserve	Money Received against Share Warrants	Non Controlling Interest	Total
As at 1st April 2023						
Opening Balance	9,996.44	-	3,647.14		6.19	13,649.77
Profit / (Loss) for the Year	-	974.13	-		(0.19)	973.94
Adjustment on Consolidation					(13.55)	(13.55)
Add: Transfer from Profit & Loss Account	-		974.13			974.13
Less : Earlier Years adjustment			3,379.70			3,379.70
Less: Transferred to General Reserve	-	974.13	-			974.13
As at 31st March 2024	9,996.44	-	1,241.57		(7.55)	11,230.46
Profit for the Year	1,516.76					1,516.76
Additions during the Year	8,401.79		1,522.97	5,946.60	(6.21)	15,865.15
Less: Loss Transferred to Non Controlling Interest		6.21			-	6.21
Less : Transferred to Equity Share Capital				1,122.00		1,122.00
Less : Transferred to Securities Share Premium				4,824.60		4,824.60
Less : Share Issue Expenses	26.60					26.60
Less: Transferred to General Reserve		1,522.97				1,522.97
Less: Earlier Years' Adjustments (Refer Note 35)			2,769.36			2,769.36
As at 31st March 2025	18,371.63	0.00	-4.82	-	-13.76	18,353.05

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

Vivekanand Chaturvedi
Partner
M.No: 106403
UDIN: 25106403BMIDMN2381

Place : Mumbai
Date : 22nd May, 2025

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 : 22nd May, 2025

Sudhakar B Tandale
Whole Time Director
DIN 09083084

Anil Jha
Company Secretary &
Compliance Officer

NOTES TO CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2025

1 Significant Accounting Policies**a Company Overview**

Niraj Cement Structurals Ltd. ("the Company") is a Public Limited Company incorporated and domiciled in India having its registered office at Unit No. 820 to 825, Epicentre Commercial Building, Wadhwa Dukes Horizon, Pepsi Company, Off. Sion Trombay Road, Nr. R K Studio, D G Patil Road, Mumbai – 400088 Mumbai, Maharashtra, India. The Company is engaged in infrastructural services.

b Statement of Compliance with Indian Accounting Standards (Ind AS):

The Company's consolidated 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 consolidated financial statements have been approved for issue by the Board of Directors at their meeting held on 22nd May 2025.

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 Consolidated Balance Sheet and the Consolidated 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 Consolidated 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 Consolidated Balance Sheet and Consolidated 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.

w Expected Credit Loss:

Losses (ECL) model for measurement and recognition of loss allowance on the following: • Trade receivables • Financial assets measured at amortised cost (other than trade receivables); and • Financial assets measured at fair value through other comprehensive income (FVTOCI). In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115. For this purpose, the Company follows 'simplified approach' for recognition of impairment loss allowance on the trade receivable balances. The application of simplified approach does not require the Company to track changes in credit risk. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables, and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. In the case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to twelve-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

X Other Income

Other income mainly comprises of interest income, dividend from investments, gain on sale of investments and fair value gain/loss on investment measured at fair value through profit/ loss, which are held at the Balance Sheet date.

a) Interest Income :

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company, and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b) Dividends:

Dividend income from investments is recognised when the right to receive payment has been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

c) Other Income:

Other income is recognised when no significant uncertainty as to its determination or realisation exists

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

Sr No	Name of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Opening Balance as of 01-04-2024	Additions during the year	Deductions during the year	Closing Balance as of 31-03-2025	Depreciation for the year	Deductions/ adjustments during the year	Closing Balance as of 31-03-2025	Opening Balance as of 01-04-2024	Closing Balance as of 31-03-2025	
1	Plant and Machinery	2,617.34	199.98	-	2,817.32	172.71	-	2,155.24	634.81	662.08	
2	Factory Premises and Weighbridge	49.58	-	-	49.58	1.57	-	27.85	23.30	21.73	
3	Motor cars, Trucks and dumpers, etc	311.23	0.83	-	312.05	0.04	-	304.89	6.38	7.17	
4	Furniture and Other equipments	388.21	149.74	-	537.95	33.21	-	218.93	202.49	319.02	
5	Office equipments	118.96	0.07	-	119.04	11.22	-	67.23	62.95	51.81	
6	Computers	61.92	6.16	-	68.09	3.03	-	60.12	4.84	7.97	
7	Capital Work in Progress	-	87.31	-	87.31	-	-	-	-	87.31	
	Grand Total	3,547.24	444.09	-	3,904.03	221.78	-	2,834.25	934.77	1,157.08	

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	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
(A) Non Trade Investments- Quoted		
1 4100 Equity Shares of Canara Bank	-	23.37
2 Investments under Portfolio Management Scheme	936.83	146.58
Sub Total (A)	936.83	169.95
(B) Non Trade Investments- Un Quoted		
1 National Savings Certificate	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
Total Non Current Investments	2,287.07	1,520.19

Disclosure

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Investment		
Aggregate Amount of the Unquoted Investments	1,350.24	1,350.24
Aggregate Amount of the Quoted Investments	936.83	169.95
Market Value	936.83	169.95

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	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Loan to subsidiary		
Loan to Subsidiary Company	-	57.44
Other Loans and Advances		
i Advances	909.61	58.82
ii Long Term Advances against Bank Guarantee	0.12	-
Total Long Term Loans and Advances	909.73	116.26

Note : 5

Other Non Current Assets

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
i Security Deposits	681.29	731.34
ii Balances with government authorities		
(a) Income tax (Net of provision) (Refer note 36)	2,443.70	2,091.06
(b) GST & Others (Refer Note 36)	11.26	372.97
Total Other Non Current Assets	3,136.25	3,195.37

Note: 6

Deferred Tax Assets

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Timing difference for the current year - (Liabilities) / Assets	-	-
Deferred tax (Liabilities) / Assets -Opening Balance	47.17	47.17
Total Deferred Tax Assets	47.17	47.17

Note : 7

Inventories (As taken, valued and certified by management)

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Work-in-progress	685.78	297.91
Stock in Trade	-	336.58
Total Inventories	685.78	634.49

Note : 8

Trade Receivables (Unsecured considered good, unless stated otherwise) (refer note 41)

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
(i) Outstanding for a period over six months from the due date		
Considered Good	1,684.38	5,211.02
Considered Doubtful	2,760.95	1,345.59
Less: Expected Credit Loss	(2,760.95)	(1,345.59)
	1,684.38	5,211.02
(ii) Others		
Considered Good	5,213.56	505.69
Considered Doubtful	-	-
Total Receivables	6,897.94	5,716.71

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 2025						
Undisputed Trade Receivables - Considered Good	5,197.10	188.32	1,182.00	205.64	108.42	6,897.94
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-
Total Receivables	5,197.10	188.32	1,182.00	205.64	108.42	6,897.94
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

Note : 9

Cash & Bank Balances

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
a Cash & Cash Equivalents		
i Balances with Bank In Current Accounts	1,287.34	54.84
ii Cash in Hand	175.17	83.21
Sub Total (a)	1,462.51	138.05
b Other Bank Balances		
i Deposits- Margin money (Refer note below) having maturity period up to 12 months	2,669.67	2,155.59
ii Earmarked Balances (unpaid dividend accounts)	0.75	0.75
Sub Total (b)	2,670.42	2,156.34
Total	4,132.93	2,294.39

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	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Advances (refer note no. 40)	15,463.84	8,979.41
Less: Expected Credit Loss	3,388.11	2,897.99
	12,075.73	6,081.42
Staff Advances	30.58	18.71
Advances to creditors (refer note no. 40)	2,497.18	1,902.43
Disputed Payments against Contracts (Refer Note 35)	3,178.66	3,178.66
Total	17,782.15	11,181.22

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	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Pre Paid / Preoprative Expenses	38.27	31.61
GST Balance on Credit Ledger	1,038.05	2.45
GST Balance on Cash Ledger	393.85	3.62
Total	1,470.17	37.68

Note : 12

Share Capital

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Authorised 7,00,00,000 (4,20,00,000 Previous year) Equity Shares of Rs.10/- each	7,000.00	4,200.00
Issued, subscribed and Paid up 5,96,94,340/- (4,01,55,300 Previous year) Equity Shares of Rs. 10/- each fully paid up	5,969.43	4,015.53
Total	5,969.43	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 2024-25

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	1,28,00,000	21.23%
		(Previous Year)	(1,00,00,000)	(-24.90%)
ii	Gulshan Vijaykumar Chopra	Current Year	52,20,946	8.75%
		(Previous Year)	(39,40,946)	(-9.81%)
iii	Dileep Kumar Singh	Current Year	42,36,965	7.10%
		(Previous Year)	(43,47,103)	(-10.83%)
iv	Chem Logistic & Infra Pvt Ltd	Current Year	1,16,97,708	19.60%
		(Previous Year)	(88,97,708)	(-22.15%)
Total Current Year			3,39,55,619	56.88%
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	2024-25		2023-24		Movement during the Year
		No of Shares Held	%	No of shares Held	%	
1	Mr. Gulshan Chopra	52,20,946	8.75	39,40,946	9.81	12,80,000
2	Mrs. Pooja G. Chopra	27,80,027	4.66	15,00,027	3.73	12,80,000
3	Ms. Aishwarya G. Chopra	27,80,000	4.66	15,00,000	3.73	12,80,000
4	Mr. Siddhant G. Chopra	27,80,000	4.66	15,00,000	3.73	12,80,000
5	Mr. Vijaykumar R. Chopra	6,86,551	1.15	6,86,551	1.70	-
6	Mrs. Asha V. Chopra	6,13,300	1.03	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 2025	
	No. of Shares	Amount in ₹
Opening Balance (previous year)	4,01,55,300 (4,01,55,300)	4,015.53 (4,015.53)
Add: 1,95,39,040/- Equity Shares of Face value of Rs.10 each issued during the year @ Rs.53 (previous year)	1,95,39,040	1,953.90
Less: Redeemed/ buy back during the year (previous year)	-	-
Total (Current year)	5,96,94,340	5,969.43
Total (Previous year)	(4,01,55,300)	(4,015.53)

Note : 13 Other Equity

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
a) Profit and Loss Account		
Opening Balance	-	-
Add : Profit during the year	1,516.76	974.13
Less : Transferred to General Reserves	1,522.97	974.13
Less: Transferred to Non Controlling Interest	6.21	-
Closing Balance	-	-
b) Securities Premium Account		
Opening Balance	9,996.44	9,996.44
Add : Additions during the year	8,401.79	-
Less : Share issue expenses	26.60	-
Closing Balance	18,371.63	9,996.44
c) General Reserve		
Opening Balance	1,241.57	3647.14
Add : Transfer from P & L A/c	1,522.97	974.13
Less : ECL Provision / Earlier years adjustment	2,769.36	3,379.70
d) Non Controlling Interest		
Opening Balance	(4.82)	1,241.57
Opening Balance	(7.55)	6.19
Additions during the Year	(6.21)	(0.19)
Add: Adjustment on consolidation	-	(13.55)
Closing Balance	(13.76)	(7.55)
Total	18,353.05	11,230.46

Note : 14 Long Term Borrowings

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Secured		
Term Loan - From Bank & Others	-	-
Unsecured		
Bodies Corporate	221.94	57.44
Total	221.94	57.44

Note : 15 Long Term Provisions

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
(a) Provision for employee benefits		
Gratuity (unfunded)	35.41	33.49
Total	35.41	33.49

Note : 16 Short Term Borrowings

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Secured		
Bank Overdraft / Cash credit (refer note (i) below)	-	14.98
Total	-	14.98

Overdraft / Cash credit loan from ICICI Bank Ltd.

Note : 17

Trade Payables

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Sundry Creditors (Refer Note 41)	3,580.56	1,943.31
Total	3,580.56	1,943.31

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 2025					
MSME	-	-	-	-	-
Others	3,466.77	113.79	-	-	3,580.56
Disputed - MSME	-	-	-	-	-
Disputed Others	-	-	-	-	-
Total	3,466.77	113.79	-	-	3,580.56
As at 31st March 2024					
MSME	-	-	-	-	-
Others	1,943.31	-	-	-	1,943.31
Disputed - MSME	-	-	-	-	-
Disputed Others	-	-	-	-	-
Total	1,943.31	-	-	-	1,943.31

Note : 18 Other Current Liabilities

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Unpaid dividends	0.76	0.76
Security Deposit	11.00	11.00
Advances against Subcontractor	5,276.58	4690.33
Outstanding Liability	12.31	10.15
Statutory dues payable (Refer note 41)	917.82	44.10
Disputed Contract Receipts (Refer Note 35)	3,285.55	3,285.55
Total	9,504.02	8,041.89

Note : 19 Short Term Provisions

Figures in Lakhs (₹)

Particulars	As at 31 st March 2025 ₹	As at 31 st March 2024 ₹
Gratuity (short term)	10.76	9.88
Income Tax Provision	829.98	330.20
Other Provisions	1.12	1.07
Total	841.86	341.15

Note : 20 Revenue from Operations

Figures in Lakhs (₹)

Particular	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Contract Receipt	13,824.78	20,421.52
Contract Receipt Joint Ventures	36,283.56	25,856.24
Other Operative revenues	563.43	807.67
Consulting Income	42.46	-
Total	50,714.23	47,085.43

Note : 21 Other Income

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Interest on Bank Deposits	147.15	136.38
Interest Income From Debentures	108.00	108.00
Processing Fees & Other Charges	413.51	475.13
Profit from Share Trading Activity	18.45	35.33
Unrealised Gain On Investment	(54.28)	20.18
Total	632.83	775.02

Note : 22 Construction and Other Direct Operating Expenses

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Materials Purchase	-	297.91
Less: Stock Transist	-	(297.91)
Sub total	-	-
Joint Venture Expenses	36,283.56	25,856.24
Sub Contracting Charges	11,959.92	18,522.12
Total	48,243.48	44,378.36

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 2025 ₹	For the year ended 31 st March 2024 ₹
Closing stock	685.78	336.58
Opening stock	336.58	265.86
Changes in Inventories of Work-in Progress	(349.20)	(70.72)

Note : 24

Employee Benefits Expenses

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Salaries	115.08	129.27
Director Remuneration	7.04	6.49
Contributions to Provident fund / Gratuity	1.57	0.57
Staff welfare expenses	36.72	41.57
Total	160.41	177.90

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 :

B) Amounts to be recognized in the Balance Sheet:

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
PVO at the end of the year	43.90	41.98
Fair value Plan assets at the end of the year	-	-
Funded status	(43.90)	(41.98)
Unrecognised actuarial Gain/(Loss)	-	-
Net Assets /(Liabilities)	(43.90)	(41.98)

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

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Current Service Cost	7.94	5.53
Interest Cost	2.58	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	10.52	7.68

D) Movements in the Liability recognized in Balance Sheet :

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Opening Net Liability	41.98	32.40
Expenses/(reversal of earlier provision) as above	10.52	7.88
Contribution paid	-	-
Other Comprehensive Income (OCI)	(8.60)	1.90
Closing Net Liability	43.90	42.19
Closing Current Liability	10.76	9.88
Closing Non Current Liability	33.14	32.31

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Discount rate	6.43%	6.97%
Salary escalation rate	10%	10%
Rate of return (expected) on plan assets	NIL As No Fund	NIL As No Fund
Withdrawal/Attrition rate	5%	5%
Benefits	As per Gratuity Act	As per Gratuity Act
Expected average remaining service	6.91	8.62
Retirement age :	58 Years	58 Years

Note : 25 Finance Costs

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Interest Expenses	7.01	22.87
Bank Charges	1.00	4.00
Total	8.01	26.87

Note : 26 Other Expenses

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Advertisement & Sales Promotion	1.76	2.05
Auditor's Remuneration	11.59	11.80
Conveyance	6.99	7.72
Directors Sitting Fees	0.50	0.98
Donation	17.81	13.16
Insurance	17.67	33.16
Membership & Subscription	39.04	22.65
Postage, Telegram & Courier	2.38	1.44
Sundry Office Exp	15.30	17.63
Printing and Stationery	3.92	3.54
Professional Charges	286.73	350.70
Rent Rates and Property Tax	69.03	29.07
Electricity Charges	22.97	9.59
Water Charges	0.91	1.48
Registration, Tender Fees, Listing Fees & Legal Charges	15.64	8.76
Repairs and Maintenance	449.16	438.64
Security Charges	7.41	11.81
Telephone / Fax Charges	2.96	4.19
Traveling Expenses	56.08	47.65
Total	1,027.85	1,016.02

Note : 27 Disclosures of details of Auditors Remuneration:

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Statutory Audit Fees	11.59	11.80
Income Tax Audit Fees	-	-
Certification and Other Fees	-	-
Total	11.59	11.80

Note : 28 Disclosures of details of Managerial remuneration:

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Salaries & Allowance	7.04	6.49
Director's Sitting Fees	0.50	0.99
Total	7.54	7.47

Note : 29 Disclosure of earning and expenditure in foreign currency

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
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	93	79

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	Niraj - SCPL JV
	Niraj - Mahavir JV
	Niraj - RKD JV
	Niraj - SMIPL JV
	Niraj - Patel JV
	Niraj - Babul Nath JV
	Niraj - Satish (JV)
	Niraj - Shivsai JV
	Niraj - Jandu JV
	Niraj - BNILLP (JV)
	Niraj - Force JV
	Niraj - S and K JV
	Niraj - Azamul Hoque JV
Subsidiary Company	Niraj Consulting Group Limited
	Niraj Build India Limited

Key Management Personnel

Sr. No.	Name of the Personnel	Role in the Company	Remark
1	Mr. Vishram Rudre	Managing Director	
2	Mr. Sudhakar Tandale	Wholetime Director	
3	Mr. Vinay Kumar Ghuwalewala	Chief Financial Officer	
5	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 2024-25

Figures in Lakhs (₹)

Transactions during the year	Name of the Party	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Contract Receipts	Niraj - SCPL JV	-	87.32
	Niraj - Mahavir JV	1,906.96	2,912.77
	Niraj - Satish (JV)	6,861.80	-
	Niraj - BNILLP (JV)	3,746.17	-
	Niraj - RKD JV	1.50	624.14
	Niraj - SMIPL JV	1.50	6.00
	Niraj - Patel JV	1,658.93	5,689.24
	Niraj - Babulnath JV	13,738.56	2,942.92
	Niraj - Shivsai JV	579.80	499.35
	Niraj - Azamul Houque JV	600.27	-
	Niraj - Jandu JV	-	10,751.88
	Niraj - S and K JV	5,555.88	1,907.07
	Niraj - Force JV	2,111.80	1,135.17
Managerial Remuneration	Mr. Vishram Rudre	3.60	3.28
	Mr. Sudhakar Tandale	3.44	3.21
Sub Contract Charges	Niraj - SCPL JV	-	85.61
	Niraj- Mahavir JV	1,874.64	2,765.64
	Niraj - RKD JV	-	603.89
	Niraj - Patel JV	1,646.02	5,574.62
	Niraj - Babulnath JV	13,572.18	2,874.64
	Niraj - BNILLP (JV)	3,746.17	-
	Niraj - Shivsai JV	564.25	486.43
	Niraj - Azamul Houque JV	600.27	-
	Niraj - Satish (JV)	6,746.01	-
	Niraj - Jandu JV	-	10,503.98
	Niraj - S and K JV	5,439.55	1,852.43
Key management personnel Salaries and Allowances	Niraj Force JV	2,094.47	1,108.99
	Mr. Vinay Kumar Ghuwalewala	13.48	12.00
Associate where managerial personnel may have significant interest	Mr. Anil Jha	7.00	6.00
Rent Expenses	Mr. Gulshan Vijay Chopra (Promoter)	49.40	-
	Mrs. Pooja Gulshan Chopra (Promoter)	9.60	-
Facility Management Services	CAA & Co	75.00	-
Advance	CAA & Co	27.50	-
Joint Ventures, Associates & Subsidiary Company	Niraj - Mahavir JV	-	34.64
	Niraj - RKD JV	364.47	361.70
	Niraj - SMIPL JV	461.07	348.33
Accounts Receivable			

Disclosure of related parties transactions as per IndAS-24 Financial Year 2024-25 Figures in Lakhs (₹)

Transactions during the year	Name of the Party	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Joint Ventures, Associates & Subsidiary Company	Niraj - Patel JV	35.62	20.65
	Niraj - Babulnath JV	-	91.21
Accounts Receivable	NSR JV	184.99	295.95
	Niraj - Shivsai JV	122.70	79.41
	Niraj - SCPL JV	0.17	0.17
	Niraj - Jandu JV	55.07	82.94
	Niraj - Azamul Houque JV	2.85	2.85
	CAA & Co.	27.50	-
Joint Ventures, Associates & Subsidiary Company	Mr.Gulshan Vijay Chopra	9.81	-
	Mr.Pooja Gulshan Chopra	2.59	-
Accounts Payable	Niraj- Mahavir JV	14.50	-
	Niraj- Babulnath JV	101.05	-
	Niraj - BNILLP JV	11.44	-
	Niraj - S and K JV	17.66	2.40
	Niraj Force JV	1.30	0.78

32 Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD /CMD1/162/2019 dated December 24, 2019, we hereby confirm that there is no deviation or variation in the use of funds raised through Preferential Issue of Equity Shares and Convertible Warrants from the objects stated in the Offer documents and Explanatory Statement to the Notice of Extra-Ordinary General Meeting of the Company dated October 10, 2024.

In this regard, given below is a 'NIL' statement of deviation or variation in the prescribed format.

Sr. No.	Original Object	Modified Object, if any	Original Allocation Fig.in Lakhs (₹)	Modified Allocation, if any Fig.in Lakhs (₹)	Utilisation if any Fig.in Lakhs (₹)	Amount of Deviation/ Variation for the quarter according to applicable object	Remark
1	Working Capital Requirements	N.A.	3,757	2,931	2,657	N.A.	Due to under subscription and as per in principle approval of the stock exchange the cost of the objects are also reduced in the same proportion as was disclosed in the Letter of Offer
2	To meet investment in subsidiary to mitigate any business prospects	N.A.	6,200	4,837	4,837	N.A.	
3	General Corporate Purposes	N.A.	3,319	2,588	1,588	N.A.	
	Total		13,276	10,356	9,082		

33 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.

34 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, company has written off Rs.37.02 lakhs and has provided Rs.2,769.36 Lakhs (Rs.4,243.58 Lakhs Previous year) as Expected Credit Loss (ECL), has setoff in financial statement Rs.2,769.36 Lakhs (Rs.3,379.70 Lakhs - Previous year) in General Reserve & surplus and Net Balance Rs. NIL Lakhs (Rs.863.88 Lakhs - Previous year) as an Expected Credit Loss. As per management explanation, the receivable and advance 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, 2025.

- 35** In the year ended 31st March, 2025, 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”.
- 36** Income tax Assets (Net) Amount of Rs. 2443.70 Lakhs (Rs 2091.06 Lakhs in previous year) has been shown under other Non-Current Assets out of which an amount of Rs 837.80 Lakhs has been recovered /adjusted by the Income Tax Demand for the Assessment Year 2008-09 and 2007-08, further against the due refund of Ay 2014-15 to 2022-23 but no provision has been made despite of the fact that no appeal is pending at any state in respect of these payments. Management is of the opinion that the department has made erroneous addition which requires rectification and is taking time as the matter is very old. However, management is confident of getting rectification done before the end of financial year 2025-2026 and pending demand pertaining to Assessment year 2007-2008 and 2008-09 if any, will be provided for before the end of financial year 2025-2026.
- 37** During the year under review, the Authorised Share Capital of the Company has increased from 4,20,00,000 (Four Crore Twenty Lakh) Equity Shares of face value Rs. 10/- each, aggregating to Rs. 4,200 Lakhs, to 7,00,00,000 (Seven Crore) Equity Shares of face value Rs. 10/- each, aggregating to Rs. 7,000 Lakhs.

Further, during the year, the Company issued and allotted 1,95,39,040 (One Crore Ninety-Five Lakh Thirty-Nine Thousand Forty) Equity Shares of face value ₹10/- each, at a premium of Rs. 43/- per share, under a preferential issue. This resulted in the Issued, Subscribed, and Paid-up Share Capital of the Company increasing to 5,96,94,340 (Five Crore Ninety-Six Lakh Ninety-Four Thousand Three Hundred Forty) Equity Shares of face value ₹10/- each, aggregating to Rs. 5,969.43 Lakhs.

The above allotment includes 1,12,20,000 (One Crore Twelve Lakh Twenty Thousand) Equity Shares issued upon conversion of Share Warrants previously allotted under a preferential issue.

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

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
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
Total	Income Tax (Previous Year)	1,699.43 (1,699.43)		

36 Earning Per Share

Figures in Lakhs (₹) Except EPS

Particulars	For the year ended 31 st March 2025 ₹	For the year ended 31 st March 2024 ₹
Profit after tax	1,508.16	972.28
Number of Equity shares outstanding during year (weighted average)	4,29,96,929	4,01,55,300
Nominal Value of share	10.00	10.00
Basic EPS (Rs)	3.51	2.42
Calculation of Diluted EPS		
Profit after taxation as per Books - Amount in Rs	1,508.16	972.28
Weighted Average Number of equity shares outstanding during the year	4,29,96,929	4,01,55,300
Diluted EPS	3.51	2.42

40 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.

41 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.

42 The Statement has been prepared in accordance with companies (Indian Accounting Standards) Rules,215 (indAS) prescribed under section 133 of the companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

43 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.

44 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.

45 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 partners/entities and related TDS and GST complied by Joint venture partners/entities.

46 The Inventory of Rs.685.78 Lacs is in respect of ongoing Projects and includes uncerited work. This being a technical matter, we have relied on the certificate of work in progress certied by the management of the company.

47 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.

48 The Ratios for the year ended 31st March 2025 and 31st March, 2024 are as follows:

Particulars	Numerator	Denominator	FY 2025-25	FY 2023-24	Variance	Remark
Current Ratio	Current Assets	Current Liabilities	2.21	1.92	14.7%	
Return on Equity Ratio	Net Profit after Tax	Total Shareholders Equity	6.2%	6.4%	-2.0%	
Net Profit Ratio	Net Profit after Tax	Total Revenue	3.0%	2.1%	44.0%	Due to increase in the Profit
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	10.1%	7.9%	28.2%	Due to increase in the Profit
Return on Investments	Income Generated from Investments	Weighted Average Investment	3.7%	8.7%	-56.9%	Due to lower Profit on Investment
Debt Equity Ratio	Borrowings	Total Shareholders Equity	0.009	0.004	142.2%	Due to Increase in borrowings
Debt service Coverage Ratio	Earning Available for Debt Services	Debt Services	7.83	16.08	-51.3%	Due to Increase in borrowings
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-0.53	-0.15	247.7%	Due to Decrease in Inventory
Trade Receivable turnover Ratio	Total Revenue	Average Trade Receivables	8.03	5.91	36%	Due to Increase in Revenue
Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	17.50	15.39	13.7%	
Net Capital Turnover Ratio	Total Revenue	Net Working Capital	2.97	4.94	-39.8%	Due to Increase in working Capital

49 CSR Expenditure

Gross amount required to be spent during the year Rs. 15.51 Lakhs (Rs.7.77 Lakhs - Previous year). Amount spent during the year Rs.16.51 Lakhs (Rs.8 Lakhs - Previous year) as detailed hereunder:

Figures in Lakhs (₹)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Promoting Education	16.51	8.00
Total	16.51	8.00

50 Interest in Other Entities (Subsidiaries)

Figures in Lakhs (₹)

Particulars	Country of Incorporation	Proportion of Ownership Interest	
		31 st March 2025	31 st March 2024
Niraj Consulting Group Limited	India	74.50%	74.50%
Niraj Build India Limited	India	74.50%	74.50%

Summarised Financial Performance

Particulars	Niraj Build India Limited		Niraj Consulting Group Limited	
	31 st March 2025	31 st March 2024	31 st March 2025	31 st March 2024
Total Income	7.52	-	65.54	63.97
<u>Expenses</u>				
Employee Benefits Expenses	-	-	5.76	5.81
Other Expenses	19.63	0.21	38.08	113.90
Interest Expense			33.94	-
Total Expenses	19.63	0.21	77.78	119.71
Profit / (Loss) Before Exceptional & Extraordinary item and Tax	(12.11)	(0.21)	(12.24)	(55.74)
Tax	-	-	-	-
Profit / (Loss) After Tax	(12.11)	(0.21)	(12.24)	(55.74)
Other Comprehensive Income	-	-	(0.11)	(0.05)
Total Comprehensive Income	(12.11)	(0.21)	(12.35)	(55.79)

51 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
- 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 criteria/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."
- 52 Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 :
- The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
 - The Group has not been declared wilful defaulter by any banks / Financial Institution.

The accompanying notes 1 to 52 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: 25106403BMIDMO1798

Place : Mumbai
 Date : 22nd May 2025

For and on behalf of the Board of Directors



Vishram P Rudre
 Managing Director
 DIN 08564350

Sudhakar B Tandale
 Whole Time Director
 DIN 09083084

Vinay Kumar Ghuwalewala
 Chief Financial Officer

Anil Jha
 Company Secretary &
 Compliance Officer

Place : Mumbai
 Date : 22nd May 2025



Value
Research



Engineers & Contractors

Niraj Cement Structurals Limited

REGISTERED ADDRESS

Unit 820-825, The Epicentre Wadhwa.
W.T. Patil Marg, Near Shivaji Chowk
Chembur, Mumbai - 400088.