



Niraj Cement Structurals Ltd

7th September, 2021

To

The Corporate Relations Department. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Script Code: 532986	National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex, Bandra (East) Mumbai - 400 051 Script Symbol : NIRAJ
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Sub: Notice of the 23rd Annual General Meeting (AGM) and Annual Report for F.Y. 2020-21
Regulation: 30 & 34(1) of SEBI (LODR) Regulation, 2015

Dear Sir/Madam,

Please find enclosed herewith the Notice of the 23rd Annual General Meeting of the Company scheduled to be held on Thursday, 30th September, 2021 at 10.00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OVAM) alongwith the Annual Report for the financial year 2020-2021.

The same is also available on the website of the company at www.niraj.co.in.

Kindly take the same on records.

Thanking you,

Yours Faithfully,

For Niraj Cement Structurals Limited


Anupkumari Shukla
Company Secretary & Compliance Officer
ACS: 57428



Encl: as above

CIN : L26940MH1998PLC114307

Office : Niraj House, Sunder Baug, Near Deonar Bus Depot, Deonar, Chembur, Mumbai - 400 088. Tel.: 6602 7100
Fax : 2551 8736 • E-mail : info@niraj.co.in • Website : www.niraj.co.in
Factory : C-55, TTC Industrial Area, Thane Belapur Road, Navi Mumbai. Tel.: 2768 1695 / 2768 0645



Engineers & Contractors

Niraj Cement Structurals Ltd

Concrete Ideas For Better Living



23rd Annual Report
2020-2021

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Vishram Pandurang Rudre	-	Managing Director (appointed w.e.f. 13 th Feb 2021)
Sudhakar Balu Tandale	-	Whole Time Director (appointed w.e.f. 13 th Feb 2021)
Asit Dattani Thakkar	-	Whole Time Director (appointed w.e.f. 30 th Mar 2021)
Gulshan Vijaykumar Chopra	-	Managing Director (resigned w.e.f. 13 th Feb 2021)
Ratan Krishan Chopra	-	Whole-time Director (resigned w.e.f. 13 th Feb 2021)
G. R. Kamath	-	Independent Director
Dimple D. Geruja	-	Independent Director
Ratan Sanil	-	Independent Director
Partha Sarathi Raut	-	Independent Director (appointed w.e.f. 2 nd July, 2021)

AUDIT COMMITTEE

Ratan Sanil	-	Chairman
G. R. Kamath	-	Member
Vishram Pandurang Rudre	-	Member

AUDITORS

Chaturvedi Sohan & Co, Chartered Accountants
(Firm Registration No.: 118424W)
320, Tulsiani Chambers,
Nariman Point,
Mumbai - 400021

BANKERS

ICICI Bank Ltd.
Yes Bank Ltd.

KEY MANAGERIAL PERSONNEL

Vishram Pandurang Rudre	-	Managing Director (appointed w.e.f. 13 th Feb 2021)
Sudhakar Balu Tandale	-	Whole Time Director (appointed w.e.f. 13 th Feb 2021)
Asit Dattani Thakkar	-	Whole Time Director (appointed w.e.f. 30 th Mar 2021)
Soni Agarwal	-	Chief Financial Officer
Anupkumari Shukla	-	Company Secretary & Compliance Officer

REGISTERED OFFICE:	REGISTRAR & TRANSFER AGENTS
Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East) Mumbai – 400 088 PhoneNo.: +91 22 2551 3541/ 22 6602 7100 Fax No.: +91 22 2551 8736 E-mail Id: cs@niraj.co.in Website: www.niraj.co.in	Link Intime India Private Limited, C-101, 1 st Floor, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No: 022-49186000 Fax No.: 022-49186060

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NOTICE IS HEREBY GIVEN THAT THE TWENTY THIRD (23RD) ANNUAL GENERAL MEETING OF THE MEMBERS OF NIRAJ CEMENT STRUCTURALS LIMITED WILL BE HELD ON THURSDAY 30TH SEPTEMBER, 2021 AT 10.00 A.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/ OTHER AUDIO-VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2021, together with the report of the Board of Directors and Auditor thereon.
2. To appoint a Director in place of Mr. Vishram Pandurang Rudre (DIN: 08564350) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To Appointment of Mr. Vishram Pandurang Rudre (DIN: 08564350) as a Managing Director of the company for the period of 3 years and fix their Remuneration.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152, 160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification (s) or re-enactment thereof for the time being in force, Mr. Vishram Pandurang Rudre (DIN: 08564350) who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘the Rules’) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any reenactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Vishram Pandurang Rudre, Director of the Company be and is hereby appointed as Managing Director of the Company for a period of three years w.e.f. 13th February, 2021 to 12th February, 2024, liable to retire by rotation on the terms and conditions as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT during the tenure of Mr. Vishram Pandurang Rudre as the Managing Director, he shall be paid remuneration as mentioned below which, shall not

exceed 10% of the net profits of the Company calculated in the manner prescribed under Section 198 of the Companies Act, 2013, for a period of three years w.e.f. 13th February, 2021 with the authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Vishram Pandurang Rudre, including perquisites does not exceeding Rs. 5,00,000/- per annum.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Vishram Pandurang Rudre as a Managing Director of the Company, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, modify the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as set out as above.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

4. **To Appointment of Mr. Sudhakar Balu Tandale (DIN: 09083084) as a Whole-time Director of the company for the period of 3 years and fix their Remuneration.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152, 160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification (s) or re-enactment thereof for the time being in force, Mr. Sudhakar Balu Tandale (DIN: 09083084) who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (‘the Rules’) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any reenactment(s) made thereof, for the

time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Sudhakar Balu Tandale, Director of the Company be and is hereby appointed as Whole-time Director of the Company for a period of three years w.e.f. 13th February, 2021 to 12th February, 2024, liable to retire by rotation on the terms and conditions as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT during the tenure of Mr. Sudhakar Balu Tandale as the Whole-time Director, he shall be paid remuneration as mentioned below which, shall not exceed 10% of the net profits of the Company calculated in the manner prescribed under Section 198 of the Companies Act, 2013, for a period of three years w.e.f. 13th February, 2021 with the authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Sudhakar Balu Tandale including perquisites does not exceeding Rs. 5,00,000/- per annum.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Sudhakar Balu Tandale as a Whole-time Director of the Company, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, modify the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as set out as above.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

5. **To Appointment of Mr. Asit Dattani Thakkar (DIN: 01382453) as a Whole-time Director of the company for the period of 3 years and fix their Remuneration.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152, 160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification (s) or re-enactment thereof for the time being in force, Mr. Asit Dattani Thakkar (DIN: 01382453) who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received

from a member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Rules”) and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any reenactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Asit Dattani Thakkar, Director of the Company be and is hereby appointed as Whole-time Director of the Company for a period of three years w.e.f. 30th March, 2021 to 29th March, 2024, liable to retire by rotation on the terms and conditions as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT during the tenure of Mr. Sudhakar Balu Tandale as the Whole-time Director, he shall be paid remuneration as mentioned below which, shall not exceed 10% of the net profits of the Company calculated in the manner prescribed under Section 198 of the Companies Act, 2013, for a period of three years w.e.f. 30th March, 2021 with the authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Asit Dattani Thakkar including perquisites does not exceeding Rs. 5,00,000/- per annum.

RESOLVED FURTHER THAT notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Asit Dattani Thakkar as a Whole-time Director of the Company, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise, modify the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as set out as above.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

6. **To Appointment of Dr. Partha Sarathi Raut (DIN: 08804981) as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, approvals and recommendations of the Nomination and Remuneration Committee, and that of the Board, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, Dr. Partha Sarathi Raut (DIN: 08804981), who has been appointed as an Additional & Independent Director of the Company by the Board of Directors with effective from 2nd July, 2021 in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director, not liable to retire by rotation, for a period of five (5) years up to 1st July, 2026.”

**By order of the Board of Directors
For Niraj Cement Structurals Limited**
Anupkumari Shukla
Company Secretary & Compliance Officer
Membership No.: A57428

Date: 12th August, 2021

Place: Mumbai

Registered Office:

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

NOTES:

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 13th January, 2021 (“MCA Circular”) permitted the holding of the Annual General Meeting (“AGM”) through VC /OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the MCA Circular, the AGM of the Company is being held through VC / OAVM.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the MCA Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Company by email through its registered email address to csabhaypal@gmail.com with a copy marked to cs@niraj.co.in.
5. In compliance with the aforesaid MCA Circular and SEBI Circular dated 15th January, 2021, Notice of the AGM along with the Annual Report for the year 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice of the 23rd Annual General Meeting and Annual Report 2020-21 will also be available on the Company’s website www.niraj.co.in, and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
8. In terms of the MCA Circular, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
9. The Register of Members of the Company will remain closed from 24th September, 2021 to September 30th, 2021 (both days inclusive).
10. Members who continue to hold shares in physical form are requested to intimate any changes in their address immediately with postal pin code to the Company’s Registrar & Share Transfer Agents, Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (west), Mumbai 400083 quoting their folio numbers. Further, please note that in the case of dematerialized shares any change(s) required in Address, Bank details, Bank Mandate, ECS Mandate, Power of Attorney and also requests for registration of Nomination, Transmission, etc., are to be intimated to your DP and not to the Company or our Registrars.
11. Members are requested to provide their e-mail ID to the Registrars, Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (west), Mumbai 400083, (helpdesk@linkintime.co.in if shares are held in physical form or to their respective Depository Participants if shares are held in Demat form).

12. Electronic copy of Annual Report for the year 2020-21 and Notice of the 23rd 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.

13. Voting through electronic means

I. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI Listing Regulations the Company is pleased to provide members holding shares either in physical form or in dematerialized

form the facility to exercise their right to vote at the Annual General Meeting (AGM) by remote e-voting. The business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

II. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, 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. The login method for e-voting and joining virtual meetings in such cases is:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password and reach e-Voting page without any further authentication. Login to Easi/Easiest at https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. After successful login the Easi/Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the e-Voting service provider; If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration; Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for CDSL where the e-Voting is in progress during or before the AGM.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the NSDL e-Services website at https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name (CDSL) and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL at https://www.evoting.nsd.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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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. After successful login, you will be able to see e-Voting option. Once you 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 (CDSL) and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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.

Individual Shareholders holding securities in demat mode may contact helpdesk of Depository CDSL or NSDL as the case may be for any technical issues related to login through Depository at CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738/23058542-43 or NSDL helpdesk at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990/1800 22 44 30 respectively.

III. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders:

- Log on to the e-voting website: www.evotingindia.com during the voting period.
- Click on "Shareholders" tab.
- Now Enter your User ID:

- (i) a. For CDSL: 16 digits beneficiary ID;
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (ii) Next enter the Image Verification as displayed and Click on Login.
- d) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- e) If you are a first time user, please follow the steps given below. Now, fill up the following details in the appropriate boxes:

For Members holding shares in Demat / Physical Form

PAN*	Enter your 10 digit alpha-numeric PAN* issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company/Depository Participant are requested to enter, in the PAN field, the Sequence Number mentioned in the e-mail communication sent by the Company/RTA/CDSL.
Dividend Bank Details or Date of Birth	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the Depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (c).

After entering these details appropriately, click on “SUBMIT” tab.

- f) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.
Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- g) For Members holding shares in physical form the details can be used only for e-voting on the resolutions contained in this Notice.
- h) Click on the EVSN (210904027) against the Company’s name for which you choose to vote i.e. Niraj Cement Structurals Limited
- i) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- j) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.

- k) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “cancel” and accordingly modify your vote.
- l) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- m) You can also take a print out of the voting done by you by clicking on “Click here to print” option on the Voting page.
- n) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code and click on Forgot Password & enter the details as prompted by the system.
- o) Note for Non-Individual Shareholders and Custodians
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz. cs@niraj.co.in, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

IV. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or via email to helpdesk.evoting@cdslindia.com.

You can also contact the helpdesk on telephone number: 022-23058542 / 43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013.

V. The e-voting period commences on Monday, 27th September, 2021 (9 a.m.) and ends on Wednesday 29th September 2021 (5 p.m.). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for remote voting thereafter. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means. Such members who have already voted

through remote e-voting may attend the AGM but shall not be entitled to vote again thereat.

- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2021.
- VII. 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.
- VIII. 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, forthwith to the Chairman of the Company, or a person duly authorised, who shall countersign the same and thereafter, the Chairman or the person so authorised, shall declare the results of the voting forthwith. This Notice as well as the Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL and communicated to the Exchanges immediately.
14. Process for those members whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:
- I. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
 - II. For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID+CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) to Company/RTA email id.

15. Instructions for members for attending the AGM through VC / OAVM are as under:

- I. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e- Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN (210904027) of Company will be displayed.

It is suggested that Shareholders may join the Meeting through a computer/tablet for a better experience.

- II. Kindly note that allowing the use of the device's Camera and a fast Internet speed will allow the meeting to proceed smoothly.
- III. Please note that Participants connecting with smaller devices or through hotspot connections may experience additional Audio/Video loss due to fluctuation in respective network, for which the Company cannot be responsible. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- IV. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to meeting i.e on or before 26th September, 2021 mentioning their name, demat account number/folio number, email id, mobile number at cs@niraj.co.in The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting i.e on or before 24th September 2021 mentioning their name, demat account number/folio number, email id, mobile number at cs@niraj.co.in. These queries will be replied to by the Company suitably by email. At the meeting, the Company reserves the absolute right to control the number of speakers, and/or the time per speaker, depending on availability of time. The Company also reserves the right to provide detailed information, if any is considered necessary, through e-mail or other appropriate means after the AGM.
- V. Only those shareholders who have registered themselves as a speaker (as detailed above) will be allowed to express their views/ask questions during the meeting.

16. Instructions for members for e-voting during the AGM are as under:-

- I. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 - II. Only those shareholders, who are 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 available during the AGM.
 - III. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 - IV. Shareholders 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.
17. 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 csniraj.co.in.

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

Anupkumari Shukla
Company Secretary & Compliance Officer
Membership No.: A57428

Date: 12th August, 2021
Place: Mumbai

Registered Office:
Niraj House, Sunder Baug,
Near Deonar Bus Depot, Chembur (East),
Mumbai – 400 088

Explanatory Statement Pursuant To Section 102(1) of the Companies Act, 2013 to the accompanying Notice

Item No. 3

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Vishram Pandurang Rudre (DIN: 08564350) as an Additional Director and Managing Director from 13th February 2021. In terms of Section 161(1) of the Companies Act, 2013, Mr. Vishram Pandurang Rudre holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting.

Subject to supervision and control of the Board of Directors of the Company, Managing Director shall be in charge of affairs of the Company and exercise such functions and powers as may be entrusted to him by the Board of Directors from time to time. On recommendation of the Nomination and Remuneration Committee, Board approved the terms and condition of appointment of Mr. Vishram Pandurang Rudre as Managing Director, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Relevant details relating to appointment of Mr. Vishram Pandurang Rudre, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India (“ICSI”) are provided in the “**Annexure-II**” to the Notice. Mr. Vishram Pandurang Rudre is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and a member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013 and has given his consent to act as Director.

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment and fixation of remuneration requires approval of members of the Company in form of **Special Resolution**. Hence, the members are requested to pass the **Special Resolution** accordingly.

Except Mr. Vishram Pandurang Rudre, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at item no. 3 of the accompanying notice in the interests of the Company.

Disclosure and Additional information as required under Schedule V to the Act has been provided as **Annexure I**.

Item No. 4

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Sudhakar Balu Tandale (DIN: 09083084) as an Additional Director and Whole-time Director from 13th February, 2021. In terms of Section 161(1) of the Companies Act, 2013, Mr. Sudhakar Balu Tandale holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting.

Considering his rich and varied experience, the Board of Directors of the Company have approved and proposed his appointment as Whole-Time Director of the Company for a period of three year w.e.f. 13th February, 2021 to 12th February, 2024 liable to retire by rotation, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Relevant details relating to appointment of Mr. Sudhakar Balu Tandale, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India (“ICSI”) are provided in the “**Annexure-II**” to the Notice. Mr. Sudhakar Balu Tandale is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and a member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013 and has given his consent to act as Director.

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment and fixation of remuneration requires approval of members of the Company in form of **Special Resolution**. Hence, the members are requested to pass the **Special Resolution** accordingly.

Except Mr. Sudhakar Balu Tandale, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at item no. 4 of the accompanying notice in the interests of the Company.

Disclosure and Additional information as required under Schedule V to the Act has been provided as **Annexure I**.

Item No. 5

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Asit Dattani Thakkar (DIN: 01382453) as an Additional (Executive) Director from 30th March, 2021. In terms of Section 161(1) of the Companies Act, 2013, Mr. Asit Dattani Thakkar holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting.

Considering his specialization in road, canals, dams and buildings, the Board of Directors of the Company have approved and proposed his appointment as Whole-Time Director of the Company for a period of three year w.e.f. 30th March, 2021 to March 29, 2024 liable to retire by rotation, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Relevant details relating to appointment of Mr. Asit Dattani Thakkar, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India (“ICSI”) are provided in the “**Annexure-II**” to the Notice. Mr. Asit Dattani Thakkar is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and a member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013 and has given his consent to act as Director.

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment and fixation of remuneration requires approval of members of the Company in form of **Special Resolution**. Hence, the members are requested to pass the **Special Resolution** accordingly.

Except Mr. Asit Dattani Thakkar, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the Special Resolution set out at item no. 5 of the accompanying notice in the interests of the Company.

Disclosure and Additional information as required under Schedule V to the Act has been provided as **Annexure I**.

Item No. 5

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Dr. Partha Sarathi Raut (DIN: 08804981) as an Additional and Independent Director of the Company. In terms of Section 161(1) of the Companies Act, 2013, Dr. Partha Sarathi Raut (DIN: 01382453) holds office as an Additional and Independent Director only up to the date of the forthcoming Annual General Meeting.

Members hereby informed that Dr. Partha Sarathi Raut is having a good knowledge and vast experience in Strategic and Operational Human Resource (HR) in both Corporate and Consulting. Considering this, Board of Directors appointed and proposed appointment of Dr. Partha Sarathi Raut as Independent Director of the Company, not being liable to retire by rotation, with effect from 2nd July, 2021 for a term of five (5) years up to 1st July, 2026, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Relevant details relating to appointment of Dr. Partha Sarathi Raut, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India (“ICSI”) are provided in the “**Annexure-II**” to the Notice. Dr. Partha Sarathi Raut is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and a member proposing his candidature for the office of the Director in terms of Section 160 of Companies Act, 2013 and has given his consent to act as Director.

Except Dr. Partha Sarathi Raut, none of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution. The Board recommends the **Ordinary Resolution** set out at item no. 6 of the accompanying notice in the interests of the Company.

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

Anupkumari Shukla
Company Secretary & Compliance Officer
Membership No.: A57428

Date: 12th August, 2021
Place: Mumbai

Registered Office:
Niraj House, Sunder Baug,
Near Deonar Bus Depot, Chembur (East),
Mumbai – 400 088

Annexure I

STATEMENT CONTAINING DISCLOSURE AND ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE COMPANIES ACT, 2013

A) General Information:

Nature of industry:	Construction & Infrastructure		
Date or expected date of commencement of commercial production:	The Company is in commercial production since 1998.		
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
Financial performance based on given indicators:			
Particulars	F.Y. 2020-21	F.Y. 2019-20	F.Y. 2018-19
Total Income from Operations (Net)	1,78,43,80,754	1,24,01,56,744	1,10,31,48,449
Total Expenses	1,75,52,31,860	1,20,59,45,464	1,09,78,83,057
Profit/Loss Before Tax	1,96,89,487	1,93,77,183	1,16,08,018
Profit/Loss After Tax	1,48,55,460	1,74,02,757	1,26,60,719
Foreign investments or collaborations, if any.	There is no direct foreign investment in the Company except to the extent shares held by Non-Resident acquired through secondary market. There is no foreign collaboration in the Company.		

B) Information about the appointee:

Particulars	Mr. Vishram Pandurang Rudre	Mr. Sudhakar Balu Tandale	Mr. Asit Dattani Thakkar
Background details	He has over a 20 years of experience in infrastructure and construction business.	He has over a decade of experience in infrastructure business.	He has 30 years of experience in infrastructure and construction business. Specialized in road, canals, Dam and buildings
Past remuneration	NIL	NIL	NIL
Recognition or awards	NIL	NIL	NIL
Job profile and his suitability	He shall be responsible for the day to day operations and managing the affairs of the Company under the superintendence, guidance and control of the Board.	He shall be helpful to reach us towards better results of the Company in the form of good corporate governance, better directions and suggestions whenever required.	He shall be helpful to improve our productivity and performance of the Company.
Remuneration proposed	₹ 5,00,000/-	₹ 5,00,000/-	₹ 5,00,000/-
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking in to size of the Company, industry benchmark in general, profile, position the proposed remuneration is in line with the current remuneration structure of industry.		
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	NIL	NIL	NIL

C) Other information:

Reasons of loss or inadequate profits, Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

During the last three financial years the Company is in profit and further the Company is also making necessary efforts to improve its performance and productivity. The Company has reported profit in the F.Y. 2020-21.

D) Expected increase in productivity and profits in measurable terms:

The Company has taken all out measures to reduce costs as well as improve operational efficiency/ productivity and the Company undertakes constant measures to improve it. However, the global economic environment is highly unpredictable as the duration and the impact of unprecedented COVID-19 pandemic and in near future also. So it is difficult to predict profits in measurable terms.

E) Disclosures:

Remuneration package of the appointees is fully described in the Explanatory Statement as stated above. The requisite details of remuneration etc., of Directors are included in the Corporate Governance Report forming part of the Annual Report of Financial Year 2020-21 of the Company.

Annexure – II
DETAILS OF DIRECTORS SEEKING APPOINTMENT AND RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard - 2 on General Meetings]

Name of the Directors	Mr. Vishram Rudre	Mr. Sudhakar Tandale	Mr. Asit Thakkar	Dr. Paratha Raut
DOB	07/06/1971	21/08/1975	01/03/1971	15/01/1964
Date of Appointment	13 th February, 2021	13 th February, 2021	30 th March, 2021	2 nd July, 2021
Qualification	Bachelor of Commerce	Graduate	Graduate	Ph.d.in Management
Expertise	He has 20 years' of experience in infrastructure and construction business.	He has over a decade experience in infrastructure Industry.	He has 30 years of experience in infrastructure and construction business. Specialized in road canals, damn and buildings.	He is an HR professional with over 30 years of experience in Strategic and Operational HR.
List of outside company's Directorship held*	NIL	NIL	NIL	NIL
Membership/Chairmanships of committees across all companies including Niraj Cement Structurals Limited (NCSL)	Members of two committee in NCSL 1.Audit Committee 2.Shareholder Relationship Committee	NIL	NIL	NIL
Shareholding as on 31 st March 2021	NIL	NIL	NIL	NIL
Relationships Between directors inter-se	NA	NA	NA	NA
No. of board meetings attended during F.Y. 2020-2021	1	1	NA	NA

*This does not include Directorship in Private Limited Company.

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 23rd Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March, 2021.

FINANCIAL SUMMARY HIGHLIGHTS

The highlights of the performance

(Amt in Rs.)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
TOTAL INCOME		
Revenue from Operations	1,74,75,57,491	1,23,62,74,152
Other Income	3,68,23,263	38,82,592
Total	1,78,43,80,754	1,24,01,56,744
TOTAL EXPENDITURE		
Works Cost	1,68,81,10,185	1,13,20,21,224
Change in Inventories	1,04,52,039	2,51,35,081
Employee Benefit Expenses	95,92,096	1,02,21,136
Finance Cost	22,07,839	20,68,208
Operations and Other Exp.	3,05,59,624	2,21,53,939
Depreciation	1,43,10,077	1,43,45,876
Exceptional Item	94,59,407	1,48,34,097
PROFIT/ (LOSS)	1,96,89,487	1,93,77,183
Tax		
Current Tax	71,00,000	36,27,409
Deferred Tax Assets/(Liabilities)	(6,44,849)	-
Other Comprehensive Income	1,621,124	16,52,983
BALANCE CARRIED TO BALANCE SHEET	1,48,55,460	1,74,02,757

STATE OF COMPANY'S AFFAIRS:

During the year under review Income from Operations increased to Rs. 1,74,75,57,491/- from Rs. 1,23,62,74,152/- as compare to previous year.

The Net Profit after charging interest, depreciation, tax and deferred tax liability stood at Rs.1,48,55,460/-.

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.

During the year the Company had made the Listing application to the NSE and the same was approved by NSE through its letter dated 29th September, 2020 Thereafter, the Company got listed and admitted to dealing its Equity shares on NSE w.e.f. 1st October, 2020.

GLOBAL HEALTH PANDEMIC FROM COVID-19:

The year ended 31st March, 2021 was an unprecedented year for the economy, businesses and citizens alike. It brought about economic and personal distress that could not be imagined. We wish to respectfully empathize with the turmoil this pandemic has caused to millions of lives in India and across the globe. Governments worldwide deployed a range of policy tools to support citizens and economies. India too recognised the socio-economic disruptions and announced some proactive strategies, containment measures, fiscal support and demand push, besides financial measures and structural reforms - which are collectively facilitating recovery and trying to stabilize businesses in stress.

However, the present second wave of Covid has as yet unpredictable socio-economic outcomes. But for us, being in infrastructure we work allowed to operate the business. Throughout the challenging period of addressing Covid-19 issues, the health, safety and well-being of our employees and people in our environs has been a management priority. Wherever possible, work-from-home was implemented, and our protocols for productive activities incorporate best practices as well as stipulated guidelines for safety. Strict standards of hygiene and sanitation, social distancing, use of masks etc., have been implemented and suitable safe practices continue to evolve dynamically. Management's precautions helped to severely limit negative outcomes. There were no job losses at the Company on account of Covid or lockdowns.

DIVIDEND

Your Directors do not recommend any dividend for the year under consideration to be used for future growth of Company.

TRANSFER TO RESERVES

Your Directors recommend, transferring of Rs. 1,48,55,459/- to general reserve for the financial year 2020-21.

SHARE CAPITAL

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

ALLOTMENT OF CONVERTIBLE WARRANTS INTO EQUITY SHARES

During the year, the Company has issued and allotted 2,15,00,000 equity shares of Rs. 10/- each at a premium of Rs. 6/- each to promoters and non-promoter group under preferential allotment, pursuant to conversion of warrants into equity shares in various tranches and the same was approved by the member of Company vide postal ballot dated 25th December, 2019 and accordingly the paid up capital of the Company increased to Rs. 40,15,53,000/- (Rupees Forty Crore Fifteen Lakhs Fifty Three Thousands Only).

DEPOSITS

The Company has not accepted any deposits during the year which would be covered under Section 73 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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY

All Related Party Transactions entered into during the Financial Year were in the Ordinary Course of Business and at Arm's Length basis. There were no materially significant Related Party Transactions entered into by the Company within the meaning of Section 188 of the Companies Act, 2013. Hence, Form AOC-2 is not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company hence the Company has not constituted Corporate Social Responsibility (CSR) Committee and no amount has been spent on CSR activities.

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 this Annual Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

The Company's Internal Auditor's submit quarterly reports which are placed before the Audit Committee. Based on the report, significant audit observations and corrective actions thereon are presented to the Board.

RISK MANAGEMENT

Pursuant to Section 134 (3) (n) of the Companies Act, 2013, 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

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

As per the provisions of Section 177(9) of the Companies Act, 2013 ('Act'), and listing regulation, the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns.

The Company has a Whistle Blower Policy to deal with the instances of fraud and mismanagement. The brief of the policy is explained in the Corporate Governance Report.

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

The Company has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made there under. Internal Complaints Committees have been set up to redress complaints received on sexual harassment. There were no cases reported during the financial year ended 31st March, 2021.

SUBSIDIARIES AND ASSOCIATES

During the year under review, the Company did not have any subsidiary and associate and there were no companies which became or ceased to be the Company's Subsidiary, Joint Ventures or Associate Company. Hence, the consolidated financial results are not prepared for the year ended 31st March, 2021 and accordingly, reporting on the highlights of performance of Subsidiaries and Associates companies and their contribution to the overall performance of the Company during the period under report, is not required to be made. Also disclosure pursuant to Section 197 (14) of Companies Act 2013 is not applicable to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of the Board

- Mr. Gulshan Vijaykumar Chopra (DIN: 01068051) resigned as a Managing Director of the Company w.e.f 13th February, 2021.
- Mr. Ratan Krishan Chopra (DIN: 07413782) resigned as a Whole Time Director of the Company w.e.f 13th February, 2021
- Mr. Vishram Pandurang Rudre (DIN:08564350) was appointed as an Additional (Managing) Director in the Board Meeting held on 13th February, 2021. Members attention is drawn to item No. 3 of the Notice for Appointment of Mr. Vishram Pandurang Rudre as a Managing Director of the Company.
- Mr. Sudhakar Balu Tandale (DIN:09083084) was appointed as an Additional (Whole Time) Director in the Board Meeting held on 13th February, 2021. Members attention is drawn to item No. 4 of the Notice for Appointment of Mr. Sudhakar Balu Tandale as a Whole Time Director of the Company.
- Mr. Asit Dattani Thakkar (DIN: 01382453) as an Additional (Executive) Director in the Board Meeting held on 30th March, 2021. Members attention is drawn to item No. 5 of the Notice for Appointment of Mr. Asit Dattani Thakkar as an Whole Time Director of the Company.
- Dr. Partha Sarathi Raut (DIN: 08804981) as an Additional (Independent) Director in the Board Meeting held on 29th June 2021. Members attention is drawn to item No. 6 of the Notice for Appointment of Dr. Partha Sarathi Raut as an Independent Director of the Company

Key Managerial Personnel:

Mrs. Anupkumari Shukla is a Company Secretary and Compliance Officer of the Company.

Director Liable to retire by rotation:

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Vishram Rudre (DIN: 08564350), Managing Director, retires by rotation at the forthcoming Annual General Meeting, and being eligible offers himself for re-appointment. He has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The profile of the Directors seeking re-appointment pursuant to the Listing Regulation and Companies Act, 2013 is included in the notice which forms part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received Declarations of Independence as stipulated under Section 149 of the Companies Act, 2013 from Independent Directors confirming that they are not disqualified from appointing/continuing as Independent Director. The terms and conditions of appointment of the Independent Directors are posted on Company's website.

COMMITTEES OF BOARD, MEETINGS OF THE BOARD AND BOARD COMMITTEES

The Board currently has four (4) Committees, namely

- Audit Committee
- Nomination and Remuneration Committee
- Investors' Grievance Committee / Stakeholders Relationship Committee
- Management Committee

During the year under review, the Board met five (5) times. A detailed update on the Board, its composition, including synopsis of terms of reference of various Board Committees, number of Board and Committee meetings held during FY 2020-21 and attendance of the Directors at each meeting is provided in the Report on Corporate Governance, which forms part of this Annual report.

BOARD'S EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board carried out an annual evaluation of its own performance, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The criteria applied in the evaluation process is explained in the Corporate Governance Report. The Independent Directors, at a separate meeting held on 13th February, 2021, evaluated performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairpersons of the Company.

TRAINING IMPARTED TO THE INDEPENDENT DIRECTORS

In compliance with the requirements of SEBI (LODR) 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://www.niraj.co.in/pdf/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, 2021, 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, 2021 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.

STATUTORY AUDITORS

The Statutory Auditors, M/s Chaturvedi Sohan & Co, Chartered Accountants (Firm Registration No. No111928W), Mumbai had been appointed in the 20th AGM held on 29th September, 2018, for a period of five years to hold the office from the conclusion of the 20th AGM until the conclusion of 25th AGM to be held in the year 2023, accordingly they retire at the 25th AGM.

They have confirmed that they are not disqualified from continuing as Auditors of the Company.

AUDITORS REPORT

The Statutory Auditors' report dated 12th August 2021 on the financial statements of the Company for FY 2020-21 is unmodified and does not have any reservations, qualifications, or adverse remarks.

REPORTING OF FRAUDS BY AUDITORS

There were no frauds reported by the Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s DNG & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2020–21 forms part as “**Annexure- A**” to this Report.

SECRETARIAL AUDITOR OBSERVATION

There is no qualification, reservation or adverse opinion of the Secretarial Auditor except the following:-

- The Company had filed its unaudited financial results for the quarter ended as on 31st December 2020 with delay of 43 days for which penalty was paid by the Company.
- The Company had filed the disclosure of related party transactions for the Half year ended as on 30th September, 2020 with delay of 70 days, the penalty was levied by Bombay Stock Exchange for which Company had filed a waiver application. .

COST ACCOUNTING RECORDS:

The provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company and hence, the Company does not maintain Cost Accounting records.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In compliance with provisions of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 the information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo for the year ended 31st March, 2021 are given in ‘**Annexure- B**’ and forms part of the this Board.

CORPORATE GOVERNANCE

Pursuant to the Listing Regulations, a Report on Corporate Governance and a certificate obtained from the Practicing Company Secretary confirming compliance is forming part of this Board’s 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://www.niraj.co.in>.

DISCLOSURE RELATING TO REMUNRATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULAR OF EMPLOYEES.

Your Company has been following well laid down policy on appointment and remuneration of Directors, KMP and Senior Management Personnel. The appointment of Directors is made pursuant to the recommendation of Nomination and Remuneration Committee (‘NRC’). Approval of shareholders for payment of remuneration to Whole-time Directors is sought, from time to time. The remuneration of Non-Executive Directors comprises of sitting fees in accordance with the provisions of Companies Act, 2013 incurred in connection with attending the Board meetings, Committee meetings, General meetings and in relation to the business of the Company. During the year under review, the Company has not paid any commission to the Non-Executive Directors.

A brief of the Remuneration Policy on appointment and remuneration of Directors, KMP and Senior Management is available on the website of the Company <http://www.niraj.co.in/pdf/nomination-and-remuneration-policy.pdf> NRC have also formulated criteria for determining qualifications, positive attributes and independence of a director and the same have been provided in the Report on Corporate Governance forming part of this Annual Report. The information required under Section 197 of the Companies Act, 2013 read with Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/ employees of your Company is set out in “**Annexure C**” to this Report

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 wish to place on record the appreciation of the dedicated efforts by the employees at all levels. The Directors also wish to place on record their word of sincere appreciation to the bankers and financial institutions, the investors, the vendors, the customers and all other business associates for their continued support.

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

Date: 12th August, 2021
Place: Mumbai

VISHRAM PANDURANG RUDRE
Managing Director
DIN: 08564350

SUDHAKAR BALU TANDALE
Whole-Time Director
DIN: 09083084

Annexure A
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Niraj Cement Structurals Limited
CIN: L26940MH1998PLC114307
Address: Niraj House, Sunder Baug, Opp. Deonar Bus Depot,
Chembur, Mumbai - 400088

I, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Niraj Cement Structurals Limited** (CIN: L26940MH1998PLC114307) (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 our opinion thereon.

Based on our 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, I hereby report that in my opinion, the Company has, during the audit period covering financial year ended on **31st March, 2021**, 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 the Company for the financial year ended on 31st March, 2021 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 there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - 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;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **(Not applicable to the Company during the Audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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, 2009 - **(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)**
- vi. As informed to me the following other laws specifically applicable to the Company are as under:
 1. Water (Prevention & Control of pollution) Act, 1974
 2. Air (Prevention & Control of pollution) Act, 1981
 3. Hazardous wastes (Management, Handling & Transboundary Movement) Rules, 2008
 4. Payment of Gratuity Act, 1972
 5. 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 under the provisions of the Companies Act, 2013 and during the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/ non - compliances:

- *The Company had submitted its unaudited financial results for the year ended as on 31st December, 2020 on 30th March, 2021 resulting in delay of 43 days from the due date and for which fine was paid by the Company.*
- *The Company had filed the disclosure of related party transactions for the Half year ended as on 30th September, 2020 on 19th January, 2021 resulting in delay of 70 days from the due date. Therefore, BSE has imposed a fine for non-compliance of Regulation of 23(9) of SEBI (LODR) Regulation, 2015. The Company has filed a request letter for waiver of fine*

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.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, if any.

I further report that, as per the explanations given to us and the representations made by the Management and relied by us, 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.

I further report that, during the period, the Company has:

Allotted 2,15,00,000 equity shares amounting to INR 34,40,00,000/- (Indian Rupees Thirty-Four Crore Forty Lakhs only) on preferential issue basis and has complied with the rules and regulations under the Act.

I further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

**For DNG & ASSOCIATES
COMPANY SECRETARIES**

Place: Mumbai

Date: 12th August, 2021

Nehil Dugar
ACS No.: 51130
COP No.: 18952
UDIN: A051130C000775691

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

Annexure - A to Secretarial Audit Report

To
The Members,
Niraj Cement Structurals Limited

CIN: L26940MH1998PLC114307

Address: Niraj House, Sunder Baug, Opp. Deonar Bus Depot,
Chembur, Mumbai - 400088

Our 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 DNG & ASSOCIATES
COMPANY SECRETARIES**

Place: Mumbai

Date: 12th August, 2021

Nehil Dugar
ACS No.: 51130
COP No.: 18952
UDIN: A051130C000775691

Annexure - B

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2021 are as under.

- (A) **Conservation of energy:** Company continues its efforts to reduce and optimise energy consumption.
- (B) **Technology absorption:** Company is in process of set up new and improved technology. NIL
- (C) **Foreign exchange earnings and Outgo:** During the year under review the company has -NIL amounts of foreign exchange earnings and outgo.

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

Date: 12th August, 2021

Place: Mumbai

VISHRAM PANDURANG RUDRE

Managing Director
DIN: 08564350

SUDHAKAR BALU TANDALE

Whole-Time Director
DIN: 09083084

Annexure – C

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

1. Ratio of the remuneration of each Executive Director to the median remuneration of the Employees of the Company for the financial year 2020-2021, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2020-2021.

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	0.47	NA
2.	Mr. Sudhakar Balu Tandale	Whole Time Director	0.47	NA
3.	Mr. Asit Dattani Thkkar	Whole Time Director	0.85	NA
4.	Mr. Vishdeo Sharma	Independent Director	NA	NA
5.	Mr. G. R. Kamat	Independent Director	0.08	NA
6.	Mr. Ratan Sanil	Independent Director	NA	NA
7.	Mrs. Dimple Gureja	Independent Director	0.09	NA
8.	Mr. Soni Agrawal	Chief Financial Officer	NA	NA
9.	Mrs. Anupkumari Shukla	Company Secretary & Compliance Officer	0.67	NA

2. There were no increase in the median remuneration of Employees for the financial year 2020-2021
3. The Company has 19 permanent employees on the rolls of Company as on 31st March, 2021.
4. There was no increase in the salaries of Employees or managerial personnel in the financial year 2020-2021.
5. Average percentile increases already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.-Not Applicable.
6. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.
7. **Particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

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**

Date: 12th August, 2021
Place: Mumbai

VISHRAM PANDURANG RUDRE
Managing Director
DIN: 08564350

SUDHAKAR BALU TANDALE
Whole-Time Director
DIN: 09083084

MANAGEMENT DISCUSSION AND ANALYSIS

BACK GROUND

The COVID-19 pandemic has affected every industry, and has disrupted economy functioning. Due to bold and various economy reforms by Indian Government our Infrastructure Industry was least effected due to lockdown. Our construction activity was impacted during the first half of the year when strict lockdown was imposed i.e. April, 2020 and May, 2020. During the later months since infrastructure activities were categories has priority sector and were given all required support at local administrative and state level to central level. Hence, our company in spite of COVID-19 pandemic has been least effected. We are pleased to present the Management Discussion and Analysis sets out the development in the business environment in this on going COVID-19 pandemic and Company's Performance since last report. This analysis supplements the Directors' Report and the Audited Financial Statement forming part of this Report.

Indian Economy:

FY21 was a challenging year for the global economy due to the impact of the COVID-19 pandemic. The Indian economy is reported to have contracted by 7.3% in FY2021. Most of the large and medium businesses including our infrastructure industry have managed the pandemic risk prudently. Company adopted all safety protocols as mandated and recommended by the authorities to safeguard the health and well-being of our employees.

Indian Government Nationwide vaccination drive has picked up the speed, which will give major boost to economy activities opening up in FY2022.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The infrastructure industry has fully opened in current financial year, which are visible in overall infrastructure execution. With nationwide vaccination drive it shall reach it's normally by end of 2021.

BUSINESS OVERVIEW

Niraj Cement Structurals Limited (NCSL) is in the business of specialty engineering construction and infrastructure for the past 3 decades, Niraj Cement 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 Cement, 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 under investment have left the country with diredeficits in such critical areas as railways, roads. The project implementation is under taken 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.

SEGMENT-WISE / PRODUCT-WISE PERFORMANCE & OUTLOOK:

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:-

During the year revenue from operations were ₹ 17,475.57 Lakhs against ₹ 12,362.74 Lakhs in the previous year. Profit before tax stood at ₹ 196.89 Lakhs as against ₹ 193.77 Lakhs in the previous financial year and net profit for the year after tax was at ₹ 148.55 Lakhs as against ₹ 174.02 Lakhs in previous financial year. Other comprehensive income for the year (net of tax) is ₹ 16.21 Lakhs as against ₹ 16.53 Lakhs in the previous year.

OPPORTUNITIES AND THREATS:

OPPORTUNITY

Among the infrastructure-construction companies we are indeed uniquely positioned with our execution skills and pragmatic financial, risk and project management capabilities. Budget allocation for the infrastructure and construction sector got a significant boost of close to 35% increase compared to FY21. This includes a budgetary allocation of ₹ 5.54 Lakh crore and an additional of ₹ 2 Lakh crore to states and autonomous bodies. As an outcome we should more projects being prepared and rolled out.

The intention to speed up monetization of brownfield infrastructure assets by creating a National Monetization Pipeline will send the right signals to private investors, enabling them to make long-term commitment to Indian opportunities either by way of investment in capital assets, technology, or sourcing funds.

As most stressed assets were in the infra sector, lenders were becoming extremely risk averse and shying away from lending to infra projects which posed a significant risk to successful and timely execution of the National Infrastructure Pipeline. Setting up of the ARC and AMC to address bad assets while recapitalizing lending institutions and creating a new development finance institution can help trigger lending for infra sectors. However, many of the prevailing infra sector specific and cross-sector issues will still need to be resolved if the momentum has to be built up. Also, the issues plaguing the success of earlier instruments

like long-term infra bonds and dedicated financial institutions like India Infrastructure Finance Company Limited created solely for infrastructure financing need to be addressed in parallel for the success of proposed new institutional arrangements. Approximately ₹ 77,352 crore has been proposed in FY22 for the water domain that spreads across the Ministry of Jal Shakti, Ministry of Agriculture and Farmers' Welfare, Ministry of Rural Development and Ministry of Housing and Urban Affairs. This allocation is almost double of last year's budget estimate. Similarly, the power sector got an allocation of ₹ 15,322 crore for FY21-22.

THREATS

FY21 continued to be challenging year for the company as an outcome of the COVID 19 outbreak. National lockdown had far reaching economic impacts in the first half of the year. Construction activities were impacted due to logistics issues, raw material and manpower shortage.

The second wave of the pandemic hit the country and its impact is more severe with steep increase in the number of cases and casualties. The Vaccination drive is going at full pace and our country is aiming to vaccinate all citizens by December, 2021. Company taking all necessary steps to over such hurdles.

STRENGTH

The existing management has a strong technical, finance and administrative expertise in construction and infrastructure segment business of Company.

RISKS AND CONCERNS:

The Risk Management and Control Systems are considered to be in balance with Company's risk profile and appetite, although such systems can never provide absolute assurance. Company's Risk Management and Control Systems are subject to continuous review and adaptations in order to remain in balance with its growing business size and changes in its risk profile.

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 has been taking all the necessary precautions to keep our people safe. We have initiated a vaccination drive for our employees and their immediate family members. Since the beginning of the pandemic healthcare staff across India have been fighting the battle risking own lives. We are indebted to them and to all other frontline public administration workers. It's a matter of relief that the second wave of the pandemic is receding across the country. The Vaccination drive is going at full pace and our country is aiming to vaccinate all citizens by December, 2021. However we must continue to meticulously implement all social distancing and safety precautions till the battle is fully won.

SAFE HARBOUR CLAUSE:

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.

CONCLUSION:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statement' within the meaning of applicable environment. The Actual results could differ from those expressed or implied.

Going forward we expect more orders to come in from diverse segments like buildings, roads, water and others. We are confident that FY22 and beyond we are on a strong position aided by our existing order book as well as the new opportunities emerging. Pandemic has accelerated digitalization across the globe. We are aggressively pursuing a digitization plan to make our offices as much paperless, reduce human contacts and speedup decision making.

Important factors that could make a difference to the Company's operations include economic effect the Company. Though the company cannot assess its success due to ongoing COVID-19 pandemic and on short term profits and financial performance is the main factor to overall success, we with entire system are keen in improving our performance of every individual employee just as much as we are doing for improving our every product.

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

Date: 12th August, 2021
Place: Mumbai

VISHRAM PANDURANG RUDRE
Managing Director
DIN: 08564350

SUDHAKAR BALU TANDALE
Whole-Time Director
DIN: 09083084

CORPORATE GOVERNANCE REPORT

1. Company Philosophy on Corporate Governance:

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's Philosophy on Corporate Governance is intended to bring about Transparency, accountability and integrity in the organization and also implementation of policies and procedures prescribed by the Company to ensure high ethical standards in all its business activities and responsible and responsive management.

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

2. Board of Directors:

A) Composition and Category of Directors:

- i) As on 31st March 2021, the Company has Seven (7) directors including a Executive Chairman. The Board consists of optimum numbers of Executive and Non-Executive Directors as per Regulation 17 of the SEBI (LODR) Regulations, 2015. There are Three Executive Directors and four Independent Directors out of total Seven Directors in the Board.
- ii) None of the Directors hold membership in more than ten committees and chairmanship in more than five committees. The names and categories of the Directors on the Board, their attendance at the Board Meetings and last Annual General Meeting, Directorship held in other Companies, Committee Chairmanship /Membership held in other Companies as at 31st March, 2021 is given below

Sr. No.	Name and category of Director	Inter-se relationship between Directors	No. of Shares held as on 31st March, 2021	Attendance Particulars		No. of other directorships and Committees/Membership as on 31-03-2021				
				Board Meeting	Last AGM attended	Names of other listed entities where person is Director	Category of Directorship in the listed entities	Other Directorship's*	Other Committee as on 31st March, 2021**	
									M	C
1	Mr. Gulshan Vijaykumar Chopra***, Promoter, Managing Director (Executive Director)	Cousin Brother of Mr. Ratan Krishan Chopra	39,40,946	4	Yes	-	N.A.	0	N.A.	N.A.
2	Mr. Gurbur R. Kamath, (Non-Executive- Independent Director)	N.A.	-	5	Yes	Pradip Overseas Limited	Independent Director	2	3	1
3	Mrs. Dimple Geruja, (Non-Executive- Woman Independent Director)	N.A.	-	5	Yes	-	N.A.	0	N.A.	N.A.
4	Mr. Ratan Krishan***Chopra Whole time Director (Executive Director)	Cousin Brother of Mr. Gulshan Chopra	-	4	Yes	-	N.A.	0	N.A.	N.A.
5	****Mr. Vishwadeo Sharma (Non-Executive- Independent Director)	N.A.	-	5	Yes	-	N.A.	0	N.A.	N.A.
6	Mr. Ratan Sanil (Non-Executive-Independent Director)	N.A.	-	5	Yes	-	N.A.	0	N.A.	N.A.
7	Mr. Vishram Pandurang Rudre**** * Managing Director(Executive Director)	N.A.	-	1	N.A.	-	N.A.	0	2	N.A.
8	Mr. Sudhakar BaluTandale *****Whole time Director (Executive Director)	N.A.	-	1	N.A.	-	N.A.	0	N.A.	N.A.
9	Mr. Asit Dattani Thakkar Executive Director	N.A.	-	-	N.A.	-	N.A.	0	N.A.	N.A.

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

**The Committee Memberships and Chairmanships in other Companies include Memberships and Chairmanships of Audit and Stakeholders' Relationship Committees of public companies only.

***Resigned w.e.f.13th February, 2021

****Resigned w.e.f 30th July, 2021.

***** Appointed w.e.f 13th February, 2021

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 year to review the performance and to deliberate and consider other items on the agenda. The dates on which the said meeting were held:

30th June, 2020, 2nd September, 2020, 12th November, 2021, 13th February, 2021 and 30th March, 2021.

The Company held 05 (Five) Board Meetings during the financial year 2020-21 and the gap between any two Board Meetings did not exceed one hundred and twenty days except a gap of 157 days between Board meetings of 14th February, 2020 and 30th June, 2020 which was caused due to COVID-19 pandemic and nationwide lockdown and this gap was in compliance with SEBI circulars i.e. Vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 and SEBI/HO/CFD/ CMD1/ CIR/P/2020/106 dated June 24, 2020 and Ministry of Corporate Affairs circular no. General Circular No. 11/2020.

The details of attendance at Board Meetings held during the financial year 2020-21 and at the 23rd Annual General Meeting held on 30th September, 2020 ('AGM') of the Company are detailed below:

Name of the Director	Designation	No. of Meetings held/ Attended	Last AGM held on 30 th September, 2020
Mr. Gulshan Vijaykumar Chopra,*	Managing Director	4/4	Yes
Mr. Ratan Krishan Chopra*	Whole Time Director	4/4	Yes
Mr. Vishram Pandurang Rudre***	Managing Director	1/1	NA
Mr. Sudhakar Balu Tandale***	Whole Time Director	1/1	NA
Mrs. Dimple Geruja	Independent Director	5/5	No
Mr. Gurpur R. Kamath	Independent Director	5/5	No
Mr. Vishwadeo Sharma**	Independent Director	5/5	Yes
Mr. Ratan Sanil	Independent Director	5/5	Yes
Mr. Asit Dattani Thakkar	Executive Director	NA	NA
Mr. Partha Sarathi Raut*****	Independent Director	NA	NA

*Resigned w.e.f.13th February 2021.

** Resigned w.e.f. 30th July 2021.

***Appointed w.e.f. 13th February 2021.

**** Appointed w.e.f. 30th March 2021

***** Appointed with w.e.f. 02nd July 2021.

Details of Familiarization Programme imparted to the Independent Directors

Details of Familiarisation Programme imparted to the Independent Directors are available on the Company's website at <https://www.niraj.co.in/pdf/familiarisation-programme-for-independent-director.pdf>

C) Core Skills / Expertise / Competencies for the Board of Directors:

Detailed below are the core skills / expertise /competencies required for the effective functioning of our Company along with specific expertise of the Board of the Directors of the Company:

Name of Directors	Financial Skills/ Controls	Construction Infrastructure / Engineering	Legal and Regulatory Compliance and Governance	Risk Management	Plant Management	Human Resource/ Leadership
Mr. Vishram Rudre, Managing Director (Executive Director)	√	√	√	√	√	√
Mr. Gurpur R. Kamath (Non-Executive-Independent Director)	√		√	√		√
Mrs. Dimple Geruja (Non-Executive- Woman Independent Director)	√					√
Mr. Sudhakar Tandale Whole time Director (Executive Director)		√			√	
Mr. Ratan Sanil (Non-Executive-Independent Director)	√	√				√
Mr. Asit Thakkar Whole time Director (Executive Director)	√	√	√	√	√	√
Mr. Partha Raut (Non- Executive Independent Director)	√		√	√		√

The above marks against names of the Board Members signify their specific skill/ expertise/ competency in the above mentioned areas while all the Directors are having the sufficient skill and expertise to understand the operational issues of the Company

D) Independent Directors:

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

E) During the year under review, Mr. Gulshan Vijaykumar Chopra (Managing Director) & Mr. Ratan Krishan Chopra (Whole Time Director) resigned before the expiry of his tenure w.e.f. 13th February, 2021 due to some unavoidable personal & professional commitments. Further, the Company has received confirmation from Mr. Gulshan Vijaykumar Chopra & Mr. Ratan Krishan Chopra that there is no other material reasons for their resignation other than those which are provided in their resignation letter dated 13th February 2021.

3. 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. The Code of Conduct has been posted on the website of the Company, the web link for which is <https://www.niraj.co.in/services-content/code-of-conduct.html>

4. Code for Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, (“Insider Trading Regulations”), the Company has adopted Code of Conduct for Fair Disclosure of Unpublished Price Sensitive Information and Regulating, Monitoring and Reporting of Trading by Insiders (“Code”) to deter the insider trading in the securities of the Company based on the unpublished price sensitive information. The trading window is closed during the time of declaration of results and occurrence of any material event as per the Code for such duration as may be decided by the Compliance Officer. In line with the amendments introduced by SEBI in the Insider Trading Regulations, the Code was amended suitably to align it with the amendments. The Board of Directors have appointed Compliance Officer, who is responsible for setting forth procedures and implementation of the Code for trading in Company’s securities.

5. Audit Committee:**A) Composition of Audit Committee:**

The Audit Committee comprises three members as per details in the following table:

Name of the Director	Designation in the Committee
Mr. Ratan Sanil	Chairperson
Mr. G. R. Kamath	Member
Mr. Gulshan Chopra (Resigned w.e.f 13 th February, 2021)	Member
Mr. Vishram Rudre (Appointed w.e.f 13 th February, 2021)	Member

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.

B) During the year 2020-21, 4 (Four) Meetings of the Audit Committee were held viz. on 30th June, 2020; 02nd September 2020; 12th November 2020 and 30th March, 2021. Attendances of each Director at these meetings are as follows:

Name of the Director	Designation	No. of Meetings held/Attended
Mr. Ratan Sanil	Chairperson	4/4
Mr. G. R Kamath	Member	4/4
Mr. Gulshan Chopra (Resigned w.e.f 13 th February, 2021)	Member	3/3
Mr. Vishram Rudre (Appointed w.e.f 13 th February, 2021)	Member	1/1

C) Terms of Reference:

- Oversight of the company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Providing recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the company and the fixation of audit fee;
- Review and monitor the statutory auditor's independence and performance and effectiveness of audit process;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the 'Director's Responsibility Statement' to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013, as amended;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly and half-yearly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

13. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
14. Review the functioning of the whistle blower mechanism;
15. Approval of appointment of the chief financial officer (i.e., the whole time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
16. To investigate any activity within its terms of reference;
17. To seek information from any employee;
18. To obtain outside legal or other professional advice;
19. To secure attendance of outsiders with relevant expertise, if it considers necessary;
20. Approval or any subsequent modification of transactions of the company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
21. Scrutiny of inter-corporate loans and investments;
22. Valuation of undertakings or assets of the company, wherever it is necessary;
23. Evaluation of internal financial controls and risk management systems;
24. To provide recommendation to the Board of Directors of the Company for declaration of Interim Dividend to be paid to the shareholders of the Company;
25. Reviewing the utilization of loans and/or advances from/investment to the subsidiaries exceeding Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments; and
26. Carry out any other function as mentioned in the terms of reference of the Audit Committee;

The Audit Committee mandatorily reviews the following:

1. Management’s discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor;
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stockexchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

6. Nomination and Remuneration Committee:

The Composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2020-21 are as follows:

A. Composition of Nomination and Remuneration Committee:

Name of the Director	No. of Meetings held/Attended	Designation
Mr. G. R. Kamath	5/5	Chairperson
Mrs. Dimple Geruja	5/5	Member
Mr. Ratan Sanil	5/5	Member

B. Meeting:

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition 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 SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Committee met 05 (Five) times during the financial year 2020-21 on 30th June, 2020, 2nd September, 2020, 12th November, 2020, 13th February, 2021, and 30th March, 2021.

C. Terms of Reference:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of independent directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- e) Determining whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors;
- f) Analysing, monitoring and reviewing various human resource and compensation matters;
- g) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- h) Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- i) Determining and recommending to the Board, all remuneration, in whatever form, payable to senior management of the Company and determining compensation levels payable to the other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- j) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- k) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including [the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and] the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003; and
- l) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

D. Evaluation of Performance of Board, Committees and Directors:

Pursuant to the provisions of Section 134(3)(p) and Schedule IV of the Act read with Regulation 17 of the SEBI Listing Regulations and the guidance note on Board Evaluation issued by Securities and Exchange Board of India (SEBI), the Board has conducted a formal evaluation process of its performance during the year as well as that of its committees and the individual Directors on the basis of the criteria laid down by the Nomination and Remuneration Committee. In terms of Section 178(2) of the Act, the Nomination and Remuneration Committee evaluated the performance of Individual Directors, Board as a whole and all the Committees of the Board on the basis of performance evaluation criteria approved by the Committee earlier. The Independent Directors were assessed by the entire Board of Directors excluding the director being evaluated after taking into account their objective independent judgment on the Board deliberations, overall contribution and engagement in the growth of the Company, their active role in monitoring the effectiveness of Company's Corporate Governance practices and adherence to the Code of Conduct, etc.

E. Remuneration of Executive and Non- Executive Directors:

The criteria of making payments to non-executive directors has been posted on the website of the Company viz. <https://www.niraj.co.in/pdf/criteria-for-making-payment-to-non-executive-director.pdf> Details of the pecuniary relationship or transactions of the Non-Executive Directors of the Company. The Non-Executive Directors are paid remuneration by way of Sitting Fees, the details of which for the financial year 2020-21 are as under:

(Amount in Rs.)

Name of Directors	Sitting Fees Paid	Total
Mr. G.R. Kamath	48,000	48,000
Mr. Vishwadeo Sharma	-	-
Mrs. Dimple Geruja	51,000	51,000
Mr. Ratan Sanil	-	-

Details of Remuneration to Executive Directors:

Name of Directors	Salary & Perks	Total
Mr. Gulshan V. Chopra (Resigned w.e.f 13 th February 2021)	20,00,000	20,00,000
Mr. Ratan Chopra (Resigned w.e.f 13 th February 2021)	1,50,000	1,50,000
Mr. Vihram P. Rudre (Appointed w.e.f 13 th February, 2021)	35,000	35,000
Mr. Sudhakar B. Tandale (Appointed w.e.f 13 th February, 2021)	36,500	36,500

Investor's Grievance Committee/ Stakeholder Relationship Committee:

7. **The constitution of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.**

A. Composition of Investor's Grievance Committee/ Stakeholder Relationship Committee:

Name of the Directors	No. of Meeting Held/ Attended	Designation
Mrs. Dimple Geruja	5/5	Chairperson
Mr. G. R. Kamath	5/5	Member
Mr. Gulshan V. Chopra (Resigned w.e.f 13 th February, 2021)	4/4	Member
Mr. Vishram P. Rudre (Appointed w.e.f 13 th February, 2021)	1/1	Member

B. Meetings:

The Committee met 05 (Five) times during the financial year 2020-21 on 30th June, 2020, 2nd September, 2020, 12th November, 2020, 13th February, 2021, and 30th March, 2021.

C. Terms of Reference

- Considering and resolving the grievances of security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of Annual Reports, non-receipt of declared dividends, Annual Reports of the Company, issue of new/duplicate certificates, general meetings etc. or any other documents or information to be sent by the Company to its shareholders etc.
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all transfer/ transmission of shares and debentures, dematerialization of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, allotment and listing of shares, buy back of shares, compliance with all the requirements related to shares, debentures and other securities from time to time;
- Oversee the performance of the registrars and transfer agents of the Company and to recommend measures for overall improvement in the quality of investor services and also to monitor the implementation and compliance of the code of conduct for prohibition of insider trading pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, and other related matters as may be assigned by the board of directors;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company; and
- Carrying out any other functions as prescribed under the SEBI Listing Regulations.

D. Compliance officer

Mrs. Anupkumari Shukla is a Company Secretary & Compliance Officer of the Company.

E. Shareholder Complaints

There were no complaints remaining unresolved at the beginning of financial year 2020-21. During the financial Year ended 31st March, 2021, no complaints were received from investors.

8. 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 13th February, 2021.

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review of performance of the Chairperson; and 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.

All the Independent Directors were present at the Meeting.

9. Management Committee:

Management Committee was constituted by the board to deal with urgent matters requiring immediate attention of the Board before a meeting of the Board could be convened. The Management Committee handles matters related to Allotment of equity shares upon conversion of the convertible warrants, opening and closing of bank accounts, change in account operating authorities for various bank accounts of the Company, authorisation for representing the Company to all statutory and regulatory authorities, government departments, courts of law, and any other administrative matters delegated by the Board.

Composition of Management Committee:

Name of Members	Designation
Mr. Vishram P. Rudre	Chairperson
Mr. Soni Agarwal	Member
Mr. Sudhakar B. Tandale	Member

Meetings:

The Committee met 03 (Times) times during the financial year 2020-21. On 18th May, 2020, 26th October, 2020 and 4th January, 2021.

10. AFFIRMATIONS AND DISCLOSURES:

a) Compliance with Governance Framework:

The Company is in compliance with all mandatory requirements of listing regulation.

b) Related Party Transaction:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Related party transactions have been disclosed under the significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18".

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with interest of the Company at large and are carried out on an arm's length basis or fair value. Company has adopted policy on related party transaction which is placed on website of the company at <https://www.niraj.co.in/pdf/policy-on-related-party-transaction-ncsl.pdf>

c) Insider Trading:

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended from time to time, the Company has formulated a code of fair disclosure and conduct for prevention of Insider trading. Details of the shareholdings of the Non-Executive Directors as on 31st March, 2021 are as under-

Name	No. of Shares of Rs. 10/- each
Mr. G. R. Kamath	Nil
Mrs. Dimple Geruja	Nil
Mr. Ratan Sanil	Nil
Mr. Vishwadeo Sharma (Resigned w.e.f 30 th July, 2021)	Nil

d) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during last three years.

Following are the details of penalty imposed on the Company by BSE Limited:

- Penalty of Rs. 242,500/- was levied by BSE & NSE for delay of 43 days in submission of an unaudited Financial Statement for the quarter ended 30th December, 2020
- Penalty of Rs. 206,500/- was levied by BSE for delay of 70 days in submission of related party transactions for the half-year ended 30th September, 2020

e) Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behaviour, 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 Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. Company has adopted whistle blower Policy which placed on website of the company at <https://www.niraj.co.in/pdf/vigil-mechanism-whistle-blower-policy.pdf>

f) Disclosure of Accounting Treatment:

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

g) Risk Management:

Business risk evaluation and managements is an ongoing process within the Company. The assessment is periodically examined by the Board.

h) Policy for Determining Material Subsidiary:

Company has adopted Policy to Determine Material Subsidiary which placed on website of the company at <http://www.niraj.co.in/pdf/vigil-mechanism-whistle-blower-policy.pdf>

11. DIVIDEND

Company wants to deploy current Profit for the future growth of the Company, Hence Company has not declared dividend during last 3 years.

12. SUBSIDIARY COMPANIES

The Company has no subsidiary. Hence, the statement pursuant to Section 197 (14) of the Companies Act, 2013 relating to Subsidiary Companies is not given and the standalone balance sheet for the year ended 31st March, 2021 is prepared accordingly.

13. COMPLIANCE OFFICER

Company Secretary is the compliance officer for complying with the requirements of the Securities Laws, Listing regulation and the erstwhile Listing Agreement with the Stock Exchanges.

14. 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
2017-2018	29 th September 2018 at 11:00 A.M.	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai-400 088	NIL
2018-2019	30 th September 2019 at 11.30 A.M.	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai-400 088	<ul style="list-style-type: none"> Re-appointment of Mr. G. R. Kamath (DIN: 02234255) as Independent Director. Re-appointment of Mr. Gulshan Chopra (DIN: 01068051) as the Managing Director
2019-2020	30 th September 2020 at 9:30 A.M.	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai-400 088	NIL

Extraordinary General Meeting (EGM): No Extra Ordinary General Meeting was held during the year.

b. POSTAL BALLOT:

During the year, no resolutions were passed through postal ballot.

15. MEANS OF COMMUNICATION

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.

- The Financial Results are generally published in Financial Express, national daily newspaper and in Mumbai Lakshadweep, which is a regional (Marathi) daily newspaper.
- The financial results, shareholding pattern, Annual Reports and other investors related information are posted on the website of the Company's viz. <https://www.niraj.co.in/services-content/annual-report.html>

- c) The report on Corporate Governance forms part of the Annual Report of the Company and the Certificate from a Practicing Company Secretary confirming compliance is enclosed herewith.
- d) **Material Information:** The Company discloses to the Stock Exchange, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance / operations of the listed entity or other price sensitive information.
- e) **Online filing:** All information is filed electronically on BSE online Portal i.e. BSE Corporate Compliance & Listing Centre (Listing Centre) and NSE online portal i.e. NSE Electronic Appliances Processing System.
- f) **Scores:** Facility has been provided by SEBI for investors to place their complaints / grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

16. DATE OF APPROVAL OF QUATERLY RESULTS:

Sr. No.	Particulars	Tentative Schedule
1	1 st Quarter ended 30 th June, 2021	12 th August ,2021
2	2 nd Quarter ended 30 th September, 2021	14 th November, 2021
3	3 rd Quarter ended 31 st December, 2021	14 th February, 2022
4	4 th Quarter ended 31 st March, 2022 (Audited)	30 th May, 2022
5	AGM for the year ended 31 st March, 2022	30 th September, 2022

SHAREHOLDERS INFORMATION:

- a) **Annual General Meeting** Date: 30th September, 2021 Time: 10.00A.M.
Venue: Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai – 400 088.
- b) **The Financial year of the company is from April 1, 2020 to March 31, 2021.**
- c) **Period of Book Closure**
24th September, 2021 to 30th September, 2021 (both days inclusive)
- d) **Listing on Stock Exchanges**

Name & Address of stock exchanges	Scrip Code/Symbol	ISIN Number for NSDL/ CDSL (Dematerialised shares)
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Scrip Code: 532986	INE368101016
The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	Symbol: NIRAJ	

e) **Stock Market Data**

Market price data- monthly high / low of Company's Equity shares & Sensex during the financial year

Months	BSE			NSE*			Total Volume
	High (in Rs.)	Low (in Rs.)	Number of Shares Traded	High (in Rs.)	Low (in Rs.)	Number of Shares Traded	
April, 2020	51.9	29.2	784712	-	-	-	784712
May, 2020	54.9	45.1	968489	-	-	-	968489
June, 2020	61.5	48.5	1222830	-	-	-	1222830
July, 2020	54.95	33.35	859129	-	-	-	859129
August, 2020	36.95	32.6	348182	-	-	-	348182
September, 2020	37.9	30.7	118004	-	-	-	118004
October, 2020	53.7	37	280820	54.45	37.35	884030	1164850
November, 2020	51	42.6	39446	50.55	42.4	147124	186570

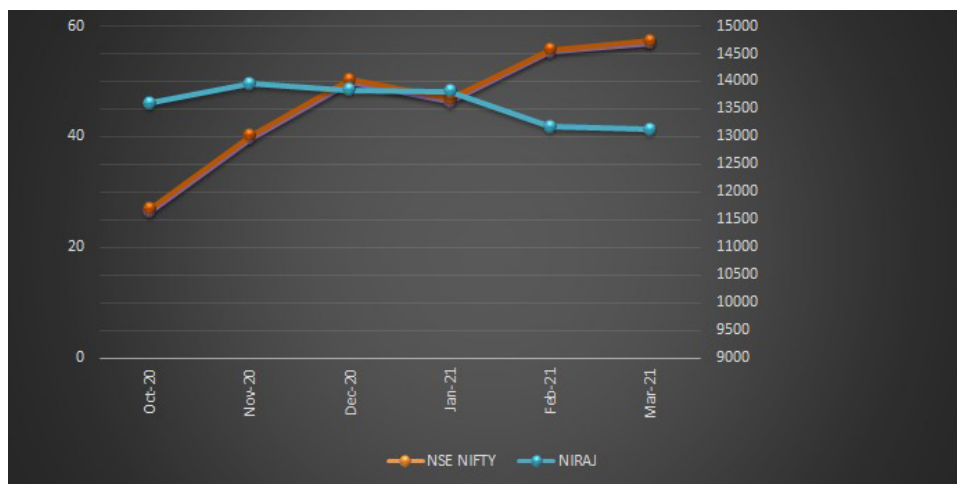
December, 2020	53	44.4	25533	51.95	45.1	600908	626441
January, 2021	49.95	37.75	152612	49.50	37.2	325671	478283
February, 2021	44.95	36.05	22272	44.45	37.2	179331	201603
March, 2021	46.25	37.7	204350	45.1	39.1	159366	363716

*Company got listed on National Stock Exchange of India Limited w.e.f 1st October, 2021.

f) i Performance of the share price of the Company in comparison with BSE Sensex.



ii Performance of the share price of the Company in comparison with NSE NIFTY.



g) **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:

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

h) **Share Transfer System**

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

i) **Shareholding Pattern as on 31st March, 2021:**

Sr. No.	Category	No. of Shares held	% of Shareholding
1.	Promoters	9740797	24.26
2.	Banks / Financial Institutions and Insurance Cos.	0	0.00
3.	Body Corporate	21384908	53.26
4.	Indian Public (Individuals)	8202225	20.43
5.	NRIs / OCBs / Foreign nationals	526321	1.31
6.	Clearing Members	156132	0.39
7.	Trust	30	0.00
8.	Others (HUF)	144887	0.36
	Total	40155300	100.00

Distribution of Shareholding as on 31st March, 2021

No. of Equity Shares Held	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
Up to – 500	3071	85.81	349130	0.87
501 – 1000	215	6.01	179510	0.45
1001 – 2000	100	2.79	160989	0.40
2001 – 3000	44	1.23	113429	0.28
3001 – 4000	18	0.50	65300	0.16
4001 – 5000	23	0.64	111395	0.28
5001 - 10000	37	1.03	267422	0.67
10001 and above	71	1.98	38908125	96.89
Total	3579	100	40155300	100

Dematerialization of shares as on 31st March, 2021:

Dematerialised / Physical Form	Equity Shares of Rs.10/- each	
	Number of Shares	% of Total
NSDL	26366207	65.66
CDSL	13788091	34.34
Physical Form	1,002	0.00
Total	4,01,55,300	100.00

Outstanding GDRs / ADRs/ Warrants/ any convertible instruments:

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

j) **Depository Services:**

Shareholders may write to the respective Depository or to Link Intime India Private Limited for guidance on depository services. Address for correspondence with Depositories are as follows: -

1. **National Securities Depository Limited**

Trade World, A Wing, 4th & 5th Floor,
Kamala Mills Compound, Lower Parel, Mumbai – 400013
Tel: (022) 2499 4200, Fax: (022) 2497 6351,
E-mail: info@nsdl.co.in, Website: www.nsdl.co.in

2. **Central Depository Services (India) Limited – Maratha Futurex, 25th**

Floor, N.M Joshi Marg, Lower Parel, Mumbai 400013
Telephone: Toll free: 1800-200-5533, E-mail: helpdesk@cdslindia.com,
Website: www.cdslindia.com

k) **Company Address for Correspondence :**

Niraj Cement Structurals Limited Niraj House, Sunder Baug,
Near Deonar Bus Depot, Chembur (East), Mumbai – 400 088
Phone No.: +91 22 6602 7100, Fax No.: +91 22 2551 8736
E-mail Id: cs@niraj.co.in

- l) 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
 - **RMC Plant:**
Village Kundevahal, Panvel-Uran Highway, J.N.P.T. Road,
Near J. M. Mhatre Container Yard, at Post Kundevahal, Panvel – 410209.
 - **Project Site:**
Various sites pan India
- m) **Payment of annual listing fees:**
The annual listing fees have been paid to BSE Limited and National Stock Exchange of India Limited within the statutory period.
- n) **Financial year:** 1st April, 2020 to 31st March, 2021
- o) **Reconciliation of Share Capital Audit:**
As required by SEBI, quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary (PCS) with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The PCS Certificate in regard to the same is submitted to BSE Limited and National Stock Exchange of India Limited.
- p) **Communication by E-mail:**
For transfer/transmission/subdivision/demat/loss of shares/dividend/general inquiries and investor grievance: cs@niraj.co.in.
- q) **List of Credit Ratings:** Company has not obtained Credit Ratings
- r) **Details of utilization of funds raised through:**
- Preferential allotment of warrants: Utilized to meet the working capital requirement and support the expansion of the business and for general corporate purposes.
 - Qualified institutions placement- N.A.
- s) The Company has obtained a certificate from Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.
- t) Total fees of Rs. 10,00,000/- was paid for all services provided to the Company by the Statutory Auditors.
- u) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- i. number of complaints filed during the financial year: 0
 - ii. number of complaints disposed of during the financial year: 0
 - iii. number of complaints pending as on end of the financial year: 0
17. The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46 (2) of the SEBI Listing Regulations.
18. **COMPLIANCE CERTIFICATE**
The Practicing Company Secretary have certified that the Company has complied with the conditions of Corporate Governance as per SEBI Listing Regulations and the same is annexed to this report.
19. Declarations regarding compliance by the Board Members and Senior Management Personnel for the financial year 2020-2021 with the Company's Code of Conduct is annexed to this Report.

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

Date: 12th August, 2021
Place: Mumbai

VISHRAM PANDURANG RUDRE
Managing Director
DIN: 08564350

SUDHAKAR BALU TANDALE
Whole-Time Director
DIN: 09083084

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Niraj Cement Structurals Limited

I have examined the compliance of conditions of Corporate Governance by Niraj Cement Structurals Limited ('the Company') for the year ended 31st March, 2021 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. My examinations were limited to the review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in of SEBI Listing Regulations, 2015.

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.

**For DNG & ASSOCIATES
COMPANY SECRETARIES**

Place: Mumbai
Date: 12th August, 2021

**Nehil Dugar
ACS No.: 51130
COP No.: 18952
UDIN: A051130B000648529**

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, 2021.

For **Niraj Cement Structurals Limited**

Date: 12th August, 2021
Place: Mumbai

VISHRAM PANDURANG RUDRE
Managing Director
DIN: 08564350

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

To,
The Members

Niraj Cement Structurals Limited

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 Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai – 400088 (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) as considered necessary and explanations furnished to me by the Company & its officers and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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, 2021 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	Asit Surendra Thakkar Dattani	01382453	30/03/2021
2	Gurpur Ramdas Kamath	02234255	30/09/2006
3	Ratan Umesh Sanil	07785011	14/12/2017
4	Dimple Deepak Geruja	07413782	19/04/2017
5	Vishram Pandurang Rudre	08564350	13/02/2021
6	Partha Sarathi Raut	08804981	02/07/2021
7	Sudhakar Balu Tandale	09083084	13/02/2021

*the date of appointment is as per the MCA Portal.

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.

Place: Mumbai
Date: 12th August, 2021

**For DNG & ASSOCIATES
COMPANY SECRETARIES**

NEHIL DUGAR
ACS No.: 51130
COP No.: 18952
UDIN: A051130C000859388

CEO / CFO Certification

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

To,

The Board of Directors

Niraj Cement Structurals Limited

- a) We have reviewed financial statement and the cash flow statement of Niraj Cement Structurals Limited (the Company) for the year ended 31st March, 2021 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 therein, if any, of the management or an employee having significant role in the company's internal controls systems.

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

Date: 12th August, 2021
Place: Mumbai

VISHRAM PANDURANG RUDRE
Managing Director
DIN: 08564350

SONI AGRAWAL
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the members of

NIRAJ CEMENT STRUCTURALS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying standalone Ind AS Financial Statements of **Niraj Cement Structurals Limited** (hereinafter referred to as "Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the standalone Ind AS 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 principles generally accepted in India, of the state of affairs of the Company, as at 31st March, 2021, its profit including other comprehensive income, their cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

- (1) We draw your attention to Note No. 44 of notes to account of the financial statement, Niraj Cement Structurals Ltd. 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.
- (2) We draw your attention to Note No.45 of notes to account of the financial statement, The Company does not have a program of verification to cover all the items of fixed assets in a phased manner, Fixed assets were not physically verified by the management during the year.
- (3) We draw your attention to Note 34 the financial statement; As per Ind AS 109 "Financial Instruments" the company is required to consider "Provision for Expected Credit Loss" on financial assets on the basis of expected probability of recoverability of such financial instrument.

During the year, the company has provided Rs.94,59,507/- as Expected Credit Loss (ECL) and has written off in the financial statement. As per management explanations the receivables and advances of Rs.21,16,73,409/- is in dispute, and for the balance receivable and advances the management is following up with the parties and is hopeful for recovery. But in 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 statement as on 31st March 2021.

Further the company is also required to amortize financial assets as per the business model selected by the company, but in the absence of proper terms and conditions, amortization is not possible and the financial assets appear at carrying amount on 31st March 2021.

- (4) We draw your attention to Note No.41 of notes to account of the financial statement , balances of trade payables, trade receivables, advances received, advances given, GST liabilities and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is in the process of reconciling the same.
- (5) We draw your attention to Note No. 33 of Notes to accounts, ,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 Lacs under protest, which is adjusted by department against disputed dues, no provision is made in the books as the company has challenged the action of the department in the Honorable Gujarat High Court.

- (6) We draw your attention to Note No.35 of the notes to accounts, during the financial year 2017-18, M/s Chem Logistics and Infra Private Limited (CL IPL) independently, of its own has settled company’s bank loan of Rs.4044.00 Lacs with Asset Reconstruction Company, and accordingly in the financial year 2017-18 the company had erroneously written back bank entire loan in its books of account without creating loan liability of CL IPL . In the current financial year, the company has recognised the loan liability of CL IPL and paid Rs.1720.00 Lacs during current financial year, this has resulted in error of excess writing back to the extent of Rs.1720.00 Lacs and the same amount has been adjusted in its books of account through general reserve (reduced from general reserve) as per provisions of Ind AS 8.
- (7) We draw your attention to Note No.36 of Notes to accounts, the other Income for the current Financial Year is increased considerably as compared to previous financial year mainly because of writing back of fixed deposits representing recovery of margin money deposited earlier years for performance guarantees against contracts undertaken by company, hitherto the management had adjusted the said fixed deposits against bank liabilities at the time of settlement of bank dues in earlier years. Now due to reasonable certainty of recovery of said deposit the management has decided to recognize an amount of Rs.197.52 Lacs representing fixed deposit and interest accrued thereon as income in current financial Year.
- (8) We draw your attention to Note No. 37 of Notes to accounts, in the year ended 31st March, 2021, mainly due to adoption of prudent accounting practices and various contractual reasons the company has reversed contractual revenue and corresponding sub-contracting costs and other direct expenses. The corresponding disputed receipts and payments transactions relating to the said contracts are still unsettled and reflected in the financial statements under the head “Other Current Liabilities” and “Other Current assets”.

Key Audit Matters

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

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

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

The Company’s Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company’s annual report, but does not include the standalone Ind AS financial statements and our auditor’s report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Management’s Responsibility for the Standalone Ind AS Financial Statements

The Company’s management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income and cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 Ind AS 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 Ind AS financial statements, management and Board of Directors are 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 Ind AS 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 standalone 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 standalone 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(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 standalone 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) 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:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. 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.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (C) 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.

Place: Mumbai
Date: June 30, 2021

For CHATURVEDI SOHAN & Co.
Chartered Accountants
(Firm's Registration No. 118424W)
Noshir. B. Captain
Partner
(Membership No.009889)
UDIN: 20009889AAAAAL6602

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT -31st MARCH 2020

(Referred to our report of even date)

- i. In respect of the Company’s fixed assets:
 - (a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company does not have a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is not reasonable having regard to the size of the Company and the nature of its assets. Fixed assets were not physically verified by the management during the year.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. Balance of inventory appeared for a long time in Financial Statement is in respect of work-in-progress. Based upon the information and explanation given to us, management is confident that the project to which the inventories relates are on hold due to reasons on which management is not having any control. However, the management is confident that the project will be completed in due course of time, and inventories of work-in-progress will be adjusted against the billings to the clients against various projects. This being a technical matter, we are unable to comment on the fully recoverability of the work-in-progress inventory and hence relied on the management representation.
- iii. The Company has not granted loans or advances in the nature of loan, secured or unsecured to related parties covered in the registered maintained under section 189 of the Act.
- 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 Act in respect of grant of loans..
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable. The following liabilities in respect of Income Tax/ TDS are disputed by the Company, the status of the disputed tax liabilities is as under.

Name of the statute	Nature of dues	Amount (in lakhs)	Period for which the amount relates	Forum where the dispute is pending
Income Tax Act 1961	Income tax	474.06	2010-11	CIT (A) Mumbai
Income Tax Act 1961	Income tax	431.74	2011-12	CIT (A) Mumbai
Income Tax Act 1961	Income tax	348.14	2012-13	CIT (A) Mumbai
Income Tax Act 1961	TDS	144.83	Various years	Income Tax

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has issued 2,15,00,000 share warrants at a price of Rs. 16/- per warrant, convertible in to equity shares at the option of the warrant holder. The warrant are issued to meet the long term working capital requirements of the Company and general corporate purposes. The Company has so far received Rs.17,20,00,000/- against the share warrants. The amount raised against share warrants has been utilized for the purposes for what it is raised.

- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. Based upon the information and explanations given by the management, the Company has not made any preferential allotment of shares during the year under review.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For CHATURVEDI SOHAN & Co.
Chartered Accountants
(Firm's Registration No. 118424W)
Noshir. B. Captain
Partner
(Membership No.009889)
UDIN: 20009889AAAAAL6602

Date: June 30, 2021

Place: Mumbai

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT - 31st MARCH 2020

(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, 2020, 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 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 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 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 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 unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the 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)
Noshir. B. Captain
Partner
(Membership No.009889)
UDIN: 20009889AAAAAL6602

Date: June 30, 2021.
Place: Mumbai

Balance Sheet as at 31st March 2021

(in ₹)

Sr. No.	Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
I. ASSETS				
1. Non-Current Assets				
(a) Property, Plant and Equipment		2		
(i) Tangible assets			9,84,57,988	11,23,25,312
(b) Financial Assets				
(i) Non-current investments		3	13,83,62,384	3,95,050
(ii) Long-term loans and advances		4	23,18,02,523	25,08,71,415
(c) Other non-current assets		5	13,37,56,438	11,18,58,544
(d) deferred Tax Assets		6	6,44,849	
Total Non Current Assets			60,30,24,182	47,54,50,321
2. Current Assets				
(a) Inventories		7	6,52,57,483	7,57,09,522
(b) Financial assets				
(i) Trade receivables		8	65,97,80,621	63,77,70,144
(ii) Cash and bank balances		9	5,66,03,073	11,25,51,342
(iii) Short-term loans and advances		10	1,38,19,65,050	99,41,86,699
(c) Other current assets		11	22,58,764	34,88,650
Total Current Assets			2,16,58,64,991	1,82,37,06,358
TOTAL ASSETS			2,76,88,89,173	2,29,91,56,6789
II. EQUITY AND LIABILITIES				
1. EQUITY				
(a) Share Capital		12	43,11,03,000	21,61,03,000
(b) Other Equity		13	1,33,76,20,168	1,36,57,64,708
(c) Money received against Share warrants			-	17,20,00,000
Total Shareholder's Funds			1,76,87,23,168	1,75,38,67,708
2. LIABILITIES				
Non-Current Liabilities				
(a) Financial liabilities				
(i) Long-term borrowings		14	10,34,00,000	14,62,41,341
(b) Long-term provisions		15	23,17,933	30,12,188
Total Non-Current Liabilities			10,57,17,933	14,92,53,529
Current Liabilities				
(a) Financial liabilities				
(i) Short-term borrowings		16	15,71,65,428	1,96,65,247
(ii) Trade payables		17	7,77,39,006	29,72,84,408
(b) Other current liabilities		18	65,19,75,296	6,81,27,075
(c) Short-term provisions		19	75,68,342	1,09,58,712
Total Current Liabilities			89,44,48,072	39,60,35,4412
TOTAL LIABILITIES			2,76,88,89,173	2,29,91,56,679

The accompanying notes 1 to 47 are integral part of the financial statements.

In terms of our report attached.

For and on behalf of the Board of Directors

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424W

Vishram P Rudre

Managing Director

DIN No. 08564350

Sudhakar B Tandale

Whole Time Director

DIN No. 09083084

Noshir B Captain

Partner

M No. 009889

Soni Agarwal

Chief Financial Officer

Anupkumari Shukla

Company Secretary &

Compliance Officer

Place : Mumbai

Date : 30th June 2021

Place : Mumbai

Date : 30th June 2021

Profit and Loss statement for the year ended 31st March 2021

(in ₹)

Particulars	Note No.	31 st March 2021	31 st March 2020
Revenue from operations	20	1,74,75,57,491	1,23,62,74,152
Other income	21	3,68,23,263	38,82,592
Total Revenue		1,78,43,80,754	1,24,01,56,744
Expenses:			
Construction and Other Direct Operating Expenses	22	1,68,81,10,185	1,13,20,21,224
Changes in inventories of work-in-progress	23	1,04,52,039	2,51,35,081
Employee benefits expense	24	95,92,096	1,02,21,136
Finance costs	25	22,07,839	20,68,208
Depreciation and amortization expense	2	1,43,10,077	1,43,45,873
Other expenses	26	3,05,59,624	2,21,53,942
Total Expenses		1,75,52,31,860	1,20,59,45,464
Profit before exceptional and extraordinary items and tax		2,91,48,894	3,42,11,280
Less Exceptional items		94,59,407	1,48,34,097
Balance Written off (Debtors & Other)		94,59,407	94,40,000
Short provision of Depreciation for earlier years		-	53,94,097
Profit before extraordinary items and tax		1,96,89,487	1,93,77,183
Extraordinary Items		-	-
Profit before tax		1,96,89,487	1,93,77,183
Less: Tax Expenses			
(1) Current tax		71,00,000	36,27,409
(2) Deferred tax Liabilities/(Assets)	6	(6,44,849)	-
Profit (Loss) for the period from continuing operations		1,32,34,336	1,57,49,774
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		16,21,124	16,52,983
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive income for the year, net of tax		16,21,124	16,52,983
Total Comprehensive income for the year, net of tax		1,48,55,460	1,74,02,757
Profit available for appropriation (after tax)		1,48,55,460	1,74,02,757
Profit (Loss) for the period		1,48,55,460	1,74,02,757
Earnings per equity share:			
(1) Basic		0.37	0.93
(2) Diluted		0.51	0.93

The accompanying notes 1 to 47 are integral part of the financial statements

In terms of our report attached.

For and on behalf of the Board of Directors

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424W

Vishram P Rudre
Managing Director
DIN No. 08564350

Sudhakar B Tandale
Whole Time Director
DIN No. 09083084

Noshir B Captain

Partner

M No. 009889

Soni Agarwal
Chief Financial Officer

Anupkumari Shukla
Company Secretary &
Compliance Officer

Place : Mumbai

Date : 30th June 2021

Place : Mumbai

Date : 30th June 2021

Cash Flow Statement for the year ended 31st March, 2021

(in ₹)

Particulars	31 st March 2021		31 st March 2020	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,96,89,487		1,93,77,183
<u>Adjustments for:</u>				
Depreciation and amortisation	1,43,10,077		1,97,39,973	
Finance costs	22,07,839		20,68,208	
Provision for gratuity	5,33,331		8,46,241	
Bad Debts - Provision	-		8,44,395	
Interest income	(2,10,22,382)		(38,82,592)	
Actuarial Gain on Gratuity Provision	16,21,124		16,52,983	
		(23,50,011)	-	2,12,69,208
Operating profit / (loss) before working capital changes		1,73,39,476		4,06,46,391
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	1,04,52,039		2,51,35,081	
Trade receivables	(2,20,10,477)		22,91,10,695	
Short-term loans and advances	(38,77,78,351)		(37,88,26,000)	
Other Current Assets	12,29,886		(20,39,543)	
Other non-current assets	(2,18,97,894)		(16,01,086)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(21,95,45,402)		2,80,14,828	
Other current liabilities	58,15,70,845		(11,77,58,812)	
Short-term provisions	(33,90,369)		29,90,225	
Other Long Term Liabilities	-		-	
Long-term provisions	(6,94,255)	(6,20,63,978)	(21,33,882)	(21,71,08,494)
Cash generated from operations		(4,47,24,503)		(17,64,62,103)
Net income tax (paid) / refunds		(71,00,000)		(36,27,409)
Net cash flow from / (used in) operating activities (A)		(5,18,24,503)		(18,00,89,512)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	4,42,753		(4,53,439)	
Deferred Tax Assets created	(6,44,849)		-	
Bank balances not considered as Cash and cash equivalents	61,89,043		1,79,60,205	
Interest received	2,10,22,382		38,82,592	
Long term loans and advances	1,90,68,892		6,51,05,733	
Non Current Investment	(13,79,67,334)		8,23,075	
		(9,18,89,112)	-	8,73,18,166
Net cash flow from / (used in) investing activities (B)		(9,18,89,112)		8,73,18,166
C. Cash flow from financing activities				
Increase / (Decrease) in long-term borrowings	(4,28,41,341)		(48,58,659)	
Increase / (Decrease) in other short-term borrowings	13,75,00,181		1,96,65,247	
Proceeds from issue of shares	34,40,00,000		-	
Money Received Against Share Warrants	(17,20,00,000)		17,20,00,000	
Earlier years' adjustment in general reserve	(17,20,00,000)			
Finance cost	(22,07,839)		(20,68,208)	
Dividends paid	-		-	
Tax on dividend			-	
		9,24,51,001		18,47,38,379
Net cash flow from / (used in) financing activities (C)		9,24,51,001		18,47,38,379

Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(5,12,62,614)	9,19,67,031
Cash and cash equivalents at the beginning of the year	10,16,76,644	97,09,612
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
Cash and cash equivalents at the end of the year	5,04,14,030	10,16,76,643
Cash and cash equivalents at the end of the year Comprises:		
(a) Cash on hand	81,44,763	47,58,053
(b) Balances with banks		
(i) In current accounts	4,22,37,722	9,68,87,046
(iii) In deposit accounts with original maturity of less than 3 months		
(iv) In earmarked accounts (unpaid dividend)	31,545	31,545
Total	5,04,14,030	10,16,76,644

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

Noshir B Captain

Partner

M No. 009889

Place : Mumbai

Date : 30th June 2021

For and on behalf of the Board of Directors

Vishram P Rudre

Managing Director

DIN No. 08564350

Soni Agarwal

Chief Financial Officer

Place : Mumbai

Date : 30th June 2021

Sudhakar B Tandale

Whole Time Director

DIN No. 09083084

Anupkumari Shukla

Company Secretary &
Compliance Officer

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021
NOTES TO ACCOUNTS
1 Significant Accounting Policies
a Company Overview

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

b Statement of Compliance

The Company’s financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved for issue by the Board of Directors at their meeting held on 30th June, 2021.

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 does not have a program of verification to cover all the items of fixed assets in a phased manner. Fixed assets were not 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 - 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, gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

(ii) Post Employment Benefits

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

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

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

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

(iii) Long Term Employee benefits

The obligation recognised in respect of long term benefits such as compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii)(B) supra.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Statement of Profit and Loss under finance cost.

(iv) Terminal Benefits

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

r Taxes on Income

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

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

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

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

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

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

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

s Accounting for Joint Ventures:

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

t Leases

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

The accounting by lessors under the new standard is substantially unchanged from today's accounting in Ind AS 17. Lessors classify all leases using the same classification principle as in IAS 17 and distinguish between two types

of leases: operating and finance leases. For operating leases, lessors continue to recognize the underlying asset. For finance leases, lessors derecognize the underlying asset and recognize a net investment in the lease similar to today's requirements. Any selling profit or loss is recognized at lease commencement.

u Provisions, contingent Liabilities and Contingent Assets

Provisions are recognised only when

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

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

Contingent liability is disclosed in case of:

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

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

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

v Statement of Cash Flows

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

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

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

**Note : 2
Tangible Assets**

Sr No	Particulars of Assets	Life	Rate	GROSS BLOCK				Depreciation Block				NET BLOCK	
				As at 1st April 2020	Additions during the Year	Sold during the Year	As at 31st March 2021	As at 1st April 2020	Depreciation for the year	Short Depreciation of earlier Years	Accumulated Depreciation up to 31st March 2021	As at 31st March 2021	As at 31st March 2020
1	Plant and Machinery	15	0.06	24,84,89,334	-	-	24,84,89,334	14,92,08,445	1,11,66,487		16,03,74,932	8,81,14,402	9,92,80,889
2	Factory Premises and Weighbridge	30	0.03	49,57,807	-	-	49,57,807	21,39,627	1,10,319		22,49,946	27,07,861	28,18,180
3	Motor cars, Trucks and dumpers, etc	8	0.10	1,91,78,303	-	-	1,91,78,303	1,43,72,820	13,89,753		1,57,62,573	34,15,730	48,05,483
4	Furniture and Other equipments	10	0.12	3,11,22,673	-	-	3,11,22,673	2,65,08,866	10,00,366		2,75,09,232	36,13,441	46,13,807
5	Office equipments	5	0.19	55,34,451	3,85,550	-	59,20,001	48,96,702	5,75,919		54,72,621	4,47,381	6,37,750
6	Computers	3	0.32	54,38,7954	57,203	-	54,95,997	52,69,591	67,233		53,36,824	1,59,173	1,69,203
	Grand Total			31,47,21,363	4,42,753	-	31,51,64,115	20,23,96,051	1,43,10,077		21,67,06,128	9,84,57,988	11,23,25,312
	Previous Year			31,42,67,976	4,53,3879	-	31,47,21,363	18,26,56,080	1,43,45,873	53,94,098	20,23,96,051	11,23,25,312	-

Note : 3

Non- Current Investments

Particulars	As at 31 st March 2021 ₹	As at 31 st March 2020 ₹
Non Trade Investments- Quoted		
a. 4100 Equity Shares of Canara Bank	6,24,020	3,71,050
b. Investments under Portfolio Management Scheme	27,14,364	-
Non Trade Investments- Un Quoted	33,38,384	3,71,050
a. National Saving Certificates	24,000	24,000
b. 13,500 unsecured debentures of Rs. 10,000/- each	13,50,00,000	-
	13,50,24,000	24,000
Total	13,83,62,384	3,95,050

Disclosure

Particulars	As at 31 st March 2021 ₹	As at 31 st March 2020 ₹
Unquoted Investment		
Book Value	24,000	24,000
Quoted Investment		
Cost	29,58,766	1,43,500
Market Value	33,38,384	3,71,050

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)

Particulars	As at 31 st March 2021 ₹	As at 31 st March 2020 ₹
1. Unsecured considered good (refer Note 41)		
a. Retention	13,38,660	13,38,660
b. Deposits	4,48,26,139	1,99,02,865
c. Other Loans and Advances		
(i) Other/Site Advances	73,84,800	3,99,36,108
(ii) Long Term Advances against Bank Guarantee	17,82,52,923	18,96,93,782
Total	23,18,02,523	25,08,71,415

Note : 5

Other Non Current Assets

Particulars	As at 31 st March 2021 ₹	As at 31 st March 2020 ₹
(i) Balances with government authorities		
MAT Credit Entitlement	-	39,69,423
Income tax (Net of provision) (Refer note 41)	11,98,49,566	9,94,59,924
GST & Others (Refer Note 41)	1,39,06,871	84,29,197
Total	13,37,56,438	11,18,58,544

Note: 6**Deferred Tax Assets**

Particulars	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Timing difference for the current year - (Liabilities) / Assets	6,44,849	-
Deferred tax (Liabilities) / Assets -Opening Balance	-	-
Total	6,44,849	-

Note : 7**Inventories (As taken, valued and certified by management)**

Particulars	As at 31st March 2021 ₹	As at 31st March 2020 ₹
Work-in-progress	6,52,57,483	7,57,09,522
Total	6,52,57,483	7,57,09,522

Note : 8**Trade Receivables (Unsecured considered good, unless stated otherwise) (refer note 41)**

Particulars	As at 31st March 2021 ₹	As at 31st March 2020 ₹
a) Outstanding for a period over six months from the due date	42,33,65,949	52,52,03,685
b) Others	23,64,14,672	11,25,66,459
Total	65,97,80,621	63,77,70,144

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.

Note : 9**Cash & Bank Balances**

Particulars	As at 31st March 2021 ₹	As at 31st March 2020 ₹
a Cash & cash equivalents		
i Balances with Bank		
In Current Accounts	4,22,37,722	9,68,87,046
Cash in Hand	81,44,763	47,58,053
Sub Total (a)	5,03,82,485	10,16,45,099
b Other Bank Balances		
i Deposits- Margin money (Refer note below)	61,89,043	1,08,74,698
ii Earmarked Balances (unpaid dividend accounts)	31,545	31,545
Sub Total (b)	62,20,588	1,09,06,243
Total	5,66,03,073	11,25,51,342

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

Particulars	As at 31 st March 2021	As at 31 st March 2020
Site Advances (refer note no.41)	₹ 66,84,59,896	₹ 45,99,31,896
Less: Expected Credit Allowance	94,59,407	94,40,000
	65,90,00,489	45,04,91,896
Staff Advances	13,59,818	9,59,489
Advances to creditors (refer note no.41)	13,72,15,232	52,89,53,598
Interest Receivable	1,59,16,852	1,37,81,716
Other Project Advances	25,06,07,005	
Unsettled Payments against Contracts (Refer Note 37)	31,78,65,654	-
Total	1,38,19,65,050	99,41,86,699

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**

Particulars	As at 31 st March 2021	As at 31 st March 2020
Pre Paid Expenses	₹ 22,58,764	₹ 34,88,650
Total	22,58,764	34,88,650

Note : 12**Share Capital**

(in ₹)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Authorised 4,20,00,000 Equity Shares of Rs.10/- each	₹ 42,00,00,000	₹ 42,00,00,000
Issued, subscribed and Paid up 4,01,55,300 (P Y 1,86,55,300) Equity Shares of Rs. 10/- each fully paid up	₹ 40,15,53,000	₹ 18,65,53,000
Share Forfeiture Account	2,95,50,000	2,95,50,000
Total	₹ 43,11,03,000	₹ 21,61,03,000

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 2020-21

Disclosure relating to shareholder holding more than 5%

(Previous years figure shown in brackets)

Sr. no	Name of Shareholder	No. of Shares held	% of Holding
i	Bylan-Niraj Infra Project Private Limited (Current year)	1,00,00,000	24.90%
	(Previous year)	-	-
ii	Gulshan Vijaykumar Chopra (Current year)	39,40,946	9.81%
	(Previous year)	(19,40,946)	(10.40%)
iii	Dileep Kumar Singh (Current year)	20,96,932	5.22%
	(Previous year)	(16,39,884)	(6.46%)
iv	Chem Logistics & Infra Pvt Ltd (Current year)	95,18,448	23.70%
	(Previous year)	(46,12,500)	(18.18%)
	Total (Current year)	2,55,56,326	41.23%
	Total (Previous year)	(81,93,330)	(43.91%)

Reconciliation of number and amount of equity shares

(Previous years figure shown in brackets)

Particulars	As at 31 st March 2021	
	No. of Shares	Amount in ₹
Opening Balance	1,86,55,300	18,65,53,000
(previous year)	(1,86,55,300)	(18,65,53,000)
Add: Preferential issue during the year	2,15,00,000	21,50,00,000
(previous year)	-	-
Less: Redeemed/ buy back during the year	-	-
(previous year)	-	-
Total (Current year)	4,01,55,300	40,15,53,000
Total (Previous year)	(1,86,55,300)	(18,65,53,000)

Note : 13

Other Equity

Particulars	As at 31 st March 2021 ₹	As at 31 st March 2020 ₹
a) Profit and Loss Account		
Opening Balance	-	-
Add : Profit during the year transferred	1,48,55,460	1,74,02,757
Less : Transferred to General Reserves	1,48,55,460	1,74,02,757
Closing Balance	-	-
b) Securities Premium Account		
Opening Balance	84,10,94,500	84,10,94,500
Add : Additions during the year	12,90,00,000	-
Closing Balance	97,00,94,500	84,10,94,500
c) General Reserve		
Opening Balance	52,46,70,208	50,72,67,451
Less: Transfer to Securities Premium	1,48,55,460	1,74,02,757
Add : Transfer from P & L A/c	17,20,00,000	-
Closing Balance	36,75,25,668	52,46,70,208
Total	1,33,76,20,168	1,36,57,64,708

Note : 14

Long Term Borrowings

Particulars	As at 31 st March 2021 ₹	As at 31 st March 2020 ₹
Secured		
i Term Loan - From Bank (refer note (a) below)	74,00,000	2,02,41,341
ii Term Loan - Others (refer note (b) below)	9,60,00,000	12,60,00,000
Total	10,34,00,000	14,62,41,341

- a The term loan from ICICI Bank is sanctioned against security of Bank Guarantees issued by specific subcontractors in favour of the Company, as mobilisation advance and unconditional and irrevocable personal guarantee of Mr. Gulshan Chopra
- b The above facility from IFCI Factors Limited is secured by unconditional and irrevocable bank guarantees from subcontractors of the company, duly deposited in favour of financial institution and personal guarantee of Mr. Gulshan Chopra

Note : 15

Long Term Provisions

Particulars	As at 31 st March 2021 ₹	As at 31 st March 2020 ₹
(a) Provision for employee benefits Gratuity (unfunded)	23,17,933	30,12,188
Total	23,17,933	30,12,188

Note : 16

Short Term Borrowings

Particulars	As at 31 st March 2021 ₹	As at 31 st March 2020 ₹
Secured		
i) Bank Overdraft / Cash credit (Refer Note (i) Below)	71,65,428	1,96,65,247
ii) Short Term Borrowings from Financial Institution (Refer Note (ii) Below)	15,00,00,000	-
Total	15,71,65,428	1,96,65,247

- i) Overdraft / Cash credit loan from Yes Bank Ltd is secured by primary Pari pasu charge on stocks and trade receivables and collateral Pari Pasu charge on fixed assets of the company, Niraj House and personal guarantees of Mr. Gulshan Chopra. Interest Rate is MCLR plus 2.20% p.a..
- ii) The above facility from Capsave Finance Private Limited is secured by unconditional and irrevocable bank guarantees from subcontractors of the company, duly assigned in favour of financial institution and personal guarantee of Mr. Gulshan Chopra.

Note : 17

Trade Payables

Particulars	As at 31 st March 2021 ₹	As at 31 st March 2020 ₹
Sundry Creditors (Refer Note 41)	7,77,39,006	29,72,84,408
Total	7,77,39,006	29,72,84,408

Disclosure of information u/s 22 of The Micro, Small and Medium Enterprises Development Act, 2006

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.

Note : 18

Other Current Liabilities

Particulars	As at 31 st March 2021 ₹	As at 31 st March 2020 ₹
Current maturities of Long Term Borrowing	4,26,00,000	2,76,00,000
Unpaid dividends	31,545	31,545
Mobilization Advance	3,00,000	5,25,744
Security Deposit	5,00,000	2,54,86,740
Statutory dues payable (Refer note 41)	1,88,06,134	1,44,83,046
Other Advances Projects	26,11,82,712	-
Unsettled Contract Receipts (Refer Note 37)	32,85,54,905	-
Total	65,19,75,296	6,81,27,075

Note : 19

Short Term Provisions

Particulars	As at 31 st March 2021 ₹	As at 31 st March 2020 ₹
Gratuity (short term)	4,68,342	8,61,880
Income Tax	71,00,000	1,00,96,82
Total	75,68,342	1,09,58,712

Note : 20

Revenue from Operations

Particulars	For the year ended 31 st March 2021 ₹	For the year ended 31 st March 2020 ₹
Contract Receipt	50,95,10,237	78,41,99,663
Contract Receipt Joint Ventures	1,20,39,50,149	40,08,55,125
Other Operative revenues	3,40,97,105	5,12,19,364
Total	1,74,75,57,491	1,23,62,74,152

Note : 21

Other Income

Particulars	For the year ended 31 st March 2021 ₹	For the year ended 31 st March 2020 ₹
Interest on Bank Deposits (Refer Note 36)	2,10,22,382	38,82,592
Profit on Sale of Investments	3,41,624	-
Gain on Revaluation of Investments	1,52,067	-
Other Miscellaneous Income	1,53,07,190	-
Total	3,68,23,263	38,82,592

Note : 22**Construction and Direct Operating Expenses**

Particulars	For the year ended	For the year ended
	31 st March 2021	31 st March 2020
	₹	₹
Materials	7,97,538	10,89,787
Labour charges	-	90,376
Joint Venture Expenses	1,18,25,17,873	35,87,97,972
Sub Contracting Charges	50,35,35,241	77,02,48,662
Transport Charges	1,02,394	1,40,075
Lab Testing charges	-	36,630
Machinery Repairs and Maintenance	-	3,53,984
Electricity Charges	6,50,452	6,87,133
Duties and Taxes	3,30,949	3,53,014
Factory Expenses	29,133	1,10,274
Water Charges	1,46,605	1,13,317
Total	1,68,81,10,185	1,13,20,21,224

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**

Particulars	For the year ended	For the year ended
	31 st March 2021	31 st March 2020
	₹	₹
Closing stock	6,52,57,483	7,57,09,522
Opening stock	7,57,09,522	10,08,44,603
Changes in Inventories of Work-in Progress	(1,04,52,039)	(2,51,35,081)

Note : 24**Employee Benefits expenses**

Particulars	For the year ended	For the year ended
	31 st March 2021	31 st March 2020
	₹	₹
(a) Salaries	81,02,815	86,94,075
(b) Contributions to Provident fund/Gratuity	6,40,678	8,46,241
(c) Staff welfare expenses	8,48,603	6,80,820
Total	95,92,096	1,02,21,136

Disclosure as per Accounting Standards AS 15

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

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

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

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

A) Assumptions

Particulars	Details
Discount rate	6.31%
Salary escalation rate	10%
Rate of return (expected) on plan assets	NIL As No Fund
Withdrawal/Attrition rate	5%
Benefits	As per Gratuity Act
Expected average remaining service	6.68
Retirement age :	58 Years

B) Amounts to be recognized in the balance sheet:

Particulars	Amount (Rs.)
PVO at the end of the year	27,86,275
Fair value Plan assets at the end of the year	-
Funded status	(27,86,275)
Unrecognised actuarial Gain/(Loss)	-
Net Assets /(Liabilities)	(27,86,275)

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

Particulars	Amount (Rs.)
Current Service Cost	3,09,183
Interest Cost	2,24,148
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 account	5,33,331

D) Movements in the Liability recognized in Balance Sheet :

Particulars	Amount (Rs.)
Opening Net Liability	38,74,068
Expenses/(reversal of earlier provision) as above	5,33,331
Contribution paid	-
Other Comprehensive Income	16,21,124
Closing Net Liability	27,86,275
Closing Current Liability	4,68,342
Closing Non Current Liability	23,17,933

Note : 25

Finance Costs

Particulars	For the year ended 31 st March 2021 ₹	For the year ended 31 st March 2020 ₹
Interest Expenses	21,67,833	20,09,622
Bank Charges	40,006	58,586
Total	22,07,839	20,68,208

Note : 26

Other Expenses

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
Advertisement & Sales Promotion	1,39,134	96,699
Auditor's Remuneration	10,00,000	10,00,000
Conveyance	3,82,753	2,47,648
Directors Sitting Fees	95,000	99,000
Donation	1,09,900	1,42,900
Professional Tax	36,350	35,742
Insurance	11,91,260	9,95,390
Membership & Subscription	29,59,493	9,20,275
Postage, Telegram & Courier	71,500	1,78,711
Printing and Stationery	3,89,768	3,72,179
Professional Charges	1,03,04,116	66,26,595
Rent Rates and Property Tax	34,71,523	41,35,925
Registration, Tender Fees & Legal Charges	20,04,972	8,38,866
Repairs and Maintenance -Others	47,30,664	44,03,738
Security Charges	2,92,752	3,56,469
Telephone /Fax Charges	5,55,349	2,82,629
Travelling Expenses (including foreign travelling)	23,26,611	5,76,781
Bad debts/Provision of loss Investment	-	8,44,395
Repairs and Maintenance -Building	50,992	-
Late Payment Fees	4,47,489	-
Total	3,05,59,624	2,21,53,942

Note : 27

Disclosures of details of Auditors Remuneration:

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
Statutory Audit fees	10,00,000	10,00,000
Income Tax Audit fees	-	-
Certification and other fees	-	-
Total	10,00,000	10,00,000

Note : 28

Disclosures of details of Managerial remuneration:

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
	₹	₹
Salary & Allowance	22,21,500	25,80,000
Director's Sitting Fees	95,000	99,000
Total	23,16,500	26,79,000

Note : 29

Disclosure of earning and expenditure in foreign currency during the financial year :

Sr. No	Particulars	For the year ended	For the year ended
		31 st March 2021	31 st March 2020
		₹	₹
A	Earning in foreign currency	Nil	Nil
	Total	Nil	Nil
B	Expenditure in foreign currency		
	Travelling Expenses	Nil	28,601
	Total		28,601

Note : 30

Disclosure of Foreign currency dividend remittances :

Sr. No	Particulars	For the year ended	For the year ended
		31 st March 2021	31 st March 2020
		₹	₹
1	Dividend Remittance	Nil	Nil
2	No. of Non-Resident Shareholders	39	24

Note: 31

Preferential Issue of Equity Shares

During the Current financial Year the Company has allotted 2,15,00,000 equity shares on preferential basis at Rs.16 per share against 2,15,00,000 share warrants issued on preferential basis in the financial Year 2019-20.

Note: 32

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	SR.NO.	NAME OF PARTY
Jointly Controlled Operations	1	Niraj - SCPL JV
	2	Niraj- Mahavir JV
	3	RKD- Niraj JV
	4	Niraj-SMIPL JV
	5	Niraj-Patel JV
	6	Niraj - Babulnath
	7	Niraj- NSR JV
	8	Niraj - Shivsai JV

Key Management Personnel			
Sr. No.	Name of the Person	Role in the Company	Remark
1	Mr. Vishram P Rudre	Managing Director	Appointed on 13th February,2021
2	Mr. Sudhakar.B.Tandale	Whole Time Director	Appointed on 13th February,2021
3	Mr. Gulshan Chopra	Managing Director	Resigned as Managing director on 13th February, 2021
4	Mr. Ratan Krishan Chopra	Whole Time Director	
5	Mr. Soni Agarwal	Chief Financial Officer	
6	Ms. Anupkumari Shukla	Company Secretary & Compliance Officer	

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 2020-21

Transactions during the year	Name of the Party	Kay Management Personnel	Relatives of the key Managerial Personnel	Associates & JV	Associates in which key Managerial personnel may have significant Interest
Contract Receipt	Niraj- Mahavir (JV)			8,97,34,538	
	RKD- Niraj (JV)			32,61,08,862	
	Niraj - SMIPL (JV)			8,21,09,741	
	Niraj- Shivsai(JV)			8,51,05,898	
	Niraj-Patel JV			48,22,10,800	
	Niraj - Babul Nath			15,03,83,409	
	Niraj- NSR JV			1,21,43,500	
Managerial Remuneration	Mr. Gulshan Chopra	20,00,000			
	Mr.Ratan Krishan Chopra	1,50,000			
	Mr. Vishram Rudre	35,000			
	Mr. Sudhakar Tandale	35,600			
Rent Rate & Taxes A/c	Mr. Gulshan Chopra	23,95,800			
Sub-Contract Charges	Niraj- Mahavir (JV)			8,79,62,071	
	RKD- Niraj (JV)			29,99,64,463	
	Niraj - SMIPL (JV)			8,04,90,772	
	Niraj- Shivsai(JV)			8,32,13,490	
	Niraj-Patel JV			47,15,99,805	
	Niraj - Babul Nath			14,73,75,741	
	Niraj- NSR JV			1,19,11,531	
Salaries & Allowances	Mr. Krishan Kumar Chopra		3,27,000		
	Ms. Anup Kumari Shukla	3,69,600			
Account Receivable	Niraj- Mahavir (JV)			88,19,105	
	RKD- Niraj (JV)			3,92,95,103	
	Niraj - SMIPL (JV)			3,99,86,901	
	Niraj- Shivsai(JV)			25,25,789	
	Niraj - Babul Nath			30,07,668	
	Niraj- NSR JV			87,52,265	
	Asha Trading Company				7,180,967
	Mr. Gulshan Chopra	4,52,592			
Account Payable	Niraj-Patel (JV)			12,78,117	
	Mr. Gurpur Ramdas Kamath	16,000			
	Mr.Ratan Krishan Chopra	43,371			

Disclosure of related parties transactions as per AS-18

Financial Year 2019-20

Transactions during the year	Name of the Party	Kay Management Personnel	Relatives of the key Managerial Personnel	Associates & JV	Enterprises in which key Management personnel may have significant influence
Contract Receipt	Niraj- Mahavir (JV)			2,40,19,474	
	RKD- Niraj (JV)			17,17,16,158	
	Niraj - SMIPL (JV)			20,57,88,585	
	Niraj- Shivsai(JV)			2,81,50,258	
Managerial Remuneration	Mr. Gulshan Chopra	24,00,000			
	Mr. Ratan Krishan Chopra	1,80,000			
Rent Rate & Taxes A/c	Mr. Gulshan Chopra	21,22,000			

Sub-Contract Charges	Niraj- Mahavir (JV)			1,61,69,385	
	RKD- Niraj (JV)			16,11,91,659	
	Niraj - SMIPL (JV)			15,39,20,061	
	Niraj- Shivsai(JV)			2,75,16,867	
Salaries & Allowances	Mr. Krishan Kumar Chopra		3,27,000		
	Ms. Anup Kumari Shukla				
Account Receivable	Niraj- Mahavir (JV)			64,21,331	
	RKD- Niraj (JV)			8,45,452	
	Niraj - SMIPL (JV)			4,91,92,444	
	Niraj- Shivsai(JV)			6,33,381	
	Niraj- SCPL (JV)			49,28,434	
	Asha Trading Company				71,41,557
Account Payable	Mr. Gulshan Chopra	2,97,232			
	Mr. Ratan Krishan Chopra	68,111			

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 Lacs 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, the company has provided Rs. 94,59,407/- as Expected Credit Loss (ECL) and has written off in the financial statement. As per management explanation, the receivable and advance of Rs.2116.73 lacs 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 31.12.2021.

35. Earlier year adjustments:- During the financial year 2017-18, M/s Chem Logistics and Infra Private Limited (CLIPL) independently, of its own has settled company’s bank loan of Rs.4044.00 Lacs with Asset Reconstruction Company, and accordingly in the financial year 2017-18 the company had erroneously written back bank entire loan in its books of account without creating loan liability of CLIPL. In the current financial year, the company has recognised the loan liability of CLIPL and paid Rs.1720.00 Lacs during current financial year, this has resulted in error of excess writing back to the extent of Rs.1720.00 Lacs and the same amount has been adjusted in its books of account through general reserve (reduced from general reserve) as per provisions of Ind AS 8.

36. The other Income for the current Financial Year is increased considerably as compared to previous financial year mainly because of writing back of fixed deposits representing recovery of margin money deposited earlier years for performance guarantees against contracts undertaken by company, hitherto the management had adjusted the said fixed deposits against bank liabilities at the time of settlement of bank dues in earlier years. Now due to reasonable certainty of recovery of said deposit the management has decided to recognize an amount of Rs.197.52 Lacs representing fixed deposit and interest accrued thereon as income in current financial Year.

37. In the year ended 31st March, 2021, mainly due to adoption of prudent accounting practices and various contractual reasons the company has reversed contractual revenue and corresponding sub-contracting costs and other direct expenses. The corresponding disputed receipts and payments transactions relating to the said contracts are still unsettled and reflected in the financial statements under the head “Other Current Liabilities” and “Other Current assets”.

Income Tax Matters

Name of the Statute	Nature of Dues	Amount (Rs in Lacs)	Period to which the Amount relates	Forum where the dispute is Pending
Income Tax Act, 1961	Income Tax	474.06 (474.06)	2010-11	C I T (A), Mumbai
Income Tax Act, 1961	Income Tax	431.74 (431.74)	2011-12	C I T (A), Mumbai
Income Tax Act, 1961	Income Tax	348.14 (348.14)	2012-13	C I T (A), Mumbai
Total	Income Tax	1253.94		
		(1,253.94)		

39. Earning Per Share

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit after taxation as per Books	1,48,55,460	1,74,02,457
Number of equity shares outstanding during the year	4,01,55,300	1,86,55,300
Nominal Value of share	10	10
Basic EPS (Rs)	0.37	0.93
Calculation of Diluted EPS		
Profit after taxation as per Books	1,48,55,460	1,74,02,457
Weighted Average Number of equity shares outstanding during the year	2,92,80,128	1,86,55,300
Diluted EPS	0.51	0.93

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 Lacs, 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. 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.

43. 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

44. 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. Also, no TDS has been deducted on advance payments made to contractors.

45. The Company does not have a program of verification to cover all the items of fixed assets in a phased manner, Fixed assets were not physically verified by the management during the year, due to on going Covid-19 Pandemic.

46. The inventories of work-in-progress of Rs.652.57 Lacs is in respect of Projects on hold because of reasons not under the control of management of the Company. However the management is confident of completing the projects and the inventories of work-in-progress will be adjusted in due course of time. In light of this during the year under review no provision has been made in the current quarter against the inventories of work in Progress.

47. Financial Risk Management objectives and policies:

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk

is attributable to all market risk sensitive financial instruments including investments and deposits , receivables, payables and loans and borrowings.

i Market Risk (Interest rate risk):

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates

According to the Company’s interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 0.50% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management’s assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Particulars	As at 31st March 2021	As at 31st March 2020
Total Borrowings (Including current maturity of long term debt)	3,031.65	1,738.41
% of Borrowings out of above bearing variable rate of interest	100%	100%

Interest Rate Sensitivity

A change of 0.50% in interest rates would have following Impact on profit before tax

(Rs. in Lakh)

Particulars	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
0.50% increase would decrease the profit before tax by	15.16	8.69
0.50% decrease would Increase the profit before tax by	15.16	8.69

ii Credit Risks

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding- looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counter-party,
- iii) Financial or economic conditions that are expected to cause a significant change to the counter-party’s ability to meet its obligations.
- iv) Significant increase in credit risk on other financial instruments of the same counter-party, Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the company.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Subject to notes and balance written off, based on the historical data, loss on collection of other receivable is provided as follows:

Particulars	As at 31st March 2021	As at 31st March 2020
Short Term Loans and Advances (Unsecured, considered Good)	6,684.60	4,599.32
Less: Expected Credit Allowance	94.60	94.40
Total	6,590.00	4,504.92

Ageing of Account receivables

Receivable dues	As at 31st March,2020	As at 31st March,2019
Up to 3 Months	1,187.83	1,337.10
3 to 6 Months	3,705.85	3,914.94
6 to 12 Months	1157.48	457.59
More than 12 Months	546.65	668.07
Total	6,597.81	6,377.70

iii Liquidity Risks

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

1. Maturity patterns of borrowings

(Rs. in Lakh)

Particulars	0-1 year	1-3 year	3-5 year	Beyond 5 Year	Total
As at 31st March 2021					
Long Term Borrowings	426.00	1,034.00	-	-	1,460.00
Short Term Borrowings	1,571.65	-	-	-	1,571.65
Total	1,997.65	1,034.00	-	-	3,031.65
As at 31st March 2020					
Long Term Borrowings	276.00	1,462.41	-	-	1,738.41
Short Term Borrowings	196.65	-	-	-	196.65
Total	472.65	1,462.41	-	-	1,935.06

(Rs. in Lakh)

Particulars	0-3 Months	3 to 6 Months	6 to 12 Months	12 months and above	Total
As at 31st March 2021					
Trade Payables	475.32	152.47	2.68	146.32	776.79
Other Financial Liabilities (Current & Non Current)	-	188.06	3.00	5.32	196.38
Total	475.32	340.53	5.68	151.64	973.17
As at 31st March 2020					
Trade Payables	884.57	1,433.00	125.54	529.73	2,972.84
Other Financial Liabilities (Current & Non Current)	28.60	144.83	5.25	226.59	405.27
Total	913.17	1,577.83	130.79	756.32	3,378.11

In terms of our report attached.

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424W

Noshir B Captain

Partner

M No-009889

Place : Mumbai

Date : 30th June 2021

For and on behalf of the Board of Directors

Vishram P Rudre

Managing Director

DIN No.08564350

Soni Agarwal

Chief Financial Officer

Place : Mumbai

Date : 30th June 2021**Sudhakar B Tandale**

Whole Time Director

DIN No.09083084

Anupkumari Shukla

Company Secretary &

Compliance Officer



Niraj Cement Structurals Ltd

REGISTERED OFFICE

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