



# Niraj Cement Structurals Ltd

6<sup>th</sup> September, 2022

To

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

**Sub: Notice of the 24<sup>th</sup> Annual General Meeting (AGM) and Annual Report for F.Y. 2021-22**  
**Regulation: 30 & 34(1) of SEBI (LODR) Regulation, 2015**

Dear Sir/Madam,

Please find enclosed herewith the Notice of the 24<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Thursday, 29<sup>th</sup> September, 2022 at 10.00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OVAM) along with the Annual Report for the financial year 2021-2022.

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

Kindly take the same on records.

Thanking you,

Yours Faithfully,

For Niraj Cement Structurals Limited

VP

RUDRE

Vishram Pandurang Rudre  
Managing Director

DIN: 08564350

Digitally signed  
by V P RUDRE  
Date: 2022.09.06  
15:58:50 +05'30'



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](mailto:info@niraj.co.in) • Website : [www.niraj.co.in](http://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 Limited

*Concrete Ideas For Better Living*

**24th Annual Report**  
**2021 - 2022**

## BOARD OF DIRECTORS:

|                         |   |   |
|-------------------------|---|---|
| Vishram Pandurang Rudre | - | Managing Director   |
| Kumar Anil Radheshyam   | - | Additional Managing Director (Appointed w.e.f 12th October, 2021) |
| Sudhakar Balu Tandale   | - | Whole Time Director   |
| Asit Dattani Thakkar    | - | Whole Time Director   |
| Gurpur Ramdas Kamath    | - | Independent Director  |
| Dimple Deepak Geruja    | - | Independent Director  |
| Ratan Umesh Sanil       | - | Independent Director  |
| Vishwadeo Sharma        | - | Independent Director (Resigned w.e.f. 30th July 2021)             |
| Partha Sarathi Raut     | - | Independent Director (Appointed w.e.f 2nd July 2021)              |

## AUDIT COMMITTEE

|                         |   |          |
|-------------------------|---|----------|
| Ratan Umesh Sanil       | - | Chairman |
| Gurpur Ramdas 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.

## KEY MANAGERIAL PERSONNEL

|                         |   |  |
|-------------------------|---|--|
| Kumar Anil Radheshyam   | - | Additional Managing Director (Appointed w.e.f 12th October, 2021)            |
| Vishram Pandurang Rudre | - | Managing Director  |
| Sudhakar Balu Tandale   | - | Whole Time Director  |
| Asit Dattani Thakkar    | - | Whole Time Director  |
| Soni Agarwal            | - | Chief Financial Officer (Resigned w.e.f 29th December, 2021)                 |
| Vinaykumar Ghuwalewala  | - | Chief Financial Officer (Appointed w.e.f 16th May, 2022)                     |
| Anupkumari Shukla       | - | Company Secretary & Compliance Officer (Resigned w.e.f 31st January, 2022)   |
| Anil Anant Jha          | - | Company Secretary & Compliance Officer (Appointed w.e.f 10th February, 2022) |

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

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NOTICE IS HEREBY GIVEN THAT THE TWENTY FOURTH (24<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF NIRAJ CEMENT STRUCTURALS LIMITED WILL BE HELD ON THURSDAY 29TH SEPTEMBER, 2022 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 Standalone and Consolidated Audited Financial Statement of the Company for the financial year ended 31st March, 2022, together with the report of the Board of Directors and Auditor thereon.
2. To appoint Mr. Sudhakar Balu Tandale (DIN: 09083084) as Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **Re-Appointment of Mr. Ratan Umesh Sanil (DIN: 07785011) as an Independent Director of the Company.**

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 Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, Mr. Ratan Umesh Sanil (DIN: 07785011), who was appointed as an Independent Director of the Company and whose period of office expired on 13th December, 2022, and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company with effect from 14th December, 2022 to 13th December, 2027 and who shall not be liable to retire by rotation.

**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 to this resolution.”

4. **Approval of Material Related Party Transaction with M/s. Niraj-Patel JV, a Joint Venture.**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable Regulations, if any of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended from time to time, Section 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, the Company's policy on Related Party Transaction(s), as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the members of the company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) of the company to the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and M/s. Niraj-Patel JV, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and Joint Venture, up to a maximum aggregate value of Rs. 55.00 Crores (Rupees Fifty Five Crores only) for the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), arrangement(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.



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

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

**5. Approval of Material Related Party Transaction with M/s. Niraj-Babulnath JV, a Joint Venture.**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable Regulations, if any of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended from time to time, Section 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with rules made thereunder (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, the Company's policy on Related Party Transaction(s), as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the members of the company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) of the company to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and M/s. Niraj-Babulnath JV, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and Joint Venture, up to a maximum aggregate value of Rs. 40.00 Crores (Rupees Forty Crores) only for the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), arrangement(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental

authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

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

**6. Approval of Material Related Party Transaction with M/s. Niraj-Jandu JV, a Joint Venture.**

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

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 and other applicable Regulations, if any of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended from time to time, Section 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, the Company's policy on Related Party Transaction(s), as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, consent of the members of the company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) of the company to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and M/s. Niraj-Jandu JV, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and Joint Venture, up to a maximum aggregate value of Rs. 40.00 Crores (Rupees Forty Crores) for the financial year 2022-23, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), arrangement(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

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

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

**Date: 12th August, 2022**

**Place: Mumbai**

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

**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 massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://niraj.co.in/investor/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. 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. Since this AGM is being held pursuant to the MCA Circulars 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. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
10. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the AGM through VC/ OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the AGM through VC or OAVM and to vote thereat through remote e-Voting are requested to send a certified copy of the Board Resolution to the Company by e-mail at [cs@niraj.co.in](mailto:cs@niraj.co.in).
  11. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder and the MCA Circulars, the Notice calling the Annual General Meeting along with the Annual Report 2021-22 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company/RTA, unless the Members have requested for a physical copy of the same. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form). For any communication, the Members may also send requests to the Company's email id: [cs@niraj.co.in](mailto:cs@niraj.co.in).
  12. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
  13. The Register of Members of the Company will remain closed from 23rd September, 2022 to 29th September, 2022 (both days inclusive).
  14. 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 In time 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.
  15. Members are requested to provide their e-mail ID to the Registrars, Link Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) if shares are held in physical form or to their respective Depository Participants if shares are held in Demat form.
  16. Electronic copy of Annual Report for the year 2021-22 and Notice of the 24th 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.
17. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**
    - I. The remote e-voting period begins on Monday, 26th September, 2022 at 9:00 A.M. and ends on Wednesday, 28th September, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2022.
    - II. How do I vote electronically using NSDL e-Voting system? The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:
 




**Step 1: Access to NSDL e-Voting system:**

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

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

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



| Type of shareholders  | Login Method   |
|---|--|
| <p>Individual Shareholders holding securities in demat mode with NSDL.</p>                                    | <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb / IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="1177 790 1481 974" style="text-align: right;"> <p>NSDL Mobile App is available on</p>    </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p>                                     | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com / myeasi / Registration/EasiRegistration</a></li> </ol> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>   |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>  |

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

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

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

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

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

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

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

#### 4. Your User ID details are given below :

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

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

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

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

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### 18. General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csabhaypal@gmail.com](mailto:csabhaypal@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### 19. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@niraj.co.in](mailto:cs@niraj.co.in)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to

[cs@niraj.co.in](mailto:cs@niraj.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

#### 21. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices



or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@niraj.co.in. The same will be replied by the company suitably.
22. 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.
23. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forth with to the Chairman of the Company, or duly authorised, who shall counter sign the same and there after, the Chairman or the person so authorised, shall declare the results of the voting forth with. This Notice as well as the Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL and communicated to the Exchanges immediately.
24. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to cs@niraj.co.in.

#### Explanatory Statement

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

#### Item No. 3

Mr. Ratan Umesh Sanil was appointed as an Independent Director of the Company under the provisions of the Companies Act, 2013, vide resolution passed by the Members at the Annual General Meeting held on 29th September, 2018. As per the said resolution, the term of appointment of Mr. Ratan Umesh Sanil was up to 13th December, 2022.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in Board's report.

The Nomination and Remuneration Committee (NRC) of the Board of Directors, has evaluated the performance of Mr. Ratan Umesh Sanil, as Independent Director based on the performance evaluation parameters which include level of participation in decision making process, understanding of Company's business and industry, ensuring adequacy and functionality of vigil mechanism, communicating inter-se with Board members and senior management etc. On the basis of the report of performance evaluation and having regard to his qualifications, knowledge, rich experience and expertise the NRC has recommended re-appointment of Mr. Ratan Umesh Sanil, as an Independent Director for a second term.

Pursuant to the recommendation of the Nomination and

Remuneration Committee, the Board of Directors of the Company passed a resolution at their meeting held on Friday, 12th August, 2022 approving re-appointment of Mr. Ratan Umesh Sanil as an Independent Director for a second term from 14th December, 2022 to 13th December, 2027, based on her skills, experience, knowledge and positive outcome of performance evaluation.

The Company has received a declaration from Mr. Ratan Umesh Sanil confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Ratan Umesh Sanil to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Ratan Umesh Sanil fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his re-appointment as an Independent Director of the Company and is independent of the Management.

Except Mr. Ratan Umesh Sanil, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the above resolution.

The Board of Directors recommends the above resolution for approval of the Members by way of a Special Resolution.

#### Item No. 4 to 6

As per Regulation 23 of SEBI Listing Regulations and Section 188 of the Companies Act, 2013 and the applicable Rules framed thereunder provide that all material Related Party Transaction will require prior approval of shareholders through ordinary resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs.1,000 crore or 10% of the Annual consolidated turnover of a listed entity as per last audited financial statements of the Company.

Regulation 2(1)(zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

The value of proposed transactions with Related Party is likely to exceed the aforesaid threshold limit, therefore the Audit Committee, after reviewing all necessary information has granted its approval for entering into the below mentioned RPTs.

The Audit Committee has noted that the said transaction(s) will be at an arm's length pricing basis and will be in the ordinary course of business.

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

| Description   | Details of Proposed RPTs with the Company   |                      |                    |
|---|---|----------------------|--------------------|
|   | Niraj-Patel (JV)  | Niraj-Babulnath (JV) | Niraj-Jandu (JV)   |
| Name of the Related Party   | Joint Venture   | Joint Venture        | Joint Venture      |
| It's relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).   | Joint Venture   | Joint Venture        | Joint Venture      |
| Tenure of the proposed transaction.   | 1 Year  | 1 Years              | 1 Year             |
| Value of the proposed transaction.  | Rs. 55 Crores   | Rs. 40 Crores        | Rs. 40 Crores      |
| Type, material terms and particulars of the proposed transaction.   | Sales and Purchase  | Sales and Purchase   | Sales and Purchase |
| Percentage of the Company's annual Consolidated turnover, for the immediately preceding financial year that is represented by the value of the proposed transaction.                    | 15.44   | 11.24                | 11.24              |
| Justification for the proposed transaction.   | The Company has not been taking up any new projects. The Company has the required financial strength and is now working on getting new orders and building up the order book with the utilities, Government and the private sector. Till such time the Company is able to secure direct orders, the Company now proposes to execute sub-contracting from other players in the market. |                      |                    |
| Details of proposed transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary.                                |   |                      |                    |
| Details of the source of funds in connection with the proposed transaction  | NA  | NA                   | NA                 |
| Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments:<br>- Nature of indebtedness,<br>- Cost of funds and<br>- Tenure. | NA  | NA                   | NA                 |
| Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.                                  | NA  | NA                   | NA                 |
| The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.   | NA  | NA                   | NA                 |
| Justification for the proposed RPTs.  | NA  | NA                   | NA                 |
| A copy of the valuation or other external party report, if any such report has been relied upon.  | NA  | NA                   | NA                 |
| Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPTs on a voluntary basis.  | NA  | NA                   | NA                 |
| Any other information that may be relevant  | NA  | NA                   | NA                 |

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 4, 5 & 6 of this Notice as an Ordinary Resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 4, 5 & 6 of the Notice, whether the entity is a Related Party to the particular transaction or not.

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

**Date: 12th August, 2022  
Place: Mumbai**

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



**Annexure I**

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

| <b>Name of the Director</b>   | <b>Mr. Sudhakar Balu Tandale</b>   | <b>Mr. Ratan Umesh Sanil</b>  |
|---|--|---|
| Date of Appointment   | He has been serving on the Board since 13th February, 2021 and currently serving as Whole time Director of the Company | He has been serving on the Board since 14th December, 2017 and currently serving as Independent Director of the Company |
| Date of first appointment on the Board  | 13th February, 2021  | 14th December, 2017   |
| Date of Birth   | 21/08/1975   | 15/07/1966  |
| Expertise in Specific Functional areas and Experience   | He has over a decade experience in infrastructure Industry.  | He has over a Three decade experience in infrastructure Industry.   |
| Educational Qualifications  | Graduate   | Graduate  |
| Directorship in other companies (including any listed entity resigned during the last 3 years)                          | Niraj Consulting Group Limited   | Nil   |
| Membership / Chairmanships of committees of Other Boards (including any listed entity resigned during the last 3 years) | Nil  | Nil   |
| Details of Remuneration sought to be paid and the remuneration last drawn by such person                                | Last drawn remuneration : refer Report on Corporate Governance   | Last drawn remuneration : refer Report on Corporate Governance  |
| Shareholding in the Company as on 31.03.2022  | Nil  | Nil   |
| Relationship between Directors inter-se/ Manager and KMPs   | Not related to the Director, MD, Promoter and KMP  | Not related to the Director, MD, Promoter and KMP   |
| Number of Meetings of the Board attended during the year  | 5 out of 5   | 5 out of 5  |

## Board's Report

To  
The Members,

Your directors have pleasure in presenting the Twenty Fourth (24th) Board's Report on of the Company along with the audited financial statements for the Financial Year ("FY") ended March 31, 2022.

### FINANCIAL HIGHLIGHTS

Figures in Lakhs (₹)

| Particulars                             | Standalone    |               | Consolidated  |
|---|---------------|---------------|---------------|
|   | 2021-22       | 2020-21       | 2021-22       |
| <b>INCOME</b>                           |               |               |               |
| Revenue from Operations                 | 35,640.53     | 17,475.57     | 35,641.31     |
| Other Income                            | 411.80        | 369.24        | 411.80        |
| Total Income                            | 36,052.33     | 17,844.81     | 36,053.11     |
| <b>EXPENSES</b>                         |               |               |               |
| Cost of materials consumed              | 34,458.01     | 16,886.09     | 34,458.01     |
| Change in Inventories                   | 120.30        | 104.52        | 120.30        |
| Employee Benefit Expenses               | 86.21         | 95.92         | 87.36         |
| Finance Cost                            | 13.80         | 22.08         | 13.80         |
| Other Expenses.                         | 463.29        | 301.62        | 474.84        |
| Depreciation                            | 142.36        | 143.10        | 142.37        |
| Exceptional Item                        | 440.19        | 94.59         | 440.19        |
| <b>PROFIT/ (LOSS) BEFORE TAX</b>        | <b>328.17</b> | <b>196.89</b> | <b>320.23</b> |
| <b>Tax</b>                              |               |               |               |
| Current Tax                             | 86            | 71            | 86            |
| Deferred Tax Assets/(Liabilities)       | -6.72         | -6.45         | -8.7          |
| <b>NET PROFIT/ (LOSS) AFTER TAX</b>     | <b>248.89</b> | <b>132.34</b> | <b>242.93</b> |
| Other Comprehensive Income              | 7.04          | 16.21         | 7.03          |
| <b>BALANCE CARRIED TO BALANCE SHEET</b> | <b>255.93</b> | <b>148.55</b> | <b>249.97</b> |
| Basic EPS                               | 0.64          | 0.37          | 0.62          |
| Diluted EPS                             | 0.64          | 0.51          | 0.62          |

### STATE OF COMPANY'S PERFORMANCE:

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

Further, during the year 2021 the Company has incorporated a subsidiary Company M/s. Niraj Consulting Group Limited (NCG) on dated 6th September, 2021 for a multi-service and multi-disciplinary design, engineering, technical manpower supply and project delivery consultancy firm. Our purpose at NCG is to enable our clients, optimize process, people, and technology. NCG's fundamental core competency as a consultancy firm is to partner with leaders in business and society, to overcome obstacles and seize the right opportunities where each person can reach their full potential. We lead with ethics and integrity, bring insights to build distinct teams, creating a comprehensive workspace, while prioritizing the safety & security of our clients and people in all we do.

During the year, your Company earned total income of Rs. 36,052.33 Lakhs for the year ended March 31, 2022. Profit before tax stood at Rs. 328.17 Lakhs. Profit for the year ended March 31, 2022 stood at Rs. 255.93 Lakhs, as against Rs. 148.55 Lakhs for the previous year.

### 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. 255.93 Lakhs to general reserve for the financial year 2021-22.

### SHARE CAPITAL

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

### DEPOSITS

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

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of loans, guarantees, investments and securities provided covered under the provisions of Section 186 of the Act have been disclosed in the Notes to the financial statements forming part of the Annual Report.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

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

All contracts or arrangements with related parties were entered into only with prior approval of the Audit Committee, except transactions which qualified as Omnibus transactions as permitted under law. Transactions with related parties, as per requirements of Indian Accounting Standard have been disclosed in the accompanying financial statements.

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

## **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 the Annual Report.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

## **RISK MANAGEMENT**

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

## **CODE OF CONDUCT**

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

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

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

## **WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

Pursuant to Section 177(9) and (10) of The Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical 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 Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at [https://niraj.co.in/wp-content/uploads/2022/02/NIRAJ-CEMENT-STRUCTURALS-LIMITED\\_POSHA.pdf](https://niraj.co.in/wp-content/uploads/2022/02/NIRAJ-CEMENT-STRUCTURALS-LIMITED_POSHA.pdf)

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

The Company has adopted a policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. No case of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment was reported during the FY 2022. The Company has a policy on sexual harassment under which employees can register their complaints against sexual harassment. The policy ensures a free and fair enquiry with clear timelines.

## SUBSIDIARIES AND ASSOCIATES

During the year under review, Niraj Consulting Group Limited became subsidiaries of your Company. A Report on the performance and financial position of the subsidiary included in the Consolidated Financial Statement is provided in Form AOC-1 and forms part of this Annual Report as "Annexure B".

The Policy for determining material subsidiaries as approved by the Board is uploaded on the Company's website and can be accessed at the Web-link: <https://niraj.co.in/wp-content/uploads/2022/02/Policy-for-determining-Material-Subsidiary.pdf>

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Changes in Board Composition during FY 2021-22 and up to the date of this report is furnished below:

- ❖ During the period under review, Mr. Vishwa Deo Sharma (DIN: 02255589) resigned from the board of the Company w.e.f. 30th July, 2021, due to personal reasons and pre-occupation in other assignments. The Board places on record its appreciation for the valuable guidance and assistance received from him during his tenure as director with the Company.
- ❖ Mr. Kumar Anil Radheshyam (DIN: 06387312) has been appointed as an Additional (Managing) Director on the Board of the Company w.e.f. 12th October, 2021.

### Director Liable to Retire by rotation

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

### Key Managerial Personnel:

During the Financial Year 2021-22. The following changes occurred in the Key Managerial Personnel(s) of the Company:

- ❖ Mr. Soni Agarwal ceased to be a Chief Financial Officer of the Company w.e.f. 29th December, 2021 and in his place Mr. Vinaykumar Rajkumar Ghuwalewala was appointed as Chief Financial Officer of the Company w.e.f. 16th May, 2022.
- ❖ Mrs. Anupkumari Shukla ceased to be a Company Secretary and Compliance Officer of the Company w.e.f. 31st January, 2022 and in his place Mr. Anil Anant Jha was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 10th February, 2022.

## DECLARATION BY INDEPENDENT DIRECTORS

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

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

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

## COMMITTEES OF BOARD, MEETINGS OF THE BOARD AND BOARD COMMITTEES

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

## BOARD'S EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and 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 10th February, 2022, 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 Listing Regulations, the Company has put in place a framework for Directors' Familiarization



Programme to familiarize them with their roles, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

## INTERNAL FINANCIAL CONTROLS

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

## AUDIT COMMITTEE

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

## COMPANY'S REMUNERATION POLICY

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

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2022, 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, 2022 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 AND THEIR REPORTS

The Statutory Auditors, M/s Chaturvedi Sohan & Co, Chartered Accountants (Firm Registration No.111928W), 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.

## 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 AUDITOR AND THEIR 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. AJP & Associates, Practising Company Secretaries, to undertake the Secretarial Audit of the Company.

Secretarial Audit Report issued by M/s. AJP & Associates, Company Secretaries for the financial year 2021- 22 does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The report in Form MR-3 as "**Annexure- C**" of this Report.

## 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

During the year under review there was no foreign exchange earnings and outgo. Since the Company does not have any manufacturing facility, the other particulars required to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

## CORPORATE GOVERNANCE

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

## ANNUAL RETURN

Pursuant to sections 92(3) and 134(3)(a) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, a copy of the annual return is made available on the website of the Company at <https://www.niraj.co.in>.

## REMUNERATION POLICY

The Board has on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration. The details of the policy are more particularly mentioned in the Corporate Governance Report, which forms a part of this Annual Report. The policy is also hosted on the Company's website <https://niraj.co.in/wp-content/uploads/2021/12/nomination-and-remuneration-policy.pdf>

## PARTICULARS OF EMPLOYEES

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

## GENERAL

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

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

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

## PERSONNEL

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

## ACKNOWLEDGEMENT

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

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

Place: Mumbai  
Date: 12th August, 2022

Vishram Pandurang Rudre  
Managing Director  
DIN: 08564350

Sudhakar Balu Tandale  
Wholetime Director  
DIN: 09083084

**Annexure A**

**Form AOC-2**

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

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

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

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

| Name(s) of the related party  | Niraj - RKD JV   | Niraj - MahavirJV | Niraj - SMIPL JV | Niraj - NSR JV   | Niraj - Patel JV | Niraj - Babulnath JV | Niraj - Jandu JV |
|---|------------------|-------------------|------------------|------------------|------------------|----------------------|------------------|
| Nature of relationship  | Joint Venture    | Joint Venture     | Joint Venture    | Joint Venture    | Joint Venture    | Joint Venture        | Joint Venture    |
| Nature of contracts / arrangement/ transactions   | Contract Receipt | Contract Receipt  | Contract Receipt | Contract Receipt | Contract Receipt | Contract Receipt     | Contract Receipt |
| Duration of the contracts / arrangements/transactions                                       | Yearly           | Yearly            | Yearly           | Yearly           | Yearly           | Yearly               | Yearly           |
| Salient terms of the contracts or arrangements or transactions including the value, if any: | Rs. 25.90 Crores | Rs. 21.89 Crores  | Rs. 26.21 Crores | Rs. 21.02 Crores | Rs. 51.65 Crores | Rs. 34.90 Crores     | Rs. 36.91 Crores |
| Date(s) of approval by the Board, if any:   | -                | -                 | -                | -                | -                | -                    | -                |
| Amount paid as advances, if any:  | Nil              | Nil               | Nil              | Nil              | Nil              | Nil                  | Nil              |

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

Place: Mumbai  
Date: 12th August, 2022

Vishram Pandurang Rudre  
Managing Director  
DIN: 08564350

Sudhakar Balu Tandale  
Wholetime Director  
DIN: 09083084

**Annexure B**

**AOC - 1**

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

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

**Part “A”: Subsidiaries**

| Name of the subsidiary  | Niraj Consulting Group Limited |
|---|--------------------------------|
| 1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period                      | 06/09/2021 to 31/03/2022       |
| 2. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries. | N.A.                           |
| <b>3. Share capital</b>   | <b>1</b>                       |
| <b>4. Reserves &amp; surplus</b>  | <b>-5.99</b>                   |
| <b>5. Total assets</b>  | <b>3.58</b>                    |
| <b>6. Total Liabilities</b>   | <b>3.58</b>                    |
| <b>7. Investments</b>   | <b>NIL</b>                     |
| <b>8. Turnover</b>  | <b>0.78</b>                    |
| <b>9. Profit before taxation</b>  | <b>-7.98</b>                   |
| <b>10. Provision for taxation (Deferred Tax)</b>  | <b>1.98</b>                    |
| <b>11. Profit after taxation</b>  | <b>-5.99</b>                   |
| <b>12. Proposed Dividend</b>  | <b>NIL</b>                     |
| <b>13. Percentage of shareholding</b>   | <b>74.5%</b>                   |

The following information shall be furnished:-

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

**Part “B”: Associates and Joint Ventures**

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

The following information shall be furnished:-

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

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

Place: Mumbai  
Date: 12th August, 2022

Vishram Pandurang Rudre  
Managing Director  
DIN: 08564350

Sudhakar Balu Tandale  
Wholetime Director  
DIN: 09083084



**Annexure – C**

**FORM NO. MR-3**

**Secretarial Audit Report**

For The Financial Year Ended March 31, 2022

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

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

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on March 31, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **(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. **(Not applicable to the Company during the Audit period);**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit period);**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the Audit period);**
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- vi. Management has identified and confirmed the following laws as being specifically applicable to the Company:-
  - a. Water (Prevention & Control of pollution) Act, 1974;
  - b. Air (Prevention & Control of pollution) Act, 1981;
  - c. Hazardous wastes (Management, Handling & Transboundary Movement) Rules, 2008;
  - d. Payment of Gratuity Act, 1972;
  - e. Contract Labour (Regulation & Abolition) Act, 1979.

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

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

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

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

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

**FOR AJP & ASSOCIATES**  
**Company Secretaries**

**Place: Mumbai**  
**Date: 12th August, 2022**

**Abhay J. Pal**  
**ACS. 59534 & CP. 23812**  
**PR. 2078/2022**

**UDIN : A059534D000788592**

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

**'Annexure A'**

To,

The Members,

**Niraj Cement Structurals Limited**

Niraj House, Sunder Baug,

Near Deonar Bus Depot,

Chembur, Mumbai– 400088.

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

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

**FOR AJP & ASSOCIATES**  
**Company Secretaries**

**Place: Mumbai**  
**Date: 12th August, 2022**

**Abhay J. Pal**  
**ACS. 59534 & CP. 23812**  
**PR. 2078/2022**  
**UDIN : A059534D000788592**

**Annexure – D**

**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 2021-2022, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2021-2022

| Sr. No. | Name of Director/ KMP       | Designation                            | Ratio of remuneration of each Director to median remuneration of Employees | Percentage increase in Remuneration |
|---------|-----------------------------|--|--|-------------------------------------|
| 1.      | Mr. Vishram Pandurang Rudre | Managing Director                      | 1.39   | NA                                  |
| 2.      | Mr. Sudhakar Balu Tandale   | Whole Time Director                    | 1.39   | NA                                  |
| 3.      | Mr. Asit Dattani Thkkar     | Whole Time Director                    | NA   | NA                                  |
| 4.      | Mr. Partha Raut             | Independent Director                   | NA   | NA                                  |
| 5       | Mr. Gurpur Ramdas Kamath    | Independent Director                   | 0.25   | NA                                  |
| 6       | Mr. Ratan Sanil             | Independent Director                   | NA   | NA                                  |
| 7       | Mrs. Dimple Gureja          | Independent Director                   | 0.27   | NA                                  |
| 8       | Mr. Kumar Anil Radheshyam   | Managing Director                      | NA   | NA                                  |
| 9       | Mr. Soni Agrawal            | Chief Financial Officer                | NA   | NA                                  |
| 10      | Mrs. Anupkumari Shukla      | Company Secretary & Compliance Officer | 1.14   | NA                                  |
| 11      | Mr. Anil Jha                | Company Secretary & Compliance Officer | 0.62   | NA                                  |

2. There were no increase in the median remuneration of Employees for the financial year 2021-2022
3. The Company has 19 permanent employees on the rolls of Company as on 31st March, 2022.
4. There was no increase in the salaries of Employees or managerial personnel in the financial year 2021-2022.
5. Average percentile increases already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.-Not Applicable.
6. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.
7. Particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
8. The statement containing names of top ten employees in terms of remuneration drawn as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to a member who is interested in obtaining these particulars upon receipt of a written request from such member by the Company. Member can write to the Company at [cs@niraj.co.in](mailto:cs@niraj.co.in)

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

Place: Mumbai  
Date: 12th August, 2022

Vishram Pandurang Rudre  
Managing Director  
DIN: 08564350

Sudhakar Balu Tandale  
Wholetime Director  
DIN: 09083084



## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS OVERVIEW

Infrastructure is the back bone for any economy and is critically linked to growth and economic performance of the country. The extent and quality of infrastructure determines the ability of the country to utilize its comparative advantage and enables cost competitiveness.

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 dire deficits in such critical areas as railways, roads. The project implementation is undertaken with the assistance of sub-contractors and other agencies. Niraj provides the necessary technical and financial assistance to the sub-contractors.

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

### I. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Infrastructure in India is estimated to grow at a CAGR of approximately 7% during the period of 2022-27. Government plans to invest about INR 102 lakh crore on infrastructure projects by 2024-25. About 42% of the projects in the NIP are under implementation, which means construction work is already going on. Another 19% is under a development stage, while a big 31% is still in the conceptual stage. During the fiscals 2020 to 2025, sectors such as Energy (24%), Roads (19%), Urban (16%), and Railways (13%) amount to around 70% of the projected capital expenditure in infrastructure in India.

### II. OPPORTUNITY AND THREATS

#### Global Economy:

The global economy is still recovering from the challenges caused by the COVID-19 pandemic. Though the larger population is now vaccinated, travel restrictions have eased, and businesses are returning to normalcy, the risks loom large for another wave with new variants emerging and governments imposing restrictions like partial/complete lockdown and renewed travel restrictions. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. The Ukraine – Russia war makes the economic recovery even more challenging.

IMF projects a strong recovery of global economy in 2021 and 2022. Most economies across the world were impacted in varying degrees due to pandemic thereby contracting the world economy by an estimated 3.3% in 2020. However, with the beginning of vaccination across countries, global economy is bound to be back on the path of growth. Global economy is projected to grow by a record 6% in 2021 and by 4.4% in 2022. Due to the unprecedented policy support by various governments, recession caused by Covid-19 is expected to have lower impact compared to 2008 financial crisis. Government and Central banks across the world had taken several measures to stimulate the economy through various measures like additional fiscal spending, foregone revenues, capital and debt injections with total lending support adding up to \$16 trillion, ~ 15% of world GDP.

Projected recovery varies across countries, primarily based on severity of health crisis, extent of disruptions in local economy, scale of local lockdowns, and effectiveness of policy support to limit continual damage. In advanced economies such as US, Europe, rebound is expected to accelerate in 2nd half of 2021 as broader set of nations pursue widespread vaccination and gradually reopen. Emerging Markets and Developing Countries are projected to face a bigger brunt than advanced economies and suffer considerable medium-term losses.

The Indian construction industry recorded growth of 17.1% in 2021, which was supported by a continued relaxation of restrictions and improving construction activity in the road and highways sector. The publisher expects the industry to record growth of 5.8% in 2022, supported by increased government investment in transport, health, energy, and housing infrastructure sector under the Budget for 2022/2023, which will facilitate new public and private partnerships to develop large-scale projects in these sectors.

In December 2021, the Ministry of Road Transport and Highways of India (MoRTH) announced investment worth INR7 trillion (\$92.4 billion) for infrastructure projects to be spent over the next 2-3 years. The industry's growth will also be supported by the government's plan to significantly increase the stock of affordable housing units for low-

and middle-income cohorts, under the 'Housing for All' program by 2022.

**Indian Economy:**

The Indian economy was well on its recovery path following the second wave of the COVID-19 pandemic, with both industry and service sectors showing steady development. India is a fast growing major economy. The Government has taken significant initiatives to strengthen the economic credentials of the country. Various measures have been announced by Government providing economic relief, strengthening the health system and providing impetus to growth and employment. However, the emergence of newer variants of COVID, supply-chain disruptions, and, more lately, inflation has been posing fresh challenges to economic development. India's Gross Domestic Product (GDP) has grown by 8.7% in FY 2021-22, and growth is expected at 8.2% in FY 2022-23. The government expanded infrastructure spending in order to restore medium-term demand thereby assisting in overall economic growth. On the strength of several efforts on the fronts like promoting technology-enabled development, energy transition, and climate action taken by the government in the Union Budget 2022-23, the Indian economy is prepared to grow at the fastest rate among the league of large nations. However, supply-side bottlenecks persist with rising international crude oil prices and growing raw material costs. On the monetary side, the Reserve Bank of India (RBI) increased the key repo rate by 40 basis points (bps) to 4.40% to trigger economic growth amidst rising inflation. The availability of budgetary space to ramp up capital spending, advantages from supply-side reforms, and continued export growth will stimulate growth in FY 2022-23. (Source: IMF World Economic Outlook, April 2022).

**Union Budget FY 2021 – 22**

The Union Budget for FY 2021 – 22 was the first budget in the recent history which has given significant importance to infrastructure development. Budget highlighted significance of infrastructure development for reviving Indian economy which is battling from Covid-19 jolt. Central government with an eye on economic revival announced several measures to ramp up infrastructure spending. Some of the highlights from the budget include – Setting up of Development Financial Institution, Formulation of Bad Bank, Asset Monetization plans, and Enhanced outlay towards capital expenditure. It will be interesting to watch out how all these measures are implemented on the ground level.

Funding gap in infrastructure projects in India is a key concern and is a prominent challenge in fulfilling targets of National Infrastructure Pipeline (NIP). Government has rightly acknowledged this issue and took several steps to bridge financing gap in infrastructure development.

Setting up of a new, professionally managed Development Financial Institution (DFI) is a right step in this direction. DFI is expected to act as a provider, enabler and catalyst for infrastructure financing. DFI, with initial paid-up capital of Rs. 20,000 crores and a target of lending to Rs. 5 Lakh crores of infra projects over next three years, will play a key role in providing long term debt financing for infrastructure projects under NIP.

**III. SEGMENT-WISE / PRODUCT-WISE PERFORMANCE**

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.

**IV. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year revenue from operations were Rs. 35,640.53 Lakhs against Rs. 17,475.57 Lakhs in the previous year. Profit before tax stood at Rs. 328.17 Lakhs as against Rs. 196.89 Lakhs in the previous financial year and net profit for the year after tax was at Rs. 248.89 Lakhs as against 132.34 Lakhs in previous financial year. Other comprehensive income for the year (net of tax) is Rs. 7.04 Lakhs as against Rs. 16.21 Lakhs in the previous year.

**KEY FINANCIAL RATIOS**

| Particulars               | FY 2020-21 | FY 2021-22 | % change |
|---------------------------|------------|------------|----------|
| Debtors Turnover Ratio    | 2.6936     | 4.9623     | 0.8422   |
| Inventory Turnover Ratio  | 0.1483     | 0.1989     | 34.11    |
| Interest Coverage Ratio   | 13.7060    | 31.4133    | 1.2919   |
| Current Ratio             | 2.4230     | 2.0393     | -15.84   |
| Debt Equity Ratio         | 0.1714     | 0.0750     | -56.23   |
| Operation Profit Margin % | 0.76       | 0.70       | -7.79    |
| Net Profit Margin         | 103.81     | 179.77     | -73.17   |
| Return on Net worth       | 132.23     | 131.62     | -0.46    |

## V. RISK AND CONCERNS:

### Global Events

- Uncertainty surrounding the duration and impact of Covid-19 pandemic. Subsequent waves of infections and outbreaks necessitating local lockdowns can hamper operations.
- Diversion of funds from infrastructure projects towards prioritized segment like social infrastructure, health infrastructure.
- Substantial rise in key raw material prices.
- Preference towards localization and favoring local companies can result in discouraging award of new projects to foreign companies.
- Disruption of global supply chain.
- Implementation of protectionist policies and waning of globalization can impact international trade and raise artificial barriers.
- Lockdowns and ban on air transport, nationals from certain countries can pose challenges in manpower mobilization and talent crunch.
- Ukraine – Russia war.

### Domestic Events

- Subsequent waves of covid-19 and lockdown measures can significantly derail economic recovery.
- Future events of virus outbreaks can lead to lockdown and stoppage of operations.
- Substantial hike in the rise of several key raw material like steel, cement can impact bottom line as complete escalations are not covered.
- Prioritizing of health infrastructure and social infrastructure to fight pandemic could result in diversion of funds allocated towards infrastructure sector, especially at state level.
- Disruption of supply chain and logistical challenges.
- Shortage of skilled and semi-skilled labour at construction sites due to large scale labour migration. In the short to medium terms margins can fall with rise in labour costs.

## VI. OUTLOOK

Covid-19 pandemic continues to pose severe challenges to all businesses and fresh waves of infections is a major risk in current fiscal. With the increased scope and wider access of vaccination across all states in India and other countries, there is healthy optimism and operations are expected to gradually return to normalcy. Government has undertaken strong measures to focus on infrastructure development to revive economy and construction sector is expected to play major role in boosting economy.

The Company is confident to weather the storm of Covid-19 and post decent results even in such challenging times.

## VII. 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.

## VIII. HUMAN RESOURCE MANAGEMENT:

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

## IX. CAUTIONARY STATEMENT :

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

## CORPORATE GOVERNANCE REPORT

### 1. Company Philosophy on Corporate Governance:

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

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

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

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

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

### 2. Board of Directors:

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

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

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

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

Our policy is to have a mix of Executive Directors, Non-Executive Directors and Independent Directors to maintain the Board's independence and separate its functions of governance and management. As on 31st March, 2022, the Board comprised of eight members, four of whom are Executive Directors and four of whom are Non-Executive Directors and Independent Directors including one Women Independent Directors. The Board periodically evaluates the need for change in its composition and size.

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

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

During the Financial Year 2021-22, none of our Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of Listing Regulations. Further, there are no inter-se relationships between our Board Members.



**Composition of the Board and Details of Directorship and Committee membership in Companies as on 31st March, 2022:**

| Name and Designation of Directors                        | Category           | No of Directorship in Unlisted Companies | No of Directorship in Listed Companies including this listed entity | No of Membership position in Committees of Listed Companies including | No of Chairmanship position in Committees of Listed Companies including | No. of shares held in the Company |
|--|--------------------|--|---|---|---|-----------------------------------|
| Mr. Vishram Pandurang Rudre (Managing Director)          | Executive Director | 1  | 1   | 2   | -   | -                                 |
| Mr. Gulpur Ramdas Kamath (Independent Director)          | Non-Executive      | 2  | 1   | 3   | 1   | -                                 |
| Mrs. Dimple Deepak Geruja, (Woman Independent Director)  | Non-Executive      | -  | 1   | -   | 1   | -                                 |
| Mr. Partha Sarathi Raut (Independent Director)           | Non-Executive      | 3  | 1   | -   | -   | -                                 |
| *Mr. Vishwadeo Sharma (Independent Director)             | Non-Executive      | -  | -   | -   | -   | -                                 |
| Mr. Ratan Umesh Sanil (Independent Director)             | Non-Executive      | -  | 1   | -   | 1   | -                                 |
| Mr. Kumar Anil Radheshyam (Additional Managing Director) | Executive Director | -  | 1   | -   | -   | -                                 |
| Mr. Sudhakar Balu Tandale (Whole time Director)          | Executive Director | 1  | 1   | -   | -   | -                                 |
| Mr. Asit Dattani Thakkar (Whole time Director)           | Executive Director | -  | 1   | -   | -   | -                                 |

\* 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 listed companies only.

**Changes in the Board during the FY 2021-22**

- ❖ Mr. Partha Sarathi Raut was appointed as an Independent Director of the Company for a period of 5 years.
- ❖ \*Mr. Vishwadeo Sharma has resigned from the position of Independent Director and from all the committee of the Company w.e.f. 30th July, 2021
- ❖ Mr. Kumar Anil Radheshyam was appointed as an Additional (Managing) Director of the Company for a period of 5 years w.e.f 12th October, 2021.
- ❖ Mrs. Dimple Deepak Geruja was re-appointed as a Independent Director of the Company for a further period of five years w.e.f. 19th April, 2022 to 18th April, 2027.

**B. Meeting Held:**

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

29th June, 2021, 12th August, 2021, 12th October, 2021, 12th November, 2021 and 10th February, 2022.

The details of attendance at Board Meetings held during the financial year 2021-22 and at the 23rd Annual General Meeting held on 30th September, 2021 ('AGM') of the Company are detailed below:

| Name of the Director        | Designation                  | No. of Meetings held/<br>Attended | Last AGM held on<br>30 <sup>th</sup> September, 2021 |
|-----------------------------|------------------------------|-----------------------------------|--|
| Mr. Vishram Pandurang Rudre | Managing Director            | 5/5                               | Yes  |
| Mr. Sudhakar Balu Tandale   | Whole Time Director          | 5/5                               | Yes  |
| Mr. Kumar Anil Radheshyam   | Additional Managing Director | 2/2                               | NA   |
| Mr. Asit Dattani Thakkar    | Whole Time Director          | 5/5                               | Yes  |
| Mrs. Dimple Deepak Geruja   | Independent Director         | 5/5                               | Yes  |
| Mr. Gurpur Ramdas Kamath    | Independent Director         | 5/5                               | No   |
| Mr. Vishwadeo Sharma        | Independent Director         | 1/1                               | No   |
| Mr. Ratan Umesh Sanil       | Independent Director         | 5/5                               | Yes  |
| Mr. Partha Sarathi Raut     | Independent Director         | 4/4                               | No   |

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

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

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

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

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

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

**D. Independent Directors:**

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

During the year under review, Mr. Vishwadeo Sharma, Director ceases to be Director of the Company w.e.f. 30th July, 2021 due to pre-occupation and other commitments.

**Independent Directors induction and familiarisation programme:**

As per the requirements of SEBI Listing Regulations 25 (7) and provisions of Companies Act, 2013 and the rules made thereunder the Company has a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise the Independent Directors to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it and operations of its subsidiaries. Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including on Health and Safety, Sustainability, Performance updates of the Company, Industry scenario, Business Strategy, Internal control and risks involved and mitigation plan.

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>.

**E. Code of Conduct**

All the Directors and senior management have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors and a declaration to that effect, signed by the Managing Director has been annexed to the Corporate Governance Report. 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>

**3. COMMITTEES OF THE BOARD:**

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

**A. Audit Committee:**

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

**i. Composition, Meetings and Attendance**

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

The committee met 4 (Four) times during the financial year ended 31st March, 2022. These Meetings were held on 29th June, 2021; 12th August 2021; 12th November 2021 and 10th February, 2022.

The composition, details of the meetings held and attended during the financial year ended 31st March, 2022 along with other details are as follow:

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

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

**ii. Terms of Reference**

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

**B. Nomination and Remuneration Committee:**

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

**i. Composition, Meetings and Attendance**

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

The committee met 4 (Four) times during the financial year ended 31st March, 2022. These Meetings were held on 29th June, 2021, 12th August, 2021, 12th October, 2021 and 10th February, 2022.

The composition, details of the meetings held and attended during the financial year ended 31st March, 2022 along with other details are as follow:

| Name of the Director      | Nature of membership | No. of Meeting sheld / Attended |
|---------------------------|----------------------|---------------------------------|
| Mr. Gurpur Ramdas Kamath  | Chairperson          | 4/4                             |
| Mrs. Dimple Deepak Geruja | Member               | 4/4                             |
| Mr. Ratan Umesh Sanil     | Member               | 4/4                             |

**ii. Terms of Reference**

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

**iii. Performance Evaluation Criteria for Independent Directors:**

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

**C. Stakeholders' Relationship Committee**

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

**i. Composition, Meetings and Attendance**

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

The Committee met once during the financial year ended 31st March, 2022 i.e. on 29th June, 2021.

The composition, details of the meetings held and attended during the financial year ended 31st March,2022 along with other details are as follow:.

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

The Stakeholders' Relationship Committee also reviews:

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

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

- v Mrs. Anupkumari Shukla ceased to be a Key Managerial Personnel (Company Secretary and Compliance Officer) upon her resignation at the close of business hours on 31st January, 2022.
- v Mr. Anil Anant Jha was appointed as the Company Secretary and Compliance Officer and was designated as a Key Managerial Personnel with effect from 10th February, 2022.

**iii. Status Report of Investor Complaints for the year ended 31st March, 2022**

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

No complaints were received from investors during the financial year.

**D. Independent Directors' Meeting:**

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

During the year, the Independent Directors met on 10th February, 2022 without the presence of Non-Independent Directors and Members of Management.

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

All the Independent Directors were present at the Meeting.

**4. Remuneration of Directors**

**A. PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS:**

The Non-Executive Directors are paid remuneration by way of Sitting Fees, the details of which for the financial year 2021-22 are as under:

**Figures in Lakhs (₹)**

| Name of Directors         | Sitting Fees Paid | Total |
|---------------------------|-------------------|-------|
| Mr. Gurpur Ramdas Kamath  | 0.48              | 0.48  |
| Mrs. Dimple Deepak Geruja | 0.51              | 0.51  |

**B. CRITERIA/DETAILS OF REMUNERATION TO NON-EXECUTIVE DIRECTORS**

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

**C. CRITERIA/DETAILS OF REMUNERATION TO NON-EXECUTIVE DIRECTORS**

**Figures in Lakhs (₹)**

| Name of Directors           | Salary & Perks | Total |
|-----------------------------|----------------|-------|
| Mr. Vishram Pandurang Rudre | 2.63           | 2.63  |
| Mr. Sudhakar Balu Tandale   | 2.63           | 2.63  |



**5. General Body Meetings**

**A. LOCATION AND TIME OF THE LAST THREE ANNUAL GENERAL MEETINGS (AGM) HELD ARE AS FOLLOWS :**

| Year    | Date and Time                      | Venue   | Special Resolution Passed  |
|---------|------------------------------------|---|--|
| 2018-19 | 30th 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"> <li>• Re-appointment of Mr. Gurpur Ramdas Kamath (DIN: 02234255) as Independent Director.</li> <li>• Re-appointment of Mr. Gulshan Chopra (DIN: 01068051) as the Managing Director</li> </ul>   |
| 2019-20 | 30th September, 2020 at 9.30 A.M.  | Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai-400 088 | NIL  |
| 2020-21 | 30th September, 2021 at 10.00 A.M. | Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai-400 088 | <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Appointment of Dr. Partha Sarathi Raut (DIN: 08804981) as an Independent Director of the Company.</li> </ul> |

No Extraordinary General Meeting of the Members was held during Financial Year 2021-22.

**B. DETAILS OF POSTAL BALLOT**

During Financial Year 2021-22, the Company sought the approval of the share holders by way of postal ballot, through notice dated 10th February, 2022, on the following Special Resolution(s):

| Sr.No. | Description of the special resolution  |
|--------|--|
| 1      | Re-appointment of Mrs. Dimple Deepak Geruja as Independent Director of the Company |

**C. DETAILS OF THE PERSONS WHO CONDUCTED THE POSTAL BALLOT EXERCISE AND VOTING PATTERN**

Mr. Abhay Pal, a Practising Company Secretary acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. The Scrutiniser submitted his report on 30th March, 2022, after the completion of scrutiny and result of the e-voting was announced on the same day. The summary of voting result is given below:

| Particulars                       | % of total votes | Results                        |
|-----------------------------------|------------------|--------------------------------|
| Votes in favour of the Resolution | 99.99%           | Passed with requisite majority |
| Votes against the Resolution      | 0.01%            |                                |

**D. PROCEDURE FOR POSTAL BALLOT:**

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021, issued by the Ministry of Corporate Affairs.

**6. Means of Communications:**

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

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

**7. General Shareholder Information**

**A. 24TH ANNUAL GENERAL MEETING (AGM):**

|                        |  |
|------------------------|--|
| Day and Date           | Thursday, 29th September, 2022   |
| Time                   | 10.00 am   |
| Deemed Venue           | The Company is conducting Meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OVAM").<br>The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E), Mumbai – 400 088 |
| Dividend Payment Date  | Not Applicable, as the Board of Directors has not recommended dividend for the financial year ended on 31st March, 2022.   |
| Period of Book Closure | 23rd September, 2022 to 29th September, 2022 (both days inclusive)   |
| Financial year         | 1st April, 2021 to 31st March, 2022  |

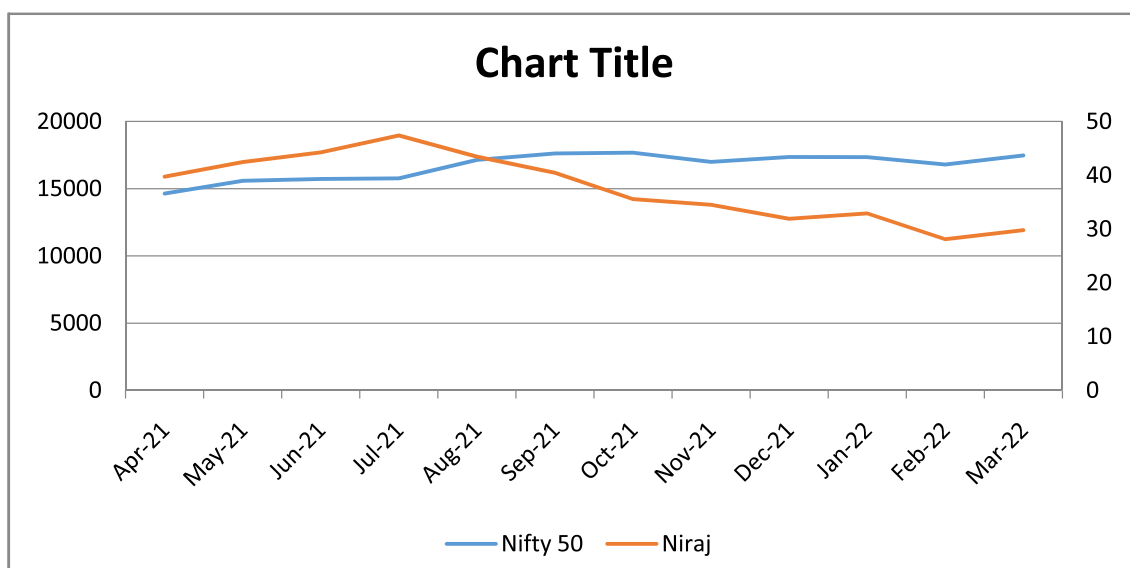
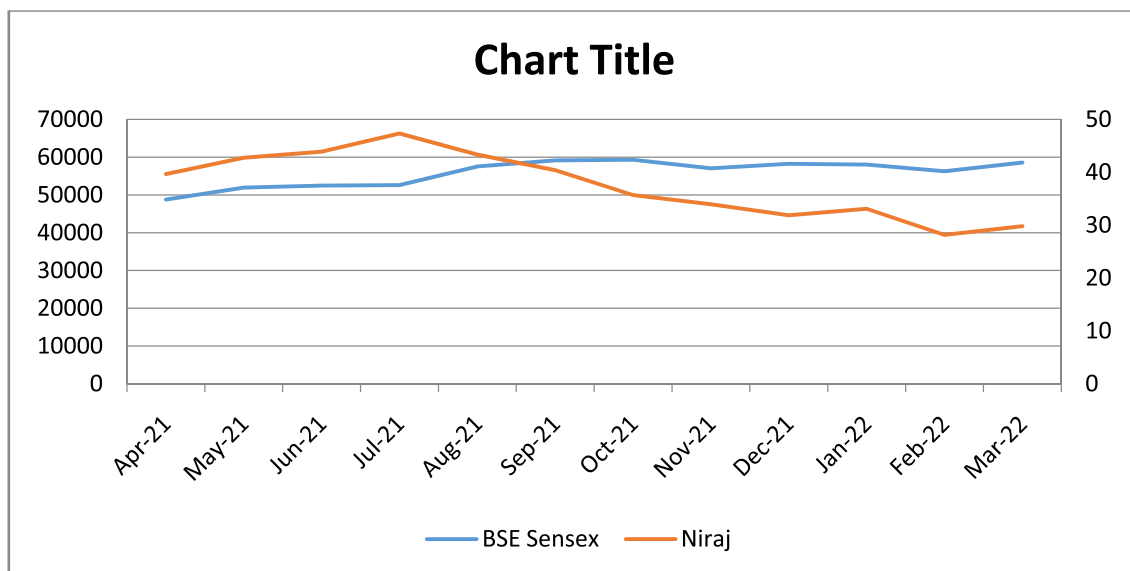
**B. LISTED ON STOCK EXCHANGES**

|                                  |  |  |
|----------------------------------|--|--|
| <b>Name of Stock Exchange(s)</b> | BSE Limited (BSE)  | National Stock Exchange of India Limited (NSE)                           |
| <b>Address</b>                   | Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai – 400 001   | Exchange Plaza, Bandra-Kurla Complex,<br>Bandra (East), Mumbai – 400 051 |
| <b>Scrip Code/Symbol</b>         | 532986   | Niraj  |
| <b>ISIN</b>                      | INE368I01016   |  |
| <b>Annual Listing Fees</b>       | The Company hereby confirms that Annual Listing Fees for Financial Year 2021-22 is paid to BSE &NSE. |  |

**C. STOCK MARKET PRICE DATA MONTH WISE**

| Months          | BSE           |              |                         | NSE           |              |                         |
|-----------------|---------------|--------------|-------------------------|---------------|--------------|-------------------------|
|                 | High (in Rs.) | Low (in Rs.) | Number of Shares Traded | High (in Rs.) | Low (in Rs.) | Number of Shares Traded |
| April, 2021     | 46.90         | 32.55        | 1,56,291                | 44.50         | 37.40        | 1,31,321                |
| May, 2021       | 48.50         | 36.75        | 1,74,372                | 49.80         | 34.80        | 6,84,406                |
| June, 2021      | 48.00         | 34.05        | 1,51,897                | 47.80         | 40.65        | 5,94,123                |
| July, 2021      | 52.00         | 40.15        | 2,90,471                | 52.75         | 43.45        | 11,20,060               |
| August, 2021    | 55.50         | 42.40        | 2,11,612                | 55.90         | 41.80        | 14,27,448               |
| September, 2021 | 47.70         | 38.60        | 1,35,905                | 48.00         | 38.40        | 4,07,841                |
| October, 2021   | 42.80         | 34.35        | 1,92,054                | 43.00         | 35.00        | 11,89,347               |
| November, 2021  | 38.80         | 29.10        | 84,060                  | 39.00         | 31.80        | 2,13,496                |
| December, 2021  | 37.50         | 29.25        | 2,56,722                | 37.40         | 29.10        | 14,12,103               |
| January, 2022   | 37.00         | 29.10        | 3,40,397                | 37.25         | 30.70        | 12,88,931               |
| February, 2022  | 34.30         | 26.00        | 72,725                  | 36.20         | 25.65        | 2,80,059                |
| March, 2022     | 32.75         | 27.80        | 66,757                  | 33.00         | 26.80        | 3,94,154                |

**D. PERFORMANCE OF THE SHARE PRICE OF THE COMPANY IN COMPARISON WITH BSE SENSEX AND NIFTY 50.**



**E. REGISTRAR AND TRANSFER AGENT:**

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

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

**F. 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.

**G. SHAREHOLDING PATTERN:**

| Sr. No. | Category  | No. of Shares held | % of Shareholding |
|---------|---|--------------------|-------------------|
| 1.      | Promoters including Promoter Group                | 9740797            | 24.26             |
| 2.      | Banks / Financial Institutions and Insurance Cos. | 0                  | 0.00              |
| 3.      | Body Corporate                                    | 20751770           | 51.68             |
| 4.      | Indian Public (Individuals)                       | 8827912            | 21.98             |
| 5.      | NRIs / OCBs / Foreign nationals                   | 526034             | 1.31              |
| 6.      | Clearing Members                                  | 163126             | 0.41              |
| 7.      | Trust   | 0                  | 0.00              |
| 8.      | Others (HUF)                                      | 145661             | 0.36              |
|         | <b>Total</b>                                      | <b>40155300</b>    | <b>100.00</b>     |

**H. DISTRIBUTION OF SHAREHOLDING :**

| No. of Equity Shares Held | No. of Shareholders | Percentage of Shareholders | No. of Shares   | Percentage of Shares |
|---------------------------|---------------------|----------------------------|-----------------|----------------------|
| Up to – 500               | 5939                | 86.44                      | 687634          | 1.71                 |
| 501 – 1000                | 469                 | 6.83                       | 382405          | 0.95                 |
| 1001 – 2000               | 215                 | 3.13                       | 338081          | 0.84                 |
| 2001 – 3000               | 66                  | 0.96                       | 165841          | 0.41                 |
| 3001 – 4000               | 26                  | 0.37                       | 94166           | 0.24                 |
| 4001 – 5000               | 35                  | 0.50                       | 167148          | 0.42                 |
| 5001 - 10000              | 54                  | 0.79                       | 389746          | 0.97                 |
| 10001 and above           | 67                  | 0.98                       | 37930279        | 94.46                |
| <b>Total</b>              | <b>6871</b>         | <b>100</b>                 | <b>40155300</b> | <b>100</b>           |

**I. DEMATERIALIZATION OF SHARES:**

| Dematerialized / Physical Form | Equity Shares of Rs. 10/- each |               |
|--------------------------------|--------------------------------|---------------|
|                                | Number of Shares               | % of Total    |
| NSDL                           | 26105463                       | 65.01         |
| CDSL                           | 14048835                       | 34.99         |
| Physical Form                  | 1,002                          | 0.00          |
| <b>Total</b>                   | <b>40155300</b>                | <b>100.00</b> |

**J. OUTSTANDING GDRS / ADRS/ WARRANTS/ ANY CONVERTIBLE INSTRUMENTS:**

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

**K. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

Not Applicable

**L. PLANT LOCATIONS:**

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

• **Plant Location:**

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

• **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. 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](mailto:cs@niraj.co.in)

**N. LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTING ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD:**

Not Applicable

**8. OTHER DISCLOSURES :**

**A. DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF COMPANY AT LARGE**

There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during Financial Year 2021-22 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee.

The Company complies with the disclosure requirements as prescribed in Regulation 23 of Listing Regulations pertaining to Related Party Transactions("RPT") and follows Ind AS - 24 issued by Institute of Chartered Accountants of India ("ICAI"). For details on material RPT's please refer the section 'Related Party Transaction' as mentioned in the Board's Report.

**B. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Please refer section 'Whistle Blower Policy / Vigil Mechanism' as mentioned under the Board's Report.

**C. COMPLIANCE WITH MANDATORY REQUIREMENTS**

The Company has complied with all the mandatory requirements as prescribed under the Listing Regulations.

**D. THE COMPANY HAS COMPLIED WITH THE FOLLOWING NON-MANDATORY AND DISCRETIONARY REQUIREMENTS (AS PER SCHEDULE II PART E OF THE LISTING REGULATIONS):**



**E. WEB-LINK :**

|   |   |
|---|---|
| Policy for Determining 'Material' Subsidiaries    | <a href="https://niraj.co.in/wp-content/uploads/2022/02/Policy-for-determining-Material-Subsidiary.pdf">https://niraj.co.in/wp-content/uploads/2022/02/Policy-for-determining-Material-Subsidiary.pdf</a> |
| Policy on Dealing with Related Party Transactions | <a href="https://niraj.co.in/wp-content/uploads/2022/02/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf">https://niraj.co.in/wp-content/uploads/2022/02/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf</a>             |

**F. DISCLOSURE OF COMMODITY PRICE RISKS AND COMMODITY HEDGING ACTIVITIES:**

Not Applicable

**G. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A)**

Not Applicable

**H. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS :**

A certificate from practicing company secretary confirming that none of the Directors on the Board of the Company were debarred or disqualified from being appointed or re-appointed under retirement by rotation and/or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities is attached as “**Annexure A**”.

**I. DETAILS OF FEES PAID TO STATUTORY AUDITOR:**

Total fees of Rs. 12.50 Lakhs was paid for all services provided to the Company by the Statutory Auditors.

**J. DETAILS OF SEXUAL HARASSMENT COMPLAINTS RECEIVED AND REDRESSED:**

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

**K. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED.**

Not Applicable

**L. COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of Regulation 46 (2) of the Listing Regulations, to the extent as applicable, with regards to Corporate Governance.

**9. CEO/CFO CERTIFICATE**

In terms of Regulation 17(8) of the Listing Regulations, the MD & CEO and the CFO made a certification to the Board of Directors in the prescribed format for the year at the review, which has been reviewed by the Audit Committee and taken on record by the Board. The same is attached as “**Annexure B**”.

**10. COMPLIANCE CERTIFICATE**

Certificate from M/s. AJP & ASSOCAITES, Practicing Company Secretaries, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations is attached as “**Annexure C**”.

**11. EQUITY SHARES IN THE SUSPENSE ACCOUNT: Nil**

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

Date: 12th August, 2022  
Place: Mumbai

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

Annexure A

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

To,  
The Members

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Niraj Cement Structurals Limited having CIN L26940MH1998PLC114307 and having registered office at Sunder Baug Opp Deonar Bus Depot, Deonar Mumbai - 400088 (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, 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, 2022 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 Dattani Thakkar    | 01382453 | 30/03/2021                     |
| 2      | Gurpur Ramdas Kamath    | 02234255 | 30/09/2006                     |
| 3      | Kumar Anil Radheshyam*  | 06387312 | 12/10/2021                     |
| 4      | Ratan Umesh Sanil       | 07785011 | 14/12/2017                     |
| 5      | Dimple Deepak Geruja    | 07797357 | 19/04/2017                     |
| 6      | Vishram Pandurang Rudre | 08564350 | 13/02/2021                     |
| 7      | Partha Sarathi Raut#    | 08804981 | 02/07/2021                     |
| 8      | Sudhakar Balu Tandale   | 09083084 | 13/02/2021                     |

\*Appointed w.e.f 12th October, 2021.

# Appointed w.e.f. 02nd July, 2021.

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

**FOR AJP & ASSOCIATES**

**Date: 12/08/2022**  
**Place: Mumbai**  
**UDIN : A059534D000788405**

**Abhay J. Pal**  
Company Secretaries  
Mem. No. A59534 & CP. 23812  
PR. 2078/2022

**Annexure B**  
**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, 2022 and to the best of our knowledge and belief :
- These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
  - 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:
- there are no significant changes in internal control during the year;
  - there have been no significant changes in accounting policies during the year, and
  - 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**

Place: Mumbai  
Date: 12th August, 2022

Vishram Pandurang Rudre  
Managing Director  
DIN: 08564350

Sudhakar BaluTandale  
Wholetime Director  
DIN: 09083084

**Annexure – C**

**CERTIFICATE ON CORPORATE GOVERNANCE**

**To,  
The Members of  
Niraj Cement Structurals Limited**

I have examined all the relevant records of the Niraj Cement Structurals Limited ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance under chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations").

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

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 for the year ended on 31st March, 2022.

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 AJP & ASSOCIATES**

**Date: 12/08/2022  
Place: Mumbai  
UDIN : A059534D000788559**

**Abhay J. Pal  
Company Secretaries  
Mem. No. A59534 & CP. 23812  
PR. 2078/2022**

**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, 2022.

**For Niraj Cement Structurals Limited**

**Date : 12th August, 2022**  
**Place: Mumbai**

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



**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 March 31, 2022 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 March 31, 2022, 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. 42 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.43 of notes to account of the financial statement, The Company have a program of verification to cover all the items of fixed assets in a phased manner, Fixed assets were physically verified by the management during the year.

(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.440.19 Lakhs as Expected Credit Loss (ECL) and has written off in the financial statement. As per management explanations the receivables and advances of Rs.2,116.73 Lakhs 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 2022.

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 2022.

(4) We draw your attention to Note No.39 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-

justice in law. In View of this we are unable to comment on financial liabilities, arising out of the said proceedings. The Company has deposited Rs.108.40 Lakhs under protest, which is adjusted by department against disputed dues, no provision is made in the books as the company has challenged the action of the department in the Honorable Gujarat High Court.

(6) We draw your attention to Note No. 35 of Notes to accounts, in the year ended 31st March, 2022, 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  |
|--|--|
| <b>Adoption of Ind AS 115 – Revenue from Contracts with Customers</b>  |  |
| <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"> <li>• Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard;</li> <li>• 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;</li> <li>• Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures</li> </ul> |

**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, 2020 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure B' 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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(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.

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

**Place: Mumbai**  
**Date: May 17, 2022**

**Noshir. B. Captain**  
**Partner**  
**(Membership No. 009889)**  
**UDIN: 22009889AJCXQV4534**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT - 31st MARCH 2022**

(ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT -31st MARCH 2022

(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 March 31, 2022, 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 unauthorized 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)**

**Place: Mumbai**  
**Date: May 17, 2022**

**Noshir. B. Captain**  
**Partner**  
**(Membership No. 009889)**  
**UDIN: 22009889AJCXQV4534**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(a) (A) The Company's record in respect of fixed assets are required to be updated, at present the records maintained does not show full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is not having any intangible assets.

(b) The Assets of the Company have been physically verified by the management of the Company. The Company is having program for carrying out physical verification of the fixed assets of the Company.

(c) The title deeds of all the immovable properties, as disclosed in Note 2 on Property, plant and equipment to the standalone financial statements, are held in the name of the Company.

(d) The Company has not revalue its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.

(a) The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of 5 Crore, in aggregate, at any points of time during the period, from banks or Financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable. As per information and explanations provided the said limits are against the Bank Guarantees provided by third parties (Contractors), the Company is not required to submit any quarterly financial information to the lender in respect of the said limits.

(a) The Company has, during the year, made investments in one subsidiary company and one portfolio management scheme, granted unsecured loans to three companies, stood guarantee for three company and provided security of certain current assets to two financial institutions against working capital facilities from the financial institutions (including securities in place in respect of working capital facilities rolled-over/renewed during the year). The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans, guarantees and securities to subsidiaries, joint ventures and associates and to parties other than subsidiaries, joint ventures and associates are as per the table given below.

| Particulars                       | Guarantees<br>(Rs. In Lakhs) | Securities<br>(Rs in Lakhs) | Loans<br>(Rs. In Lakhs) |
|-----------------------------------|------------------------------|-----------------------------|-------------------------|
| -----                             |                              |                             |                         |
| Aggregate amount granted/Provided |                              |                             |                         |
| During the Year                   |                              |                             |                         |
| Joint Ventures                    | ----                         | ----                        | ----                    |
| Associate Concerns                | ----                         | ----                        | ----                    |
| Others                            | ----                         | ----                        | 13.80                   |
| Balance outstanding(Gross) on     |                              |                             |                         |
| Balance sheet date I respect of   |                              |                             |                         |
| Above Loans                       |                              |                             |                         |
| Joint Ventures                    | ----                         | ----                        | ----                    |
| Associate Concerns                | ----                         | ----                        | ----                    |
| Others                            | ----                         | ----                        | 1080.29                 |

(b) In respect of the aforesaid investments, guarantees, securities and loans, the terms and conditions under which such investments were made, guarantees provided, securities provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.

c) In respect of the loans outstanding as on the balance sheet date, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable

- (d) As per the Information and explanations provided and records examined by us, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of section 73,74,75 and 76 of the Act and Rules framed there under to the extent notified, hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us, and the records of the Company examined by us, In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, and the records of the Company examined by us, the details of statutory dues referred to in sub clause (a) as at 31st March, 2022, which have not been deposited on account of dispute, are as follows.

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

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

companies.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the period, the Company has not made any preferential allotment of shares and the company has not issued any convertible debentures (fully or partly or optionally), Hence reporting under clause 3(x)(b) of the order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financials statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company need to strengthen internal audit system keeping in mind the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion during the period the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted non-banking Standalone Financials / Housing Finance activities during the year, accordingly the reporting under clause 3(xv)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC), as defined in the regulations made by the Reserve Bank of India, Accordingly, the reporting under clause 3 (xvi) ( c ) of the Order is not applicable to the Company.
- (d) Based on the Information and explanations provided by the management of the Company, the Group has no Company defined as Core Investment Company (CIC), as defined in the regulations made by the Reserve Bank of India, Accordingly, the reporting under clause 3 (xvi) ( d ) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the previous year. The accumulated Cash losses as at 31st March, 2022 are Rs. NIL.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the Standalone Financials ratios, ageing and expected dates of realisation of Standalone Financials assets and payment of Standalone Financials liabilities, other information accompanying the Standalone Financials statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one period from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As per section 135 of the Companies Act 2013, the company is not liable to contribution toward CSR, accordingly clause

3(xx)(a)(b) of the order is not applicable to the Company.

- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone Financials statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**Place: Mumbai**  
**Date: May 17, 2022**

**Noshir. B. Captain**  
**Partner**  
**(Membership No. 009889)**  
**UDIN: 22009889AJCXQV4534**

**STANDALONE PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2022**

Figures in Lakhs (₹)

| Particulars   | Note No. | 31 <sup>st</sup> March 2022 | 31 <sup>st</sup> March 2021 |
|---|----------|-----------------------------|-----------------------------|
| Revenue from operations   | 20       | 35,640.53                   | 17,475.57                   |
| Other income  | 21       | 411.80                      | 368.23                      |
| <b>Total Revenue</b>  |          | <b>36,052.33</b>            | <b>17,843.81</b>            |
| Expenses :  |          |                             |                             |
| Construction and Other Direct Operating Expenses                              | 22       | 34,458.01                   | 16,881.10                   |
| Changes in inventories of work-in-progress & Raw Materials                    | 23       | 120.31                      | 104.52                      |
| Employee benefits expense   | 24       | 86.21                       | 95.92                       |
| Finance costs   | 25       | 13.80                       | 22.08                       |
| Depreciation and amortization expense   | 2        | 142.36                      | 143.10                      |
| Other expenses  | 26       | 463.27                      | 305.60                      |
| <b>Total Expenses</b>   |          | <b>35,283.97</b>            | <b>17,552.32</b>            |
| <b>Profit before exceptional and extraordinary items and tax</b>              |          | <b>768.36</b>               | <b>291.49</b>               |
| <b>Less: Exceptional items</b>  |          | <b>440.19</b>               | <b>94.59</b>                |
| Balance Written off ( Debtors & Other)  |          | 440.19                      | 94.59                       |
| Short provision of Depreciation for earlier years                             |          | -                           | -                           |
| <b>Profit before extraordinary items and tax</b>                              |          | <b>328.17</b>               | <b>196.89</b>               |
| Extraordinary Items   |          | -                           | -                           |
| <b>Profit before tax</b>  |          | <b>328.17</b>               | <b>196.89</b>               |
| <b>Less: Tax Expenses</b>   |          |                             |                             |
| (1) Current tax   |          | 86.00                       | 71.00                       |
| (2) Deferred tax Liabilities/(Assets)   | 14       | (6.72)                      | (6.45)                      |
| <b>Profit (Loss) for the period from continuing operations</b>                |          | <b>248.89</b>               | <b>132.34</b>               |
| <b>Other Comprehensive income</b>   |          |                             |                             |
| (a) Items not to be reclassified subsequently to profit or loss               |          | 7.04                        | 16.21                       |
| Gain/(loss) on fair value of defined benefit plans as per actuarial valuation |          |                             |                             |
| (b) Items to be reclassified subsequently to profit or loss                   |          | -                           | -                           |
| <b>Other Comprehensive income for the year, net of tax</b>                    |          | <b>7.04</b>                 | <b>16.21</b>                |
| <b>Total comprehensive income for the year, net of tax</b>                    |          | <b>255.93</b>               | <b>148.55</b>               |
| <b>Profit available for appropriation (after tax)</b>                         |          | <b>255.93</b>               | <b>148.55</b>               |
| <b>Profit (Loss) for the period</b>   |          | <b>255.93</b>               | <b>148.55</b>               |
| Earnings per equity share :   |          |                             |                             |
| (1) Basic   |          | 0.64                        | 0.37                        |
| (2) Diluted   |          | 0.64                        | 0.51                        |

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

**Vinay Kumar Ghuwalewala**

Chief Financial Officer

**Anil Jha**

Company Secretary &

Compliance Officer

Place : Mumbai

Date : 17th May 2022

Place : Mumbai

Date : 17th May 2022



STANDALONE BALANCE SHEET AS ON 31st MARCH 2022

Figures in Lakhs (₹)

| Sr. No.    | Particulars                          | Note No.  | As at 31st March, 2022 | As at 31st March, 2021 |
|------------|--------------------------------------|-----------|------------------------|------------------------|
| <b>I.</b>  | <b>ASSETS</b>                        |           |                        |                        |
| <b>1.</b>  | <b>Non-Current Assets</b>            |           |                        |                        |
| (a)        | Property, Plant and Equipment        | <b>2</b>  | 846.52                 | 984.58                 |
| (b)        | Financial Assets                     |           |                        |                        |
| (i)        | Non-current investments              | <b>3</b>  | 1401.23                | 1383.62                |
| (ii)       | Long-term loans and advances         | <b>4</b>  | 1097.38                | 1856.38                |
| (c)        | Other non-current assets             | <b>5</b>  | 1888.84                | 1785.83                |
| (d)        | deffred Tax Assets                   | <b>6</b>  | 13.17                  | 6.45                   |
|            | <b>Total Non Current Assets</b>      |           | <b>5247.13</b>         | <b>6016.86</b>         |
| <b>2.</b>  | <b>Current Assets</b>                |           |                        |                        |
| (a)        | Inventories                          | <b>7</b>  | 557.27                 | 652.57                 |
| (b)        | Financial assets                     |           |                        |                        |
| (i)        | Trade receivables                    | <b>8</b>  | 7753.35                | 6611.19                |
| (ii)       | Cash and bank balances               | <b>9</b>  | 3718.33                | 566.03                 |
| (iii)      | Short-term loans and advances        | <b>10</b> | 13964.92               | 13819.65               |
| (c)        | Other current assets                 | <b>11</b> | 24.02                  | 22.59                  |
|            | <b>Total Current Assets</b>          |           | <b>26017.89</b>        | <b>21672.04</b>        |
|            | <b>TOTAL ASSETS</b>                  |           | <b>31265.02</b>        | <b>27688.89</b>        |
| <b>II.</b> | <b>EQUITY AND LIABILITIES</b>        |           |                        |                        |
| <b>1.</b>  | <b>EQUITY</b>                        |           |                        |                        |
| (a)        | Share Capital                        | <b>12</b> | 4311.03                | 4311.03                |
| (b)        | Other Equity                         | <b>13</b> | 13632.13               | 13376.20               |
|            | <b>Total Shareholder's Funds</b>     |           | <b>17943.16</b>        | <b>17687.23</b>        |
| <b>2.</b>  | <b>LIABILITIES</b>                   |           |                        |                        |
|            | <b>Non-Current Liabilities</b>       |           |                        |                        |
| (a)        | Financial liabilities                |           |                        |                        |
| (i)        | Long-term borrowings                 | <b>14</b> | 540.00                 | 1034.00                |
| (b)        | Long-term provisions                 | <b>15</b> | 23.47                  | 23.18                  |
|            | <b>Total Non-Current Liabilities</b> |           | <b>563.47</b>          | <b>1057.18</b>         |
|            | <b>Current Liabilities</b>           |           |                        |                        |
| (a)        | Financial liabilities                |           |                        |                        |
| (i)        | Short-term borrowings                | <b>16</b> | 806.09                 | 1997.65                |
| (ii)       | Trade payables                       | <b>17</b> | 3,032.00               | 777.39                 |
| (b)        | Other current liabilities            | <b>18</b> | 8,833.22               | 6,093.75               |
| (c)        | Short-term provisions                | <b>19</b> | 87.09                  | 75.68                  |
|            | <b>Total Current Liabilities</b>     |           | <b>12,758.40</b>       | <b>8,944.48</b>        |
|            | <b>TOTAL LIABILITIES</b>             |           | <b>31,265.02</b>       | <b>27,688.89</b>       |

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

**Noshir B Captain**

Partner

M No. 009889

Place : Mumbai

Date : 17th May 2022

**Vishram P Rudre**

Managing Director

DIN No. 08564350

**Vinay Kumar Ghuwalewala**

Chief Financial Officer

Place : Mumbai

Date : 17th May 2022

**Sudhakar B Tandale**

Whole Time Director

DIN No. 09083084

**Anil Jha**

Company Secretary &  
Compliance Officer

Standalone Cash Flow Statement for the year ended 31st March, 2022

Figures in Lakhs (₹)

| Particulars   | 31 <sup>st</sup> March 2022 |                   | 31 <sup>st</sup> March 2021 |                 |
|---|-----------------------------|-------------------|-----------------------------|-----------------|
|   | ₹                           | ₹                 | ₹                           | ₹               |
| <b>A. Cash flow from operating activities</b>                   |                             |                   |                             |                 |
| Net Profit / (Loss) before extraordinary items and tax          |                             | 328.17            |                             | 196.89          |
| <u>Adjustments for:</u>   |                             |                   |                             |                 |
| Depreciation and amortisation                                   | 142.36                      |                   | 143.10                      |                 |
| Finance costs   | 13.80                       |                   | 22.08                       |                 |
| Provision for gratuity  | -                           |                   | -                           |                 |
| Bad Debts - Provision   | -                           |                   | -                           |                 |
| Interest income   | (262.15)                    |                   | (210.22)                    |                 |
| Actuarial Gain on Gratuity Provision                            | 7.04                        |                   | 16.21                       |                 |
|   |                             | (98.94)           |                             | (28.83)         |
| Operating profit / (loss) before working capital changes        |                             | 229.23            |                             | 168.06          |
| Changes in working capital:                                     |                             |                   |                             |                 |
| Adjustments for (increase) / decrease in operating assets:      |                             |                   |                             |                 |
| Inventories   | 95.31                       |                   | 104.52                      |                 |
| Trade receivables   | (1,142.16)                  |                   | (220.10)                    |                 |
| Short-term loans and advances                                   | (145.27)                    |                   | (3,877.78)                  |                 |
| Other Current Assets  | (1.43)                      |                   | 12.30                       |                 |
| Other non-current assets  | (103.01)                    |                   | (218.98)                    |                 |
| Adjustments for increase / (decrease) in operating liabilities: |                             |                   |                             |                 |
| Trade payables  | 2,254.61                    |                   | (2,195.45)                  |                 |
| Other current liabilities                                       | 2,739.46                    |                   | 5,816.31                    |                 |
| Short-term provisions   | 11.41                       |                   | (33.90)                     |                 |
| Other Long Term Liabilities                                     | -                           |                   | -                           |                 |
| Long-term provisions  | 0.29                        | 3,709.21          | (6.94)                      | (620.04)        |
| Cash generated from operations                                  |                             | 3,938.43          |                             | (451.98)        |
| Net income tax (paid) / refunds                                 |                             | (79.28)           |                             | (64.55)         |
| <b>Net cash flow from / (used in) operating activities (A)</b>  |                             | <b>3,859.15</b>   |                             | <b>(516.53)</b> |
| <b>B. Cash flow from investing activities</b>                   |                             |                   |                             |                 |
| Capital expenditure on fixed assets, including capital advances | (4.31)                      |                   | (4.43)                      |                 |
| Deferred Tax Assets created                                     | (6.72)                      |                   | 6.45                        |                 |
| Bank balances not considered as Cash and cash equivalents       | (2,104.16)                  |                   | 46.86                       |                 |
| Interest received   | 263.15                      |                   | 210.22                      |                 |
| Long term loans and advances                                    | 759.00                      |                   | 190.69                      |                 |
| Non Current Investment  | (17.61)                     |                   | (1,379.67)                  |                 |
|   |                             | (1,106.64)        |                             | (929.88)        |
| <b>Net cash flow from / (used in) investing activities (B)</b>  |                             | <b>(1,106.64)</b> |                             | <b>(929.88)</b> |
| <b>C. Cash flow from financing activities</b>                   |                             |                   |                             |                 |
| Increase / (Decrease) in long-term borrowings                   | (494.00)                    |                   | (428.41)                    |                 |
| Increase / (Decrease) in other short-term borrowings            | (1,191.56)                  |                   | 1,384.28                    |                 |
| Proceeds from issue of shares                                   | -                           |                   | 3,440.00                    |                 |
| Money Received Against Share Warrants                           | -                           |                   | (1,720.00)                  |                 |
| Earlier years' adjustment in general reserve                    | -                           |                   | (1,720.00)                  |                 |
| Finance cost  | (13.80)                     |                   | (22.08)                     |                 |
| Dividends paid  | -                           |                   | -                           |                 |
| Tax on dividend   |                             |                   |                             |                 |
|   |                             | (1,699.37)        |                             | 933.79          |
| <b>Net cash flow from / (used in) financing activities (C)</b>  |                             | <b>(1,699.37)</b> |                             | <b>933.79</b>   |

|   |  |                 |  |               |
|---|--|-----------------|--|---------------|
| Net increase / (decrease) in Cash and cash equivalents (A+B+C)                              |  | 1,049.14        |  | (514.63)      |
| Cash and cash equivalents at the beginning of the year                                      |  | 504.14          |  | 1,016.77      |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents |  |                 |  |               |
| <b>Cash and cash equivalents at the end of the year</b>                                     |  | <b>1,553.28</b> |  | <b>502.14</b> |
| Cash and cash equivalents at the end of the year Comprises:                                 |  |                 |  |               |
| (a) Cash on hand  |  | 21.38           |  | 81.45         |
| (b) Balances with banks   |  |                 |  |               |
| (i) In current accounts   |  | 1,531.59        |  | 422.38        |
| (iii) In deposit accounts with original maturity of less than 3 months                      |  |                 |  |               |
| (iv) In earmarked accounts (unpaid dividend)  |  | 0.32            |  | 0.32          |
| <b>Total</b>  |  | <b>1,553.28</b> |  | <b>504.14</b> |

**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 : 17th May 2022

For and on behalf of the Board of Directors

**Vishram P Rudre**

Managing Director

DIN No. 08564350

**Vinay Kumar Ghuwalewala**

Chief Financial Officer

Place : Mumbai

Date : 17th May 2022

**Sudhakar B Tandale**

Whole Time Director

DIN No. 09083084

**Anil Jha**

Company Secretary &

Compliance Officer

## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2022 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 17th May 2022.

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

**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, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

**(ii) Post Employment Benefits**

(a) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

(b) Defined Benefit Plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

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

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

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

**(iii) Long Term Employee benefits**

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

**(iv) Terminal Benefits**

Termination benefits such as compensation under employee separation schemes are recognised as expense

when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

## r Taxes on Income

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

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

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

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

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

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

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

## s Accounting for Joint Ventures :

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

## t Leases

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

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

## u Provisions, contingent Liabilities and Contingent Assets

Provisions are recognised only when

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

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.



Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

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

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

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

#### **v Statement of Cash Flows**

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

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

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

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

| Sr No | Name of assets                      | Life Rate | Yrs | GROSS BLOCK     |                 | During the Period |       | GROSS BLOCK     |            | Depreciation |                    |                      |                          |                  |                         |      | NET BLOCK       |               |               |
|-------|-------------------------------------|-----------|-----|-----------------|-----------------|-------------------|-------|-----------------|------------|--------------|--------------------|----------------------|--------------------------|------------------|-------------------------|------|-----------------|---------------|---------------|
|       |                                     |           |     | As on           | 01-04-2021      | Additions         | Sales | As on           | 31-03-2022 | Upto         | On Opening Balance | On Additions & Sales | Total Dep for the period | Deletion on Sale | Short Dep. of past yrs. | Upto | As on           | As on         |               |
| 1     | Plant and Machinery                 | 6%        | 15  | 2,484.89        | 2,484.89        |                   |       | 2,484.89        | 31-03-2022 | 01-04-2021   | 1,603.75           | 111.66               | 111.66                   |                  |                         |      | 1,715.41        | 881.14        | 769.48        |
| 2     | Factory Premises and Weighbridge    | 3%        | 30  | 49.58           | 49.58           |                   |       | 49.58           | 31-03-2022 | 01-04-2021   | 22.50              | 1.10                 | 1.10                     |                  |                         |      | 23.60           | 27.08         | 25.98         |
| 3     | Motor cars, Trucks and dumpers, etc | 10%       | 10  | 191.78          | 191.78          |                   |       | 191.78          | 31-03-2022 | 01-04-2021   | 157.63             | 13.90                | 13.90                    |                  |                         |      | 171.52          | 34.16         | 20.26         |
| 4     | Furniture and Other equipments      | 12%       | 8   | 311.23          | 311.23          |                   |       | 311.23          | 31-03-2022 | 01-04-2021   | 275.09             | 10.00                | 10.00                    |                  |                         |      | 285.10          | 36.13         | 26.13         |
| 5     | Office equipments                   | 19%       | 5   | 59.20           | 59.20           | 0.74              |       | 59.94           | 31-03-2022 | 01-04-2021   | 54.73              | 4.47                 | 4.62                     | 0.15             |                         |      | 59.35           | 4.47          | 54.73         |
| 6     | Computers                           | 32%       | 3   | 54.96           | 54.96           | 3.57              |       | 58.53           | 31-03-2022 | 01-04-2021   | 53.37              | 0.59                 | 1.07                     | 0.48             |                         |      | 54.44           | 1.59          | 0.59          |
|       | <b>Grand Total</b>                  |           |     | <b>3,151.64</b> | <b>3,151.64</b> | <b>4.31</b>       |       | <b>3,155.95</b> |            |              | <b>2,167.06</b>    | <b>141.73</b>        | <b>142.36</b>            | <b>0.63</b>      |                         |      | <b>2,309.43</b> | <b>984.58</b> | <b>846.52</b> |

**Note : 3**

**Non Current Investments**

Figures in Lakhs (₹)

| Particulars   | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|---|---|---|
| <b>(A) Non Trade Investments- Quoted</b>  |   |   |
| 1 4100 Equity Shares of Canara Bank   | 9.34                                      | 6.24                                      |
| 2 Investments under Portfolio Management Scheme   | 40.91                                     | 27.14                                     |
| <b>Sub Total (A)</b>  | <b>50.24</b>                              | <b>33.38</b>                              |
| <b>(B) Non Trade Investments- Un Quoted</b>   |   |   |
| 1 National Saving Certificates  | 0.24                                      | 0.24                                      |
| 2 13,500 unsecured debentures of Rs. 10,000/- each (Interest @8% per annum)   | 1,350.00                                  | 1,350.00                                  |
| <b>Sub Total (B)</b>  | <b>1,350.24</b>                           | <b>1,350.24</b>                           |
| <b>(C) Investment in shares of Subsidiary Company</b>   |   |   |
| Niraj Consulting Group Ltd- 7,450 Shares of Rs. 10 each fully Paid up (Niraj Cement Structurals Limited holds 74.50% equity shares of Niraj Consulting Group Limited) | 0.75                                      | -   |
| <b>Sub Total</b>  | <b>0.75</b>                               |   |
| <b>Total Non Current Investments</b>  | <b>1,401.23</b>                           | <b>1,383.62</b>                           |

**Disclosure**

Figures in Lakhs (₹)

| Particulars                | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|----------------------------|---|---|
| <b>Unquoted Investment</b> |   |   |
| Book Value                 | 0.24                                      | 0.24                                      |
| <b>Quoted Investment</b>   |   |   |
| Cost                       | 70.49                                     | 29.59                                     |
| Market Value               | 50.24                                     | 33.38                                     |

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

**Note : 4**

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

Figures in Lakhs (₹)

| Particulars   | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|---|---|---|
| <b>Loan to subsidiary</b>                                   |   |   |
| Loan to Niraj Consulting Group Limited - Subsidiary Company | 6.05                                      | -   |
| <b>Other Loans and Advances</b>                             |   |   |
| i Other / Site Advances                                     | 51.93                                     | 73.85                                     |
| ii Long Term Advances against Bank Guarantee                | 1,039.40                                  | 1,782.53                                  |
| <b>Total Long Term Loans and Advances</b>                   | <b>1,097.38</b>                           | <b>1,856.38</b>                           |

**Note : 5**

**Other Non Current Assets**

Figures in Lakhs (₹)

| Particulars                                       | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|---|---|---|
| I Security Deposits                               | 333.20                                    | 448.26                                    |
| ii Balances with government authorities           |   |   |
| (a) Income tax (Net of provision) (Refer note 36) | 1,475.07                                  | 1,198.50                                  |
| (b) GST & Others (Refer Note 36)                  | 80.57                                     | 139.07                                    |
| <b>Total Other Non Current Assets</b>             | <b>1,888.84</b>                           | <b>1,785.83</b>                           |

**Note: 6**

**Deferred Tax Assets**

Figures in Lakhs (₹)

| Particulars   | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|---|---|---|
| Timing difference for the current year - (Liabilities) / Assets | 6.72                                      | 6.45                                      |
| Deferred tax (Liabilities) / Assets -Opening Balance            | 6.45                                      | -   |
| <b>Total Deffered Tax Assets</b>                                | <b>13.17</b>                              | <b>6.45</b>                               |

**Note : 7**

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

Figures in Lakhs (₹)

| Particulars      | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|------------------|---|---|
| Work-in-progress | 557.27                                    | 652.57                                    |
| <b>Total</b>     | <b>557.27</b>                             | <b>652.57</b>                             |

**Note : 8**

**Trade Receivables (Unsecured considered good, unless stated otherwise) (refer note 39) Figures in Lakhs (₹)**

| Particulars   | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|---|---|---|
| <b>(i) Outstanding for a period over six months from the due date</b> |   |   |
| Considered Good   | 4,086.20                                  | 4,233.66                                  |
| Considered Doubtful   | 240.19                                    | -   |
| Less: Expected Credit Allowance considered                            | (240.19)                                  | -   |
|   | <b>4,086.20</b>                           | <b>4,233.66</b>                           |
| <b>(ii) Others</b>  |   |   |
| Considered Good   | 3,667.15                                  | 2,377.53                                  |
| Considered Doubtful   |   |   |
| <b>Total Receivables</b>  | <b>7,753.35</b>                           | <b>6,611.19</b>                           |

**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.

| Particulars  | Outstanding for a period |                    |                   |                    |                   | Amount Rs.      |
|--|--------------------------|--------------------|-------------------|--------------------|-------------------|-----------------|
|  | Less than 6 Months       | 6 Months to 1 Year | 1 year to 2 Years | 2 Years to 3 Years | More Than 3 Years | Total           |
| <b>Year ended March 2022</b>                       |                          |                    |                   |                    |                   |                 |
| Undisputed Trade receivables - considered Good     | 3,667.15                 | 434.64             | 952.08            | 653.53             | -                 | 5,707.41        |
| Undisputed Trade receivables - considered Doubtful | -                        | -                  | -                 | -                  | -                 | -               |
| Disputed Trade Receivable - Considered Good        | -                        | -                  | -                 | -                  | 2,045.94          | 2,045.94        |
| Disputed Trade Receivable - Considered Daubtful    | -                        | -                  | -                 | -                  | 240.19            | 240.19          |
| <b>Total Receivables</b>                           | <b>3,667.15</b>          | <b>434.64</b>      | <b>952.08</b>     | <b>653.53</b>      | <b>2,286.14</b>   | <b>7,993.54</b> |
| <b>Year ended March 2021</b>                       |                          |                    |                   |                    |                   |                 |
| Undisputed Trade receivables - considered Good     | 2,377.53                 | 152.09             | 700.23            | 157.16             | 938.04            | 4,325.06        |
| Undisputed Trade receivables - considered Doubtful | -                        | -                  | -                 | -                  | -                 | -               |
| Disputed Trade Receivable Considered Good          | -                        | -                  | -                 | 2,286.14           | -                 | 2,286.14        |
| Disputed Trade Receivable - Considered Doubtful    | -                        | -                  | -                 | -                  | -                 | -               |
| <b>Total Receivables</b>                           | <b>2,377.53</b>          | <b>152.09</b>      | <b>700.23</b>     | <b>2,443.30</b>    | <b>2,443.30</b>   | <b>6,611.19</b> |

**Note : 9**

**Cash & Bank Balances**

Figures in Lakhs (₹)

| Particulars  | As at 31 <sup>st</sup> March 2022<br>₹ | As at 31 <sup>st</sup> March 2021<br>₹ |
|--|--|--|
| <b>a Cash &amp; cash equivalents</b>   |  |  |
| i Balances with Bank   |  |  |
| In Current Accounts  | 1,530.59                               | 422.38                                 |
| ii Cash in Hand  | 21.38                                  | 81.45                                  |
| <b>Sub Total (a)</b>   | <b>1,551.97</b>                        | <b>503.82</b>                          |
| <b>b Other Bank Balances</b>   |  |  |
| i Deposits- Margin money (Refer note below) having maturity period up to 12 months | 2,166.05                               | 61.89                                  |
| ii Earmarked Balances (unpaid dividend accounts)                                   | 0.32                                   | 0.32                                   |
| <b>Sub Total (b)</b>   | <b>2,166.37</b>                        | <b>62.21</b>                           |
| <b>Total</b>   | <b>3,718.33</b>                        | <b>566.03</b>                          |

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



**Note : 10**

Figures in Lakhs (₹)

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

| Particulars   | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|---|---|---|
| Site Advances (refer note no.39)                    | 9,606.73                                  | 9,190.67                                  |
| Less: Expected Credit Loss                          | 200.00                                    | 94.59                                     |
|   | <b>9,406.73</b>                           | <b>9,096.87</b>                           |
| Staff Advances                                      | 34.89                                     | 13.60                                     |
| Advances to creditors (refer note no.39)            | 1,178.74                                  | 1,372.15                                  |
| Interest Receivable                                 | 165.91                                    | 159.17                                    |
| Disputed Payments against Contracts (Refer Note 35) | 3,178.66                                  | 3,178.66                                  |
| <b>Total</b>  | <b>13,964.92</b>                          | <b>13,819.65</b>                          |

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

**Note : 11**

**Other Current Assets**

Figures in Lakhs (₹)

| Particulars       | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|-------------------|---|---|
| Pre Paid Expenses | 24.02                                     | 22.59                                     |
| <b>Total</b>      | <b>24.02</b>                              | <b>22.59</b>                              |

**Note : 12**

**Share Capital**

Figures in Lakhs (₹)

| Particulars  | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|--|---|---|
| <b>Authorised</b><br>4,20,00,000 Equity Shares of Rs.10/- each                                       | 4,200.00                                  | 4,200.00                                  |
| <b>Issued, subscribed and Paid up</b><br>4,01,55,300 Equity Shares of Rs. 10/- each<br>fully paid up | 4,015.53                                  | 4,015.53                                  |
| Share Forfeiture Account   | 295.50                                    | 295.50                                    |
| <b>Total</b>   | <b>4,311.03</b>                           | <b>4,311.03</b>                           |

**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.

- Dividend: The Board of Directors do not propose dividend for financial year 2021-22

**Disclosure relating to shareholder holding more than 5%**

(Previous years figure shown in brackets)

| Sr. no | Name of Shareholder                       |                       | No. of Shares held | % of Holding |
|--------|---|-----------------------|--------------------|--------------|
| i      | Bylan-Niraj Infra Project Private Limited | Current Year          | 1,00,00,000        | 24.90%       |
|        |   | (Previous Year)       | (1,00,00,000)      | (24.90%)     |
| ii     | Gulshan Vijaykumar Chopra                 | Current Year          | 39,40,946          | 9.81%        |
|        |   | (Previous Year)       | (39,40,946)        | (9.81%)      |
| iii    | Dileep Kumar Singh                        | Current Year          | 42,60,954          | 10.61%       |
|        |   | (Previous Year)       | (20,96,932)        | (5.22%)      |
| iv     | Chemlogistics Infra Pvt Ltd               | Current Year          | 88,97,708          | 22.15%       |
|        |   | (Previous Year)       | (95,18,448)        | (23.70%)     |
|        |   | Total Current Year    | 2,70,99,608        | 67.48%       |
|        |   | Total (Previous Year) | (2,55,56,326)      | (63.64%)     |

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

| Sr.No. | Name of the Promoter    | 2021-22           |      | 2020-21           |      | Movement during the Year |
|--------|-------------------------|-------------------|------|-------------------|------|--------------------------|
|        |                         | No of Shares Held | %    | No of shares Held | %    |                          |
| 1      | Mr.Gulshan Chopra       | 39,40,946         | 9.81 | 39,40,946         | 9.81 | -                        |
| 2      | Ms. Aishwarya G Chopra  | 15,00,000         | 3.73 | 15,00,000         | 3.73 | -                        |
| 3      | Mrs. Pooja G Chopra     | 15,00,000         | 3.73 | 15,00,000         | 3.73 | -                        |
| 4      | Mr. Siddhant G Chopra   | 15,00,000         | 3.73 | 15,00,000         | 3.73 | -                        |
| 5      | Mr. Vijaykumar R Chopra | 6,86,551          | 1.70 | 6,86,551          | 1.70 | -                        |
| 6      | Mrs. Asha V Chopra      | 6,13,300          | 1.52 | 6,13,300          | 1.52 | -                        |

**Figures in Lakhs (₹)**

**Reconciliation of number and amount of equity shares**

Previous years' figures are shown in brackets

|       | Particulars                        | As at 31 <sup>st</sup> March 2022 |                   |
|-------|------------------------------------|-----------------------------------|-------------------|
|       |                                    | No. of Shares                     | Amount in ₹       |
|       | Opening Balance                    | 4,01,55,300                       | 4,015.53          |
|       | ( previous year)                   |                                   | -                 |
| Add:  | Preferential issue during the year | -                                 | -                 |
|       | ( previous year)                   | -                                 | -                 |
| Less: | Redeemed/ buy back during the year | -                                 | -                 |
|       | ( previous year)                   | -                                 | -                 |
|       | <b>Total (Current year)</b>        | <b>4,01,55,300</b>                | <b>4,015.53</b>   |
|       | <b>Total (Previous year)</b>       | <b>(4,01,55,300)</b>              | <b>(4,015.53)</b> |

**Note : 13 Other Equity**

**Figures in Lakhs (₹)**

| Particulars                              | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|--|---|---|
| <b>a) Profit and Loss Account</b>        |   |   |
| Opening Balance                          | -   | -   |
| Add : Profit during the year transferred | 255.93                                    | 148.55                                    |
| Less : Transferred to General Reserves   | 255.93                                    | 148.55                                    |
| <b>Closing Balance</b>                   | -   | -   |
| <b>b) Securities Premium Account</b>     |   |   |
| Opening Balance                          | 9,700.95                                  | 8,410.95                                  |
| Add : Additions during the year          | -   | 1,290.00                                  |
| <b>Closing Balance</b>                   | <b>9,700.95</b>                           | <b>9,700.95</b>                           |
| <b>c) General Reserve</b>                |   |   |
| Opening Balance                          | 3,675.26                                  | 5,246.70                                  |
| Add : Transfer from P & L A/c            | 255.93                                    | 148.55                                    |
| Less : Transfer to Securities Premium    | -   | 1,720.00                                  |
| <b>Closing Balance</b>                   | <b>3,931.18</b>                           | <b>3,675.26</b>                           |
| <b>Total</b>                             | <b>13,632.13</b>                          | <b>13,376.20</b>                          |

**Note : 14 Long Term Borrowings**

**Figures in Lakhs (₹)**

| Particulars                                  | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|--|---|---|
| <b>Secured</b>                               |   |   |
| i Term Loan - From Bank                      | -   | 74.00                                     |
| ii Term Loan - Others (refer note (a) below) | 540.00                                    | 960.00                                    |
| <b>Total</b>                                 | <b>540.00</b>                             | <b>1,034.00</b>                           |

a The above facility from IFCI Factors 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 : 15**

**Long Term Provisions**

**Figures in Lakhs (₹)**

| Particulars  | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|--|---|---|
| (a) Provision for employee benefits<br>Gratuity (unfunded) | 23.47                                     | 23.18                                     |
| <b>Total</b>   | <b>23.47</b>                              | <b>23.18</b>                              |

**Note : 16**

**Short Term Borrowings**

**Figures in Lakhs (₹)**

| Particulars  | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|--|---|---|
| <b>Secured</b>   |   |   |
| i) Bank Overdraft / Cash credit (refer note (i) below)                       | 86.09                                     | 71.65                                     |
| ii) Short Term Borrowings from Financial Institution (Refer Note (ii) Below) | 300.00                                    | 1,500.00                                  |
| iii) Current Maturity Of Long Term Borrowing                                 | 420.00                                    | 426.00                                    |
| <b>Total</b>   | <b>806.09</b>                             | <b>1,997.65</b>                           |

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

**Note : 17**

**Trade Payables**

Figures in Lakhs (₹)

| Particulars                       | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|-----------------------------------|---|---|
| Sundry Creditors (Refer Note 39 ) | 3,032.00                                  | 777.39                                    |
| <b>Total</b>                      | <b>3,032.00</b>                           | <b>777.39</b>                             |

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

| Particulars                  | Less than<br>1 Year | 1 year to<br>2 Years | 2 year to<br>3 Years | 3 Years and<br>above | Total           |
|------------------------------|---------------------|----------------------|----------------------|----------------------|-----------------|
| <b>As at 31st March 2022</b> |                     |                      |                      |                      |                 |
| MSME                         | -                   | -                    | -                    | -                    | -               |
| Others                       | 2,874.20            | 65.41                | 27.36                | 65.02                | 3,032.00        |
| Disputed - MSME              | -                   | -                    | -                    | -                    | -               |
| Disputed Others              | -                   | -                    | -                    | -                    | -               |
| <b>Total</b>                 | <b>2,874.20</b>     | <b>65.41</b>         | <b>27.36</b>         | <b>65.02</b>         | <b>3,032.00</b> |
| <b>As at 31st March 2021</b> |                     |                      |                      |                      |                 |
| MSME                         | -                   | -                    | -                    | -                    | -               |
| Others                       | 6,824.51            | 29.16                | 0.75                 | 65.02                | 6,919.45        |
| Disputed - MSME              | -                   | -                    | -                    | -                    | -               |
| Disputed Others              | -                   | -                    | -                    | -                    | -               |
| <b>Total</b>                 | <b>6,824.51</b>     | <b>29.16</b>         | <b>0.75</b>          | <b>65.02</b>         | <b>6,919.45</b> |

**Note : 18 Other Current Liabilities**

Figures in Lakhs (₹)

| Particulars                               | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|---|---|---|
| Unpaid dividends                          | 0.32                                      | 0.32                                      |
| Security Deposit                          | 8.00                                      | 8.00                                      |
| Advances against Subcontractor            | 2,856.96                                  | 2,611.83                                  |
| Statutory dues payable (Refer note 36)    | 175.94                                    | 188.06                                    |
| Diputed Contract Receipts (Refer Note 35) | 5,792.01                                  | 3,285.55                                  |
| <b>Total</b>                              | <b>8,833.22</b>                           | <b>6,093.75</b>                           |

**Note : 19 Short Term Provisions**

Figures in Lakhs (₹)

| Particulars           | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|-----------------------|---|---|
| Gratuity (short term) | 1.09                                      | 4.68                                      |
| Provision for Tax     | 86.00                                     | 71.00                                     |
| <b>Total</b>          | <b>87.09</b>                              | <b>75.68</b>                              |

**Note : 20**

**Revenue from Operations**

Figures in Lakhs (₹)

| Particulars                     | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|---------------------------------|--|--|
| Contract Receipt                | 10,702.79  | 5,095.10   |
| Contract Receipt Joint Ventures | 23,776.41  | 12,039.50  |
| Other Operative revenues        | 1,161.33   | 340.97   |
| <b>Total</b>                    | <b>35,640.53</b>                                       | <b>17,475.57</b>                                       |

**Note : 21**

**Other Income**

Figures in Lakhs (₹)

| Particulars                     | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|---------------------------------|--|--|
| Interest on Bank Deposits       | 262.15   | 210.22   |
| Processing Fees & Other Charges | 131.45   | 153.07   |
| Unrealised Gain On Investment   | 16.69  | 1.52   |
| Profit On Sale of Investment    | 1.51   | 3.42   |
| <b>Total</b>                    | <b>411.80</b>  | <b>363.30</b>  |

**Note : 22**

**Construction and Other Direct Operating Expenses**

Figures in Lakhs (₹)

| Particulars             | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|-------------------------|--|--|
| Materials               | 116.99   | 7.98   |
| Joint Venture Expenses  | 23,985.11  | 11,825.18  |
| Sub Contracting Charges | 10,328.39  | 5,035.35   |
| Transport Charges       | 16.34  | 1.02   |
| Electricity Charges     | 6.58   | 6.50   |
| Duties and Taxes        | -  | 3.31   |
| Factory Expenses        | 0.82   | 0.29   |
| Water Charges           | 3.77   | 1.47   |
| <b>Total</b>            | <b>34,458.01</b>                                       | <b>16,881.10</b>                                       |

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

**Note : 23**

**Changes in Inventories of Work-in Progress**

Figures in Lakhs (₹)

| Particulars                                       | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|---|--|--|
| Closing stock                                     | 532.27   | 652.57   |
| Opening stock                                     | 652.57   | 757.10   |
| <b>Changes in Inventories of Work-in Progress</b> | <b>120.31</b>  | <b>104.52</b>  |

**Note : 24**

**Employee Benefits Expenses**

**Figures in Lakhs (₹)**

| Particulars                                  | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|--|--|--|
| (a) Salaries                                 | 72.79  | 81.03  |
| (b) Contributions to Provident fund/Gratuity | 4.42   | 6.41   |
| Staff welfare expenses                       | 9.00   | 8.49   |
| <b>Total</b>                                 | <b>86.21</b>   | <b>95.92</b>   |

**Disclosure as per Accounting Standards AS 15**

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

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

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

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

**A) Assumptions**

| Particulars                              | Details             |
|--|---------------------|
| Discount rate                            | 7.00%               |
| Salary escalation rate                   | 10%                 |
| Rate of return (expected) on plan assets | NIL As No Fund      |
| Withdrawal/Attrition rate                | 5%                  |
| Benefits                                 | As per Gratuity Act |
| Expected average remaining service       | 8.77                |
| Retirement age :                         | 58 Years            |

**B) Amounts to be recognized in the balance sheet:**

**Figures in Lakhs (₹)**

| Particulars                                   | Amount (Rs.) |
|---|--------------|
| PVO at the end of the year                    | 24.56        |
| Fair value Plan assets at the end of the year | -            |
| Funded status                                 | (24.56)      |
| Unrecognised actuarial Gain/(Loss)            | -            |
| Net Assets /(Liabilities)                     | (24.56)      |

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

**Figures in Lakhs (₹)**

| Particulars   | Amount (Rs.) |
|---|--------------|
| Current Service Cost  | 2.13         |
| Interest Cost   | 1.61         |
| 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 | 3.74         |



**D) Movements in the Liability recognized in Balance Sheet :**

**Figures in Lakhs (₹)**

| Particulars                                       | Amount (Rs.) |
|---|--------------|
| Opening Net Liability                             | 27.86        |
| Expenses/(reversal of earlier provision) as above | 3.74         |
| Contribution paid                                 | -            |
| Other Comprehensive Income                        | 7.04         |
| Closing Net Liability                             | 24.56        |
| Closing Current Liability                         | 1.09         |
| Closing Non Current Liability                     | 23.47        |

**Note : 25 Finance Costs**

**Figures in Lakhs (₹)**

| Particulars       | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|-------------------|--|--|
| Interest Expenses | 12.86  | 21.68  |
| Bank Charges      | 0.94   | 0.40   |
| <b>Total</b>      | <b>13.80</b>   | <b>22.08</b>   |

**Note : 26 Other Expenses**

**Figures in Lakhs (₹)**

| Particulars                                      | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|--|--|--|
| Advertisement & Sales Promotion                  | 2.28   | 1.39   |
| Auditor's Remuneration                           | 12.50  | 10.00  |
| Conveyance                                       | 4.64   | 3.83   |
| Directors Sitting Fees                           | 0.99   | 0.95   |
| Donation   | 2.20   | 1.10   |
| Insurance  | 15.16  | 11.91  |
| Membership & Subscription                        | 58.20  | 29.59  |
| Postage, Telegram & Courier                      | 0.97   | 0.72   |
| Printing and Stationery                          | 1.98   | 3.90   |
| Professional Charges                             | 120.96   | 1.03.04  |
| Rent Rates and Property Tax                      | 29.89  | 34.72  |
| Registration, Tender Fees & Legal Charges        | 7.01   | 20.41  |
| Repairs and Maintenance -Others                  | 153.27   | 47.31  |
| Security Charges                                 | 6.49   | 2.93   |
| Telephone /Fax Charges                           | 2.27   | 5.55   |
| Traveling Expenses (including foreign traveling) | 32.53  | 23.27  |
| Sundry Balances Written Off/write Back           | 2.53   | 0.51   |
| Late Payment Fees                                | 9.38   | 4.47   |
| <b>Total</b>                                     | <b>463.27</b>  | <b>305.60</b>  |

**Note : 27 Disclosures of details of Auditors Remuneration:**

**Figures in Lakhs (₹)**

| Particulars                  | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|------------------------------|--|--|
| Statutory Audit fees         | 12.50  | 10.00  |
| Income Tax Audit fees        | -  | -  |
| Certification and other fees | -  | -  |
| <b>Total</b>                 | <b>12.50</b>   | <b>10.00</b>   |

**Note : 28**

**Disclosures of details of Managerial remuneration:**

**Figures in Lakhs (₹)**

| Particulars             | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|-------------------------|--|--|
| Salary & Allowance      | 6.26   | 22.22  |
| Director's Sitting Fees | 0.99   | 0.95   |
| <b>Total</b>            | <b>7.25</b>  | <b>23.17</b>   |

**Note : 29**

**Disclosure of earning and expenditure in foreign currency**

**Figures in Lakhs (₹)**

| Sr. No | Particulars                     | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|--------|---------------------------------|--|--|
| A      | Earning in foreign currency     | Nil  | Nil  |
|        | Total                           | Nil  | Nil  |
| B      | Expenditure in foreign currency |  |  |
|        | Travelling Expenses             | Nil  | Nil  |
|        | <b>Total</b>                    | <b>Nil</b>   | <b>Nil</b>   |

**Note : 30**

**Disclosure of Foreign currency dividend remittances :**

**Figures in Lakhs (₹)**

| Sr. No | Particulars                      | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|--------|----------------------------------|--|--|
| 1      | Dividend Remittance              | Nil  | Nil  |
| 2      | No. of Non-Resident Shareholders | 53   | 39   |

**Note: 31**

**Preferential Issue of Equity Shares**

During the period, the Company has not made any preferential allotment of shares and the company has not issued any convertible debentures (fully or partly or optionally).

**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   |
|---|--------|---|
| <b>Jointly Controlled Operations</b>  | 1      | Nirej - 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  |
|   | 9      | Niraj - Jandu JV  |
|   | 10     | Niaj - Azamul JV  |
| <b>Subsidiary Company</b>   | 1      | Niraj Consulting Group Limited  |
| <b>Associates in which key Managerial personnel may have significant Interest</b>   | 1      | M/s Asha Trading Company (Mr. Gulshan Chopra was having significant Interest) |

| <b>Key Management Personnel</b> |                           |  |                                 |
|---------------------------------|---------------------------|--|---------------------------------|
| <b>Sr. No.</b>                  | <b>Name of the Person</b> | <b>Role in the Company</b>               | <b>Remark</b>                   |
| 1                               | Mr. Gulshan Chopra        | Managing Director                        | Resigned on 13th February, 2021 |
| 2                               | Mr. Ratan Krishan Chopra  | Whole Time Director                      | Resigned on 13th February, 2021 |
| 3                               | Mr. Soni Agarwal          | Chief Financial Officer                  | Resigned on 29th Dec 2021       |
| 4                               | Ms. Anupkumari Shukla     | Company Secretary and Compliance Officer | Resigned on 31st January, 2022  |
| 5                               | Mr. Anil Jha              | Company Secretary and Compliance Officer | Appointed on 10th February 2022 |
| 5                               | Mr. Vishram P Rudre       | Managing Director                        | Appointed on 13th February,2021 |
| 7                               | Mr. Sudhakar.B.Tandale    | Whole Time Director                      | Appointed on 13th February,2021 |

The above information has been determined to the extent such parties have been indentified 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 2021-22 Figures in Lakhs (₹)**

| 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 Receipts                | Niraj - SCPL JV                |                          |   | 205.24          |  |
|                                  | Niraj- Mahavir JV              |                          |   | 2,271.22        |  |
|                                  | RKD- Niraj JV                  |                          |   | 2,590.95        |  |
|                                  | Niraj-SMIPL JV                 |                          |   | 2,621.18        |  |
|                                  | Niraj-Patel JV                 |                          |   | 5,165.14        |  |
|                                  | Niraj - Babulnath              |                          |   | 3,490.29        |  |
|                                  | Niraj- NSR JV                  |                          |   | 2,101.96        |  |
|                                  | Niraj - Shivsai JV             |                          |   | 936.29          |  |
|                                  | Niraj - Jandu JV               |                          |   | 3,691.06        |  |
|                                  | Niaj - Azamul JV               |                          |   | 703.07          |  |
| Managerial Remuneration          | Mr. Vishram Rudre              | 2.63                     |   |                 |  |
|                                  | Mr. Sudhakar Tambe             | 2.63                     |   |                 |  |
| Sub Contracting Charges          | Niraj - SCPL JV                |                          |   | 205.24          |  |
|                                  | Niraj- Mahavir JV              |                          |   | 2,271.22        |  |
|                                  | RKD- Niraj JV                  |                          |   | 2,799.65        |  |
|                                  | Niraj-SMIPL JV                 |                          |   | 2,621.18        |  |
|                                  | Niraj-Patel JV                 |                          |   | 5,165.14        |  |
|                                  | Niraj - Babulnath              |                          |   | 3,490.29        |  |
|                                  | Niraj- NSR JV                  |                          |   | 2,101.96        |  |
|                                  | Niraj - Shivsai JV             |                          |   | 936.29          |  |
|                                  | Niraj - Jandu JV               |                          |   | 3,691.06        |  |
|                                  | Niaj - Azamul JV               |                          |   | 703.07          |  |
| Salaries and Allowances          | Mr. Anil Jha                   | 0.79                     |   |                 |  |
|                                  | Ms. Anup Kumari Shukla         | 2.17                     |   |                 |  |
| Accounts Receivable              | Niraj- Mahavir (JV)            |                          |   | 91.50           |  |
|                                  | RKD- Niraj (JV)                |                          |   | 119.70          |  |
|                                  | Niraj - SMIPL (JV)             |                          |   | 45.96           |  |
|                                  | Niraj- Shivsai( JV)            |                          |   | 25.26           |  |
|                                  | Niraj - Babulnath              |                          |   | 28.03           |  |
|                                  | Niaj - Azamul JV               |                          |   | 18.58           |  |
|                                  | Niraj-Patel (JV)               |                          |   | 34.61           |  |
|                                  | Niraj- Jandu (JV)              |                          |   | 14.56           |  |
|                                  | Niraj- NSR JV                  |                          |   | 130.42          |  |
| Accounts Payable                 | Mr. Gurpur Ramdas Kamath       | 0.04                     |   |                 |  |
| Loan Given to Subsidiary Company | Niraj Consulting Group Limited |                          |   | 6.05            |  |

**Disclosure of related parties transactions as per IndAS-24 Financial Year 2020-21 Figures in Lakhs (₹)**

| 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 Receipts            | Niraj- Mahavir (JV) |                          |   | 897.35          |  |
|                              | RKD- Niraj (JV)     |                          |   | 3,261.09        |  |
|                              | Niraj - SMIPL (JV)  |                          |   | 821.10          |  |
|                              | Niraj- Shivsai( JV) |                          |   | 851.06          |  |
|                              | Niraj-Patel JV      |                          |   | 4,822.11        |  |
|                              | Niraj - Babulnath   |                          |   | 1,503.83        |  |
|                              | Niraj- NSR JV       |                          |   | 121.44          |  |

Disclosure of related parties transactions as per IndAS-24

Financial Year 2020-21 Figures in Lakhs (₹)

| 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 |
|------------------------------|--------------------------|--------------------------|---|-----------------|--|
| Managerial Remuneration      | Mr. Gulshan Chopra       | 20.00                    |   |                 |  |
|                              | Mr.Ratan Krishan Chopra  | 1.50                     |   |                 |  |
|                              | Mr. Vishram Rudre        | 0.35                     |   |                 |  |
|                              | Mr. Sudhakar Tandle      | 0.36                     |   |                 |  |
| Rent Rates and Taxes         | Mr. Gulshan Chopra       | 23.96                    |   |                 |  |
| Sub Contracting              | Niraj- Mahavir (JV)      |                          |   | 879.62          |  |
|                              | RKD- Niraj (JV)          |                          |   | 2,999.64        |  |
|                              | Niraj - SMIPL (JV)       |                          |   | 804.91          |  |
|                              | Niraj- Shivsai( JV)      |                          |   | 832.13          |  |
|                              | Niraj-Patel JV           |                          |   | 4,716.00        |  |
|                              | Niraj - Babulnath        |                          |   | 1,473.76        |  |
|                              | Niraj- NSR JV            |                          |   | 119.12          |  |
| Salaries and Allowances      | Mr. Krishan Kumar Chopra |                          | 3.27                                      |                 |  |
|                              | Ms. Anup Kumari Shukla   | 3.70                     |   |                 |  |
| Accounts Receivable          | Niraj- Mahavir (JV)      |                          |   | 88.19           |  |
|                              | RKD- Niraj (JV)          |                          |   | 392.95          |  |
|                              | Niraj - SMIPL (JV)       |                          |   | 399.87          |  |
|                              | Niraj- Shivsai( JV)      |                          |   | 25.26           |  |
|                              | Niraj - Babulnath        |                          |   | 30.08           |  |
|                              | Niraj- NSR JV            |                          |   | 87.52           |  |
|                              | Asha Trading Company     |                          |   |                 | 71.81  |
| Accounts Payable             | Mr. Gulshan Chopra       | 4.53                     |   |                 |  |
|                              | Niraj-Patel (JV)         |                          |   | 12.78           |  |
|                              | Mr. Gurpur Ramdas Kamath | 0.16                     |   |                 |  |
|                              | Mr. Ratan Krishan Chopra | 0.43                     |   |                 |  |

- 33 The office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honorable Gujarat High Court and the matter is sub-judice in law. In View of this we are unable to comment on financial liabilities, arising out of the said proceedings . The Company has deposited Rs.108.40 Lakhs under protest, which is adjusted by department against disputed dues, no provision is made in the books as the company has challenged the action of the department in the Honorable Gujarat High Court.
- 34 As per Ind AS 109 “Financial Instrument” the company is required to consider “Provision for Expected Credit Loss” on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the year, the company has provided Rs. 440.19 Lakhs 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 Lakhs is in dispute and for balance receivable and advances, the management is following up with the parties and is hopeful for recovery. But in the absence of adequate basis/ supporting documents, we are unable to comment on the measurement of carrying amount of all the financial assets appearing in the financial statements as on 31.03.2022.
- 35 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”.

**36 Contingent Liabilities and Provisions ( to the extent not provided for)**

**Figures in Lakhs (₹)**

| Particulars                      | As at 31st<br>March 2022 | As at 31st<br>March 2021 |
|----------------------------------|--------------------------|--------------------------|
| <b>1. Contingent Liabilities</b> |                          |                          |
| a) Income Tax Demands            | 1,699.43                 | 1,699.43                 |
| <b>Total</b>                     | <b>1,699.43</b>          | <b>1,699.43</b>          |

| Name of the Statute  | Nature of Dues                        | Amount<br>(Rs in Lacs)         | Period to which the<br>demand relates | Forum where the dispute is<br>Pending |
|----------------------|---------------------------------------|--------------------------------|---------------------------------------|---------------------------------------|
| Income Tax Act, 1961 | Income Tax<br>(Previous Year)         | 445.49<br>(445.49)             | 2009-10                               | CIT (A) Mumbai                        |
| Income Tax Act, 1961 | Income Tax<br>(Previous Year)         | 474.06<br>(474.06)             | 2010-11                               | CIT (A), Mumbai                       |
| Income Tax Act, 1961 | Income Tax<br>(Previous Year)         | 431.74<br>(431.74)             | 2011-12                               | CIT (A), Mumbai                       |
| Income Tax Act, 1961 | Income Tax<br>(Previous Year)         | 348.14<br>(348.14)             | 2012-13                               | CIT (A), Mumbai                       |
| <b>Total</b>         | <b>Income Tax<br/>(Previous Year)</b> | <b>1,699.43<br/>(1,699.43)</b> |                                       |                                       |

**37 Earning Per Share**

**Figures in Lakhs (₹) Except EPS**

| Particulars  | As at 31st<br>March 2022 | As at 31st<br>March 2021 |
|--|--------------------------|--------------------------|
| Profit after taxation as per Books - Amount in Rs                    | 255.93                   | 148.55                   |
| Number of equity shares outstanding during the year                  | 401.55                   | 401.55                   |
| Nominal Value of share   | 10.00                    | 10.00                    |
| Basic EPS (Rs)   | 0.64                     | 0.37                     |
| <b>Calculation of Diluted EPS</b>                                    |                          |                          |
| Profit after taxation as per Books - Amount in Rs                    | 255.93                   | 148.55                   |
| Weighted Average Number of equity shares outstanding during the year | 401.55                   | 401.55                   |
| Diluted EPS  | 0.64                     | 0.37                     |

**38 Details of pending litigation / arbitration claims**

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

39 Trade payables, Trade receivables, Advances received, Advances given, GST Payable / input credit and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same

40 In the opinion of the Board, except otherwise stated all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated. The provision for current liabilities and other liabilities is adequate and not in excess of amount reasonably necessary.

41 The 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

42 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.



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

| Particulars                     | FY 2021-22 | FY 2020-21 |
|---------------------------------|------------|------------|
| Current Ratio                   | 2.04       | 2.42       |
| Return on Equity Ratio          | 1.39%      | 0.75%      |
| Net Profit Ratio                | 0.70%      | 0.76%      |
| Retrn on Capital Employed       | 4.23%      | 1.67%      |
| Return on Investments           | 7.35%      | 14.54%     |
| Particulars                     | FY 2021-22 | FY 2020-21 |
| Debt Equity Ratio               | 0.03       | 0.06       |
| Debt service Coverage Ratio     | 19.03      | 6.99       |
| Inventoty Turnover Ratio        | 0.02       | 0.04       |
| Trade Receivable turnover Ratio | 0.22       | 0.38       |
| Trade Payable Turnover Ratio    | 0.09       | 0.04       |
| Net Capital Turnover Ratio      | 0.52       | 1.07       |

The accompanying notes 1 to 44 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

**Vinay Kumar Ghuwalewala**

Chief Financial Officer

Place : Mumbai

Date : 17th May 2022

**Anil Jha**

Company Secretary &

Compliance Officer

Place : Mumbai

Date : 17th May 2022

**INDEPENDENT AUDITOR'S REPORT**

To the members of

**NIRAJ CEMENT STRUCTURALS LIMITED**

**Report on the Audit of the Consolidated Ind AS Financial Statements**

**OPINION**

We have audited the accompanying consolidated Ind AS Financial Statements of **Niraj Cement Structurals Limited** (hereinafter referred to as "Company"), which comprise the Balance Sheet as at March 31, 2022 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 consolidated Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the consolidated Ind AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company, as at March 31, 2022, 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 consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

**Emphasis of Matter**

- (1) We draw your attention to Note No. 42 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. 43 of notes to account of the financial statement, The Company have a program of verification to cover all the items of fixed assets in a phased manner, Fixed assets were physically verified by the management during the year.
- (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. 440.19 Lakhs as Expected Credit Loss (ECL) and has written off in the financial statement. As per management explanations the receivables and advances of Rs. 2,116.73 Lakhs 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 2022.

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 2022.

- (4) We draw your attention to Note No.39 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 Lakhs under protest, which is adjusted by department against disputed dues, no provision is made in the books as the company has challenged the action of the department in the Honorable Gujarat High Court.

- (6) We draw your attention to Note No. 35 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 consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| The key audit matters  | How the matter was addressed in our audit  |
|--|--|
| <b>Adoption of Ind AS 115 – Revenue from Contracts with Customers</b>  |  |
| <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"> <li>• Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard;</li> <li>• 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;</li> <li>• Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures</li> </ul> |

**Information Other than the Consolidated 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 consolidated Ind AS financial statements and our auditor's report thereon.

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

**Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Company's 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 consolidated 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 consolidated 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 consolidated 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 Consolidated Financial Statements**

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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, 2020 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure B' 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 consolidated Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(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 consolidated 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.

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

**Place: Mumbai**  
**Date: May 17, 2022**

**Noshir. B. Captain**  
**Partner**  
**(Membership No.009889)**  
**UDIN :- 22009889AJCWW59058**



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT - 31st MARCH 2022**

(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 March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (The 'Guidance Note').

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated Ind AS 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 consolidated Ind AS financial statements**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 unauthorized 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)**

**Place: Mumbai**  
**Date: May 17, 2022**

**Noshir. B. Captain**  
**Partner**  
**(Membership No.009889)**  
**UDIN :- 22009889AJCWW59058**

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

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

| Particulars  | Guarantees<br>(Rs. In Lakhs) | Securities<br>(Rs. In Lakhs) | Loans<br>(Rs. In Lakhs) |
|--|------------------------------|------------------------------|-------------------------|
| <b>Aggregate amount granted/Provided During the Year</b>                         |                              |                              |                         |
| Joint Ventures   | ----                         | ----                         | ----                    |
| Associate Concerns   | ----                         | ----                         | ----                    |
| Others   | ----                         | ----                         | 13.80                   |
| <b>Balance outstanding(Gross) on Balance sheet date I respect of Above Loans</b> |                              |                              |                         |
| Joint Ventures   | ----                         | ----                         | ----                    |
| Associate Concerns   | ----                         | ----                         | ----                    |
| Others   | ----                         | ----                         | 1080.29                 |

- (b) In respect of the aforesaid investments, guarantees, securities and loans, the terms and conditions under which such investments were made, guarantees provided, securities provided and loans were granted are not prejudicial to the Company's interest, based on the information and explanations provided by the Company.
- (c) In respect of the loans outstanding as on the balance sheet date, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable
- (d) As per the Information and explanations provided and records examined by us, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of section 73,74,75 and 76 of the Act and Rules framed there under to the extent notified, hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us, and the records of the Company examined by us, In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, and the records of the Company examined by us, the details of statutory dues referred to in sub clause (a) as at 31st March, 2022, which have not been deposited on account of dispute, are as follows.

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

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

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the period, the Company has not made any preferential allotment of shares and the company has not issued any convertible debentures (fully or partly or optionally), Hence reporting under clause 3(x)(b) of the order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company
- (c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financials statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company need to strengthen internal audit system keeping in mind the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion during the period the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted non-banking Standalone Financials / Housing Finance activities during the year, accordingly the reporting under clause 3(xv)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC), as defined in the regulations made by the Reserve Bank of India, Accordingly, the reporting under clause 3 (xvi) ( c ) of the Order is not applicable to the Company.
- (d) Based on the Information and explanations provided by the management of the Company, the Group has no Company defined as Core Investment Company (CIC), as defined in the regulations made by the Reserve Bank of India, Accordingly, the reporting under clause 3 (xvi) ( d ) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the previous year. The accumulated Cash losses as at 31st March, 2022 are Rs. NIL.

- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the Standalone Financials ratios, ageing and expected dates of realisation of Standalone Financials assets and payment of Standalone Financials liabilities, other information accompanying the Standalone Financials statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one period from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As per section 135 of the Companies Act 2013, the company is not liable to contribution toward CSR, accordingly clause 3(xx)(a)(b) of the order is not applicable to the Company.
- xxi. The Group, its associate companies and jointly controlled entities incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.

**For Chaurvedi Sohan & Co**  
**Chartered Accountant**  
**FRN: 118424W**

**Place: Mumbai**  
**Date: May 17, 2022**

**Noshir. B. Captain**  
**Partner**  
**(Membership No.009889)**  
**UDIN :- 22009889AJCWW59058**

**CONSOLIDATED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2022**

Figures in Lakhs (₹)

| Particulars  | Note No. | 31 <sup>st</sup> March 2022 | 31 <sup>st</sup> March 2021 |
|--|----------|-----------------------------|-----------------------------|
| Revenue from operations  | 20       | 35,641.31                   | 17,475.57                   |
| Other income   | 21       | 411.80                      | 368.23                      |
| <b>Total Revenue</b>   |          | <b>36,053.11</b>            | <b>17,843.81</b>            |
| Expenses :   |          |                             |                             |
| Construction and Other Direct Operating Expenses   | 22       | 34,458.01                   | 16,881.10                   |
| Changes in inventories of work-in-progress & Raw Materials   | 23       | 120.31                      | 104.52                      |
| Employee benefits expense  | 24       | 87.36                       | 95.92                       |
| Finance costs  | 25       | 13.81                       | 22.08                       |
| Depreciation and amortization expense  | 2        | 142.36                      | 143.10                      |
| Other expenses   | 26       | 470.84                      | 305.60                      |
| <b>Total Expenses</b>  |          | <b>35,292.69</b>            | <b>17,552.32</b>            |
| <b>Profit before exceptional and extraordinary items and tax</b>   |          | <b>760.42</b>               | <b>291.49</b>               |
| <b>Less: Exceptional items</b>   |          | <b>440.19</b>               | <b>94.59</b>                |
| Balance Written off ( Debtors & Other)   |          | 440.19                      | 94.59                       |
| Short provision of Depreciation for earlier years  |          | -                           | -                           |
| <b>Profit before extraordinary items and tax</b>   |          | <b>320.23</b>               | <b>196.89</b>               |
| Extraordinary Items  |          | -                           | -                           |
| <b>Profit before tax</b>   |          | <b>320.23</b>               | <b>196.89</b>               |
| <b>Less: Tax Expenses</b>  |          |                             |                             |
| (1) Current tax  |          | 86.00                       | 71.00                       |
| (2) Deferred tax Liabilities/(Assets)  | 14       | (8.71)                      | (6.45)                      |
| <b>Profit (Loss) for the period from continuing operations</b>   |          | <b>242.94</b>               | <b>132.34</b>               |
| <b>Other Comprehensive income</b>  |          |                             |                             |
| (a) Items not to be reclassified subsequently to profit or loss<br>Gain/(loss) on fair value of defined benefit plans as per actuarial valuation |          | 7.04                        | 16.21                       |
| (b) Items to be reclassified subsequently to profit or loss  |          | -                           | -                           |
| <b>Other Comprehensive income for the year, net of tax</b>   |          | <b>7.04</b>                 | <b>16.21</b>                |
| <b>Total comprehensive income for the year, net of tax</b>   |          | <b>249.97</b>               | <b>148.55</b>               |
| <b>Profit available for appropriation (after tax)</b>  |          | <b>249.97</b>               | <b>148.55</b>               |
| <b>Profit (Loss) for the period</b>  |          | <b>249.97</b>               | <b>148.55</b>               |
| Earnings per equity share :  |          |                             |                             |
| (1) Basic  |          | 0.62                        | 0.37                        |
| (2) Diluted  |          | 0.62                        | 0.51                        |

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

**Vinay Kumar Ghuwalewala**

Chief Financial Officer

**Anil Jha**

Company Secretary &  
Compliance Officer

Place : Mumbai

Date : 17th May 2022

Place : Mumbai

Date : 17th May 2022



CONSOLIDATED BALANCE SHEET AS ON 31st MARCH 2022

Figures in Lakhs (₹)

| Sr. No.    | Particulars                          | Note No.  | As at 31st March, 2022 | As at 31st March, 2021 |
|------------|--------------------------------------|-----------|------------------------|------------------------|
| <b>I.</b>  | <b>ASSETS</b>                        |           |                        |                        |
| <b>1.</b>  | <b>Non-Current Assets</b>            |           |                        |                        |
| (a)        | Property, Plant and Equipment        | <b>2</b>  | 846.52                 | 984.58                 |
| (b)        | Financial Assets                     |           |                        |                        |
| (i)        | Non-current investments              | <b>3</b>  | 1,400.48               | 1,383.62               |
| (ii)       | Long-term loans and advances         | <b>4</b>  | 1091.43                | 1,856.38               |
| (c)        | Other non-current assets             | <b>5</b>  | 1,888.86               | 1,785.83               |
| (d)        | deffred Tax Assets                   | <b>6</b>  | 15.16                  | 6.45                   |
|            | <b>Total Non Current Assets</b>      |           | <b>5,242.44</b>        | <b>6,016.86</b>        |
| <b>2.</b>  | <b>Current Assets</b>                |           |                        |                        |
| (a)        | Inventories                          | <b>7</b>  | 557.27                 | 652.57                 |
| (b)        | Financial assets                     |           |                        |                        |
| (i)        | Trade receivables                    | <b>8</b>  | 7,753.95               | 6,611.19               |
| (ii)       | Cash and bank balances               | <b>9</b>  | 3,718.96               | 566.03                 |
| (iii)      | Short-term loans and advances        | <b>10</b> | 13,965.11              | 13,819.65              |
| (c)        | Other current assets                 | <b>11</b> | 24.07                  | 22.59                  |
|            | <b>Total Current Assets</b>          |           | <b>26,019.36</b>       | <b>21,672.04</b>       |
|            | <b>TOTAL ASSETS</b>                  |           | <b>31,261.81</b>       | <b>27,688.89</b>       |
| <b>II.</b> | <b>EQUITY AND LIABILITIES</b>        |           |                        |                        |
| <b>1.</b>  | <b>EQUITY</b>                        |           |                        |                        |
| (a)        | Share Capital                        | <b>12</b> | 4,311.03               | 4,311.03               |
| (b)        | Other Equity                         | <b>13</b> | 13,626.42              | 13,376.20              |
|            | <b>Total Shareholder's Funds</b>     |           | <b>17,937.45</b>       | <b>17,687.23</b>       |
| <b>2.</b>  | <b>LIABILITIES</b>                   |           |                        |                        |
|            | <b>Non-Current Liabilities</b>       |           |                        |                        |
| (a)        | Financial liabilities                |           |                        |                        |
| (i)        | Long-term borrowings                 | <b>14</b> | 540.00                 | 1,034.00               |
| (b)        | Long-term provisions                 | <b>15</b> | 23.47                  | 23.18                  |
|            | <b>Total Non-Current Liabilities</b> |           | <b>563.47</b>          | <b>1,057.18</b>        |
|            | <b>Current Liabilities</b>           |           |                        |                        |
| (a)        | Financial liabilities                |           |                        |                        |
| (i)        | Short-term borrowings                | <b>16</b> | 806.09                 | 1,997.65               |
| (ii)       | Trade payables                       | <b>17</b> | 3,033.78               | 777.39                 |
| (b)        | Other current liabilities            | <b>18</b> | 8,833.92               | 6,093.75               |
| (c)        | Short-term provisions                | <b>19</b> | 87.09                  | 75.68                  |
|            | <b>Total Current Liabilities</b>     |           | <b>12,760.89</b>       | <b>8,944.48</b>        |
|            | <b>TOTAL LIABILITIES</b>             |           | <b>31,261.81</b>       | <b>27,688.89</b>       |

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

In terms of our report attached.

**For Chaturvedi Sohan & Co.**

Chartered Accountants

FRN : 118424W

**Noshir B Captain**

Partner

M No. 009889

Place : Mumbai

Date : 17th May 2022

For and on behalf of the Board of Directors

**Vishram P Rudre**

Managing Director

DIN No. 08564350

**Vinay Kumar Ghuwalewala**

Chief Financial Officer

Place : Mumbai

Date : 17th May 2022

**Sudhakar B Tandale**

Whole Time Director

DIN No. 09083084

**Anil Jha**

Company Secretary &  
Compliance Officer

Consolidated Cash Flow Statement for the year ended 31st March, 2022

Figures in Lakhs (₹)

| Particulars   | 31 <sup>st</sup> March 2022 |                   | 31 <sup>st</sup> March 2021 |                 |
|---|-----------------------------|-------------------|-----------------------------|-----------------|
|   | ₹                           | ₹                 | ₹                           | ₹               |
| <b>A. Cash flow from operating activities</b>                   |                             |                   |                             |                 |
| Net Profit / (Loss) before extraordinary items and tax          |                             | 320.23            |                             | 196.89          |
| <u>Adjustments for:</u>   |                             |                   |                             |                 |
| Depreciation and amortisation                                   | 142.36                      |                   | 143.10                      |                 |
| Finance costs   | 13.81                       |                   | 22.08                       |                 |
| Provision for gratuity  | -                           |                   | -                           |                 |
| Bad Debts - Provision   | -                           |                   | -                           |                 |
| Interest income   | (262.15)                    |                   | (210.22)                    |                 |
| Actuarial Gain on Gratuity Provision                            | 7.04                        |                   | 16.21                       |                 |
|   |                             | (98.94)           |                             | (28.83)         |
| Operating profit / (loss) before working capital changes        |                             | 221.29            |                             | 168.06          |
| Changes in working capital:                                     |                             |                   |                             |                 |
| Adjustments for (increase) / decrease in operating assets:      |                             |                   |                             |                 |
| Inventories   | 95.31                       |                   | 104.52                      |                 |
| Trade receivables   | (1,142.76)                  |                   | (220.10)                    |                 |
| Short-term loans and advances                                   | (145.46)                    |                   | (3,877.78)                  |                 |
| Other Current Assets  | (1.48)                      |                   | 12.30                       |                 |
| Other non-current assets  | (103.03)                    |                   | (218.98)                    |                 |
| Adjustments for increase / (decrease) in operating liabilities: |                             |                   |                             |                 |
| Trade payables  | 2,256.39                    |                   | (2,195.45)                  |                 |
| Other current liabilities                                       | 2,740.17                    |                   | 5,816.31                    |                 |
| Short-term provisions   | 11.41                       |                   | (33.90)                     |                 |
| Other Long Term Liabilities                                     | -                           |                   | -                           |                 |
| Long-term provisions  | 0.29                        | 3,709.84          | (6.94)                      | (620.04)        |
| Cash generated from operations                                  |                             | 3,931.13          |                             | (451.98)        |
| Net income tax (paid) / refunds                                 |                             | (79.28)           |                             | (64.55)         |
| <b>Net cash flow from / (used in) operating activities (A)</b>  |                             | <b>3,851.85</b>   |                             | <b>(516.53)</b> |
| <b>B. Cash flow from investing activities</b>                   |                             |                   |                             |                 |
| Capital expenditure on fixed assets, including capital advances | (4.31)                      |                   | (4.43)                      |                 |
| Deferred Tax Assets created                                     | (6.72)                      |                   | 6.45                        |                 |
| Bank balances not considered as Cash and cash equivalents       | (2,104.16)                  |                   | 46.86                       |                 |
| Interest received   | 263.15                      |                   | 210.22                      |                 |
| Long term loans and advances                                    | 764.95                      |                   | 190.69                      |                 |
| Non Current Investment  | (16.86)                     |                   | (1,379.67)                  |                 |
|   |                             | (1,103.95)        |                             | (929.88)        |
| <b>Net cash flow from / (used in) investing activities (B)</b>  |                             | <b>(1,103.95)</b> |                             | <b>(929.88)</b> |
| <b>C. Cash flow from financing activities</b>                   |                             |                   |                             |                 |
| Increase / (Decrease) in long-term borrowings                   | (494.00)                    |                   | (428.41)                    |                 |
| Increase / (Decrease) in other short-term borrowings            | (1,191.56)                  |                   | 1,384.28                    |                 |
| Proceeds from issue of shares                                   | -                           |                   | 3,440.00                    |                 |
| Money Received Against Share Warrants                           | -                           |                   | (1,720.00)                  |                 |
| Addition to Non controlling Interest                            | 0.26                        |                   | -                           |                 |
| Earlier years' adjustment in general reserve                    | -                           |                   | (1,720.00)                  |                 |
| Finance cost  | (13.81)                     |                   | (22.08)                     |                 |
| Dividends paid  | -                           |                   | -                           |                 |
| Tax on dividend   |                             |                   |                             |                 |
|   |                             | (1,699.12)        |                             | 933.79          |
| <b>Net cash flow from / (used in) financing activities (C)</b>  |                             | <b>(1,699.12)</b> |                             | <b>933.79</b>   |

|   |  |                 |               |
|---|--|-----------------|---------------|
| Net increase / (decrease) in Cash and cash equivalents (A+B+C)                              |  | 1,048.78        | (514.63)      |
| Cash and cash equivalents at the beginning of the year                                      |  | 504.14          | 1,016.77      |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents |  |                 |               |
| <b>Cash and cash equivalents at the end of the year</b>                                     |  | <b>1,552.92</b> | <b>502.14</b> |
| Cash and cash equivalents at the end of the year Comprises:                                 |  |                 |               |
| (a) Cash on hand  |  | 21.38           | 81.45         |
| (b) Balances with banks   |  |                 |               |
| (i) In current accounts   |  | 1,531.22        | 422.38        |
| (iii) In deposit accounts with original maturity of less than 3 months                      |  |                 |               |
| (iv) In earmarked accounts (unpaid dividend)  |  | 0.32            | 0.32          |
| <b>Total</b>  |  | <b>1,552.92</b> | <b>504.14</b> |

**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 : 17th May 2022

For and on behalf of the Board of Directors

**Vishram P Rudre**

Managing Director

DIN No. 08564350

**Vinay Kumar Ghuwalewala**

Chief Financial Officer

Place : Mumbai

Date : 17th May 2022

**Sudhakar B Tandale**

Whole Time Director

DIN No. 09083084

**Anil Jha**

Company Secretary &

Compliance Officer

## NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2022 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. This consolidated financial statements after incorporating financials of Niraj Consulting Group Limited in which Niraj Cement structurals Limited holds 74,500(74.50%) equity shares.

#### 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 17th May 2022.

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

**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, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

**(ii) Post Employment Benefits**

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

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

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

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

**(iii) Long Term Employee benefits**

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

**(iv) Terminal Benefits**

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

**r Taxes on Income**

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

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

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

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

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

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

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

**s Accounting for Joint Ventures :**

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

**t Leases**

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

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

**u Provisions, contingent Liabilities and Contingent Assets**

Provisions are recognised only when

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

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

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

Contingent liability is disclosed in case of:

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

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

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

#### v **Statement of Cash Flows**

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

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

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

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

| Sr No | Name of assets                      | Life Rate | GROSS BLOCK     |                 | During the Period |       | GROSS BLOCK     |                 | Depreciation  |                    |                      |                          |                  |                         |                 |               | NET BLOCK     |  |
|-------|-------------------------------------|-----------|-----------------|-----------------|-------------------|-------|-----------------|-----------------|---------------|--------------------|----------------------|--------------------------|------------------|-------------------------|-----------------|---------------|---------------|--|
|       |                                     |           | As on           | As on           | Additions         | Sales | As on           | As on           | Upto          | On Opening Balance | On Additions & Sales | Total Dep for the period | Deletion on Sale | Short Dep. of past yrs. | Upto            | As on         | As on         |  |
|       |                                     | Yrs       | 01-04-2021      | 31-03-2022      |                   |       | 01-04-2021      | 31-03-2022      | 01-04-2021    | Balance            | & Sales              | for the period           | on Sale          | of past yrs.            | 31-03-2022      | 31-03-2021    | 31-03-2022    |  |
| 1     | Plant and Machinery                 | 15 6%     | 2,484.89        | 2,484.89        |                   |       | 1,603.75        | 2,484.89        | 111.66        | 111.66             |                      | 111.66                   |                  |                         | 1,715.41        | 881.14        | 769.48        |  |
| 2     | Factory Premises and Weighbridge    | 30 3%     | 49.58           | 49.58           |                   |       | 22.50           | 49.58           | 1.10          | 1.10               |                      | 1.10                     |                  |                         | 23.60           | 27.08         | 25.98         |  |
| 3     | Motor cars, Trucks and dumpers, etc | 10 10%    | 191.78          | 191.78          |                   |       | 157.63          | 191.78          | 13.90         | 13.90              |                      | 13.90                    |                  |                         | 171.52          | 34.16         | 20.26         |  |
| 4     | Furniture and Other equipments      | 8 12%     | 311.23          | 311.23          |                   |       | 275.09          | 311.23          | 10.00         | 10.00              |                      | 10.00                    |                  |                         | 285.10          | 36.13         | 26.13         |  |
| 5     | Office equipments                   | 5 19%     | 59.20           | 59.20           | 0.74              |       | 54.73           | 59.94           | 4.47          | 4.47               | 0.15                 | 4.62                     |                  |                         | 59.35           | 4.47          | 54.73         |  |
| 6     | Computers                           | 3 32%     | 54.96           | 54.96           | 3.57              |       | 53.37           | 58.53           | 0.59          | 0.59               | 0.48                 | 1.07                     |                  |                         | 54.44           | 1.59          | 0.59          |  |
|       | <b>Grand Total</b>                  |           | <b>3,151.64</b> | <b>3,155.95</b> | <b>4.31</b>       |       | <b>2,167.06</b> | <b>3,155.95</b> | <b>141.73</b> | <b>142.36</b>      | <b>0.63</b>          | <b>142.36</b>            |                  |                         | <b>2,309.43</b> | <b>984.58</b> | <b>846.52</b> |  |



**Note : 3**

**Non- Current Investments**

**Figures in Lakhs (₹)**

| Particulars  | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|--|---|---|
| <b>(A) Non Trade Investments- Quoted</b>                                   |   |   |
| 1 4100 Equity Shares of Canara Bank  | 9.34                                      | 6.24                                      |
| 2 Investments under Portfolio Management Scheme                            | 40.91                                     | 27.14                                     |
| <b>Sub Total (A)</b>   | <b>50.24</b>                              | <b>33.38</b>                              |
| <b>(B) Non Trade Investments- Un Quoted</b>                                |   |   |
| 1 National Saving Certificates   | 0.24                                      | 0.24                                      |
| 2 13,500 unsecured debentures of Rs.10,000/- each (Interest @8% per annum) | 1,350.00                                  | 13.50.00                                  |
| <b>Sub Total (B)</b>   | <b>13.50.24</b>                           | <b>13.50.24</b>                           |
| <b>Total Non Current Investments</b>                                       | <b>1,400.48</b>                           | <b>1,383.62</b>                           |

**Disclosure**

**Figures in Lakhs (₹)**

| Particulars                | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|----------------------------|---|---|
| <b>Unquoted Investment</b> |   |   |
| Book Value                 | 0.24                                      | 0.24                                      |
| <b>Quoted Investment</b>   |   |   |
| Cost                       | 29.59                                     | 29.59                                     |
| Market Value               | 50.24                                     | 33.38                                     |

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

**Note : 4**

**Long Term Loans and Advances (Unsecured, considered good unless stated otherwise) Figures in Lakhs (₹)**

| Particulars                                  | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|--|---|---|
| Deposits                                     | 0.10                                      | -   |
| <b>Other Loans and Advances</b>              |   |   |
| i Other / Site Advances                      | 51.93                                     | 73.85                                     |
| ii Long Term Advances against Bank Guarantee | 1,039.40                                  | 1,782.53                                  |
| <b>Total Long Term Loans and Advances</b>    | <b>1,091.43</b>                           | <b>1,856.38</b>                           |

**Note : 5**

**Other Non Current Assets**

**Figures in Lakhs (₹)**

| Particulars                                       | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|---|---|---|
| I Security Deposits                               | 333.20                                    | 448.26                                    |
| ii Balances with government authorities           |   |   |
| (a) Income tax (Net of provision) (Refer note 36) | 1,475.09                                  | 1,198.50                                  |
| (b) GST & Others (Refer Note 36)                  | 80.57                                     | 139.07                                    |
| <b>Total Other Non Current Assets</b>             | <b>1,888.86</b>                           | <b>1,785.83</b>                           |

**Note: 6**

**Deferred Tax Assets**

Figures in Lakhs (₹)

| Particulars   | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|---|---|---|
| Timing difference for the current year - (Liabilities) / Assets | 8.71                                      | 6.45                                      |
| Deferred tax (Liabilities) / Assets -Opening Balance            | 6.45                                      | -   |
| <b>Total Deffered Tax Assets</b>                                | <b>15.16</b>                              | <b>6.45</b>                               |

**Note : 7**

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

Figures in Lakhs (₹)

| Particulars      | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|------------------|---|---|
| Work-in-progress | 557.27                                    | 652.57                                    |
| <b>Total</b>     | <b>557.27</b>                             | <b>652.57</b>                             |

**Note : 8**

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

Figures in Lakhs (₹)

| Particulars   | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|---|---|---|
| <b>(i) Outstanding for a period over six months from the due date</b> |   |   |
| Considered Good   | 4,086.20                                  | 4,233.66                                  |
| Considered Doubtful   | 240.19                                    | -   |
| Less: Expected Credit Allowance considered                            | (240.19)                                  | -   |
|   | <b>4,086.20</b>                           | <b>4,233.66</b>                           |
| <b>(ii) Others</b>  |   |   |
| Considered Good   | 3,667.75                                  | 2,377.53                                  |
| Considered Doubtful   | -   | -   |
| <b>Total Receivables</b>  | <b>7,753.95</b>                           | <b>6,611.19</b>                           |

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

Figures in Lakhs (₹)

| Particulars  | Outstanding for a period |                    |                   |                    |                   | Amount Rs.      |
|--|--------------------------|--------------------|-------------------|--------------------|-------------------|-----------------|
|  | Less than 6 Months       | 6 Months to 1 Year | 1 year to 2 Years | 2 Years to 3 Years | More Than 3 Years | Total           |
| <b>Year ended March 2022</b>                       |                          |                    |                   |                    |                   |                 |
| Undisputed Trade receivables - considered Good     | 3,667.75                 | 434.64             | 952.08            | 653.53             | -                 | 5,708.01        |
| Undisputed Trade receivables - considered Doubtful | -                        | -                  | -                 | -                  | -                 | -               |
| Disputed Trade Receivable - Considered Good        | -                        | -                  | -                 | -                  | 2,045.94          | 2,045.94        |
| Disputed Trade Receivable - Considered Doubtful    | -                        | -                  | -                 | -                  | 240.19            | 240.19          |
| <b>Total Receivables</b>                           | <b>3,667.75</b>          | <b>434.64</b>      | <b>952.08</b>     | <b>653.53</b>      | <b>2,286.14</b>   | <b>7,994.14</b> |
| <b>Year ended March 2021</b>                       |                          |                    |                   |                    |                   |                 |
| Undisputed Trade receivables - considered Good     | 2,377.53                 | 152.09             | 700.23            | 157.16             | 938.04            | 4,325.52        |
| Undisputed Trade receivables - considered Doubtful | -                        | -                  | -                 | -                  | -                 | -               |
| Disputed Trade Receivable Considered Good          | -                        | -                  | -                 | 2,286.14           | -                 | 2,286.14        |
| Disputed Trade Receivable - Considered Doubtful    | -                        | -                  | -                 | -                  | -                 | -               |
| <b>Total Receivables</b>                           | <b>2,377.53</b>          | <b>159.09</b>      | <b>700.23</b>     | <b>2,443.30</b>    | <b>938.04</b>     | <b>6,611.19</b> |

**Note : 9**

**Cash & Bank Balances**

Figures in Lakhs (₹)

| Particulars  | As at 31 <sup>st</sup> March 2022 ₹ | As at 31 <sup>st</sup> March 2021 ₹ |
|--|-------------------------------------|-------------------------------------|
| <b>a Cash &amp; cash equivalents</b>   |                                     |                                     |
| i Balances with Bank   |                                     |                                     |
| In Current Accounts  | 1,531.22                            | 422.38                              |
| ii Cash in Hand  | 21.38                               | 81.45                               |
| <b>Sub Total (a)</b>   | <b>1,552.60</b>                     | <b>503.22</b>                       |
| <b>b Other Bank Balances</b>   |                                     |                                     |
| i Deposits- Margin money (Refer note below) having maturity period up to 12 months | 2,166.05                            | 61.89                               |
| ii Earmarked Balances (unpaid dividend accounts)                                   | 0.32                                | 0.32                                |
| <b>Sub Total (b)</b>   | <b>2,166.37</b>                     | <b>62.21</b>                        |
| <b>Total</b>   | <b>3,718.96</b>                     | <b>566.03</b>                       |

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

**Note : 10**

Figures in Lakhs (₹)

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

| Particulars   | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|---|---|---|
| Site Advances (refer note no.39)                    | 9,606.73                                  | 9,190.67                                  |
| Less: Expected Credit Loss                          | 200.00                                    | 94.59                                     |
|   | <b>9,406.73</b>                           | <b>9,096.07</b>                           |
| Staff Advances                                      | 34.89                                     | 13.60                                     |
| Advances to creditors (refer note no.39)            | 1,178.93                                  | 1,372.15                                  |
| Interest Receivable                                 | 165.91                                    | 159.17                                    |
| Disputed Payments against Contracts (Refer Note 35) | 3,178.66                                  | 3,178.66                                  |
| <b>Total</b>  | <b>13,965.11</b>                          | <b>13,819.65</b>                          |

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

**Note : 11**

**Other Current Assets**

Figures in Lakhs (₹)

| Particulars       | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|-------------------|---|---|
| Pre Paid Expenses | 24.07                                     | 22.59                                     |
| <b>Total</b>      | <b>24.07</b>                              | <b>22.59</b>                              |

**Note : 12**

**Share Capital**

Figures in Lakhs (₹)

| Particulars  | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|--|---|---|
| <b>Authorised</b><br>4,20,00,000 Equity Shares of Rs. 10/- each                                      | 4,200.00                                  | 4,200.00                                  |
| <b>Issued, subscribed and Paid up</b><br>4,01,55,300 Equity Shares of Rs. 10/- each<br>fully paid up | 4,015.53                                  | 4,015.53                                  |
| Share Forfeiture Account   | 295.50                                    | 295.50                                    |
| <b>Total</b>   | <b>4,311.03</b>                           | <b>4,311.03</b>                           |

**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 2021-22

Figures in Lakhs (₹)

Disclosure relating to shareholder holding more than 5%

(Previous years figure shown in brackets)

| Sr. no | Name of Shareholder                       |                       | No. of Shares held | % of Holding |
|--------|---|-----------------------|--------------------|--------------|
| i      | Bylan-Niraj Infra Project Private Limited | Current Year          | 1,00,00,000        | 24.90%       |
|        |   | (Previous Year)       | (1,00,00,000)      | (24.90%)     |
| ii     | Gulshan Vijaykumar Chopra                 | Current Year          | 39,40,946          | 9.81%        |
|        |   | (Previous Year)       | (39,40,946)        | (9.81%)      |
| iii    | Dileep Kumar Singh                        | Current Year          | 42,60,954          | 10.61%       |
|        |   | (Previous Year)       | (20,96,932)        | (5.22%)      |
| iv     | Chemlogistics Infra Pvt Ltd               | Current Year          | 88,97,708          | 22.15%       |
|        |   | (Previous Year)       | (95,18,448)        | (23.70%)     |
|        |   | Total Current Year    | 2,70,99,608        | 67.48%       |
|        |   | Total (Previous Year) | (2.55.56,326)      | (63.64%)     |

Figures in Lakhs (₹)

Reconciliation of number and amount of equity shares

Previous years' figures are shown in brackets

| Particulars                              | As at 31 <sup>st</sup> March 2022 |                   |
|--|-----------------------------------|-------------------|
|  | No. of Shares                     | Amount in ₹       |
| Opening Balance                          | 40,155,300.00                     | 4,015.53          |
| ( previous year)                         | -                                 | -                 |
| Add: Preferential issue during the year  | -                                 | -                 |
| ( previous year)                         | -                                 | -                 |
| Less: Redeemed/ buy back during the year | -                                 | -                 |
| ( previous year)                         | -                                 | -                 |
| <b>Total (Current year)</b>              | <b>40,155,300.00</b>              | <b>4,015.53</b>   |
| <b>Total (Previous year)</b>             | <b>(40,155,300.00)</b>            | <b>(4,015.53)</b> |

Note : 13 Other Equity

Figures in Lakhs (₹)

| Particulars  | As at 31 <sup>st</sup> March 2022<br>₹ | As at 31 <sup>st</sup> March 2021<br>₹ |
|--|--|--|
| <b>a) Profit and Loss Account</b>                            |  |  |
| Opening Balance  | -                                      | -                                      |
| Add : Profit during the year transferred                     | 249.97                                 | 148.55                                 |
| Less : Transferred to General Reserves                       | 251.48                                 | 148.55                                 |
| Less: Transferred to Non Controlling Interest                | (1.52)                                 | -                                      |
| <b>Closing Balance</b>                                       | <b>-</b>                               | <b>-</b>                               |
| <b>b) Securities Premium Account</b>                         |  |  |
| Opening Balance  | 9,700.95                               | 8,410.95                               |
| Add : Additions during the year                              | -                                      | 1,290.00                               |
| <b>Closing Balance</b>                                       | <b>9,700.95</b>                        | <b>9,700.95</b>                        |
| <b>c) General Reserve</b>                                    |  |  |
| Opening Balance  | 3,675.26                               | 5,246.70                               |
| Add : Transfer from P & L A/c                                | 251.48                                 | 148.55                                 |
| Less : Transfer to Securities Premium                        | -                                      | 1,720.00                               |
| <b>d) Non Controlling Interest</b>                           | <b>3,926.74</b>                        | <b>3,675.26</b>                        |
| Additions during the Year                                    | 0.26                                   | -                                      |
| Add: Profit /(Loss) attributable to non controlling Interest | (1.52)                                 | -                                      |
| <b>Closing Balance</b>                                       | <b>(1.27)</b>                          | <b>-</b>                               |
| <b>Total</b>   | <b>13,626.42</b>                       | <b>13,376.20</b>                       |

**Note : 14**

**Long Term Borrowings**

Figures in Lakhs (₹)

| Particulars                                  | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|--|---|---|
| <b>Secured</b>                               |   |   |
| i Term Loan - From Bank                      | -   | 74.00                                     |
| ii Term Loan - Others (refer note (b) below) | 540.00                                    | 960.00                                    |
| <b>Total</b>                                 | <b>540.00</b>                             | <b>1,034.00</b>                           |

- a The above facility from IFCI Factors 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 : 15**

**Long Term Provisions**

Figures in Lakhs (₹)

| Particulars  | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|--|---|---|
| (a) Provision for employee benefits<br>Gratuity (unfunded) | 23.47                                     | 23.18                                     |
| <b>Total</b>   | <b>23.47</b>                              | <b>23.18</b>                              |

**Note : 16**

**Short Term Borrowings**

Figures in Lakhs (₹)

| Particulars  | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|--|---|---|
| <b>Secured</b>   |   |   |
| i) Bank Overdraft / Cash credit (refer note (i) below)                       | 86.09                                     | 71.65                                     |
| ii) Short Term Borrowings from Financial Institution (Refer Note (ii) Below) | 300.00                                    | 1,500.00                                  |
| iii) Current Maturity Of Long Term Borrowing                                 | 420.00                                    | 426.00                                    |
| <b>Total</b>   | <b>806.09</b>                             | <b>1,997.65</b>                           |

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

**Note : 17**

**Trade Payables**

Figures in Lakhs (₹)

| Particulars                       | As at<br>31 <sup>st</sup> March 2022<br>₹ | As at<br>31 <sup>st</sup> March 2021<br>₹ |
|-----------------------------------|---|---|
| Sundry Creditors (Refer Note 39 ) | 3,033.78                                  | 777.39                                    |
| <b>Total</b>                      | <b>3,033.78</b>                           | <b>777.39</b>                             |

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.



Figures in Lakhs (₹)

| Particulars                  | Less than 1 Year | 1 year to 2 Years | 2 year to 3 Years | 3 Years and above | Total           |
|------------------------------|------------------|-------------------|-------------------|-------------------|-----------------|
| <b>As at 31st March 2022</b> |                  |                   |                   |                   |                 |
| MSME                         | -                | -                 | -                 | -                 | -               |
| Others                       | 2,875.99         | 65.41             | 27.36             | 65.02             | 3,033.78        |
| Disputed - MSME              | -                | -                 | -                 | -                 | -               |
| Disputed Others              | -                | -                 | -                 | -                 | -               |
| <b>Total</b>                 | <b>2,875.99</b>  | <b>65.41</b>      | <b>27.36</b>      | <b>65.02</b>      | <b>3,033.78</b> |
| <b>As at 31st March 2021</b> |                  |                   |                   |                   |                 |
| MSME                         | -                | -                 | -                 | -                 | -               |
| Others                       | 682.45           | 29.16             | 0.75              | 65.02             | 777.39          |
| Disputed - MSME              | -                | -                 | -                 | -                 | -               |
| Disputed Others              | -                | -                 | -                 | -                 | -               |
| <b>Total</b>                 | <b>682.45</b>    | <b>29.16</b>      | <b>0.75</b>       | <b>65.02</b>      | <b>777.39</b>   |

**Note : 18 Other Current Liabilities**

Figures in Lakhs (₹)

| Particulars                                | As at 31st March 2022<br>₹ | As at 31st March 2021<br>₹ |
|--|----------------------------|----------------------------|
| Unpaid dividends                           | 0.32                       | 0.32                       |
| Security Deposit                           | 8.00                       | 8.00                       |
| Advances against Subcontractor             | 2,856.96                   | 2,611.83                   |
| Statutory dues payable (Refer note 39)     | 176.64                     | 188.06                     |
| Disputed Contract Receipts (Refer Note 35) | 5,792.01                   | 3,285.55                   |
| <b>Total</b>                               | <b>8,833.92</b>            | <b>6,093.75</b>            |

**Note : 19 Short Term Provisions**

Figures in Lakhs (₹)

| Particulars           | As at 31st March 2022<br>₹ | As at 31st March 2021<br>₹ |
|-----------------------|----------------------------|----------------------------|
| Gratuity (short term) | 1.09                       | 4.68                       |
| Provision for Tax     | 86.00                      | 71.00                      |
| <b>Total</b>          | <b>87.09</b>               | <b>75.68</b>               |

**Note : 20 Revenue from Operations**

Figures in Lakhs (₹)

| Particulars                     | For the year ended 31st March 2022<br>₹ | For the year ended 31st March 2021<br>₹ |
|---------------------------------|---|---|
| Contract Receipt                | 10,702.79                               | 5,095.10                                |
| Contract Receipt Joint Ventures | 23,776.41                               | 12,039.50                               |
| Other Operative revenues        | 1,162.11                                | 340.97                                  |
| <b>Total</b>                    | <b>35,641.31</b>                        | <b>17,475.57</b>                        |

**Note : 21 Other Income**

Figures in Lakhs (₹)

| Particulars                     | For the year ended 31st March 2022<br>₹ | For the year ended 31st March 2021<br>₹ |
|---------------------------------|---|---|
| Interest on Bank Deposits       | 262.15                                  | 210.22                                  |
| Processing Fees & Other Charges | 131.45                                  | 153.07                                  |
| Unrealised Gain On Investment   | 16.69                                   | 1.52                                    |
| Profit On Sale of Investment    | 1.51                                    | 3.42                                    |
| <b>Total</b>                    | <b>411.80</b>                           | <b>363.30</b>                           |

**Note : 22**

**Construction and Other Direct Operating Expenses**

**Figures in Lakhs (₹)**

| Particulars             | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|-------------------------|--|--|
| Materials               | 116.99   | 7.98   |
| Joint Venture Expenses  | 23,985.11  | 11,825.18  |
| Sub Contracting Charges | 10,328.39  | 5,035.35   |
| Transport Charges       | 16.34  | 1.02   |
| Electricity Charges     | 6.58   | 6.50   |
| Duties and Taxes        | -  | 3.31   |
| Factory Expenses        | 0.82   | 0.29   |
| Water Charges           | 3.77   | 1.47   |
| <b>Total</b>            | <b>34,458.01</b>                                       | <b>16,881.10</b>                                       |

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

**Note : 23**

**Changes in Inventories of Work-in Progress**

**Figures in Lakhs (₹)**

| Particulars                                       | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|---|--|--|
| Closing stock                                     | 532.27   | 652.57   |
| Opening stock                                     | 652.57   | 757.10   |
| <b>Changes in Inventories of Work-in Progress</b> | <b>120.31</b>  | <b>104.52</b>  |

**Note : 24**

**Employee Benefits Expenses**

**Figures in Lakhs (₹)**

| Particulars                                  | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|--|--|--|
| (a) Salaries                                 | 73.94  | 81.03  |
| (b) Contributions to Provident fund/Gratuity | 4.42   | 6.41   |
| Staff welfare expenses                       | 9.00   | 8.49   |
| <b>Total</b>                                 | <b>87.36</b>   | <b>95.92</b>   |

**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**

Figures in Lakhs (₹)

| Particulars                              | Details             |
|--|---------------------|
| Discount rate                            | 7.00%               |
| Salary escalation rate                   | 10%                 |
| Rate of return (expected) on plan assets | NIL As No Fund      |
| Withdrawal/Attrition rate                | 5%                  |
| Benefits                                 | As per Gratuity Act |
| Expected average remaining service       | 8.77                |
| Retirement age :                         | 58 Years            |

**B) Amounts to be recognized in the balance sheet:**

Figures in Lakhs (₹)

| Particulars                                   | Amount (Rs.) |
|---|--------------|
| PVO at the end of the year                    | 24.56        |
| Fair value Plan assets at the end of the year | -            |
| Funded status                                 | (24.56)      |
| Unrecognised actuarial Gain/(Loss)            | -            |
| Net Assets /(Liabilities)                     | (24.56)      |

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

Figures in Lakhs (₹)

| Particulars   | Amount (Rs.) |
|---|--------------|
| Current Service Cost  | 2.13         |
| Interest Cost   | 1.61         |
| 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 | 3.74         |

**D) Movements in the Liability recognized in Balance Sheet :**

Figures in Lakhs (₹)

| Particulars                                       | Amount (Rs.) |
|---|--------------|
| Opening Net Liability                             | 27.86        |
| Expenses/(reversal of earlier provision) as above | 3.74         |
| Contribution paid                                 | -            |
| Other Comprehensive Income                        | 7.04         |
| Closing Net Liability                             | 24.56        |
| Closing Current Liability                         | 1.09         |
| Closing Non Current Liability                     | 23.47        |

**Note : 25**

**Finance Costs**

Figures in Lakhs (₹)

| Particulars       | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|-------------------|--|--|
| Interest Expenses | 12.86  | 21.68  |
| Bank Charges      | 0.94   | 0.40   |
| <b>Total</b>      | <b>13.81</b>   | <b>22.08</b>   |

**Note : 26 Other Expenses**

Figures in Lakhs (₹)

| Particulars                                      | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|--|--|--|
| Advertisement & Sales Promotion                  | 2.28   | 1.39   |
| Auditor's Remuneration                           | 12.75  | 10.00  |
| Conveyance                                       | 4.64   | 3.83   |
| Directors Sitting Fees                           | 0.99   | 0.95   |
| Donation   | 2.20   | 1.10   |
| Insurance  | 15.16  | 11.91  |
| Membership & Subscription                        | 58.20  | 29.59  |
| Postage, Telegram & Courier                      | 0.97   | 0.72   |
| Printing and Stationery                          | 1.98   | 3.90   |
| Professional Charges                             | 127.89   | 103.04   |
| Rent Rates and Property Tax                      | 29.89  | 34.72  |
| Registration, Tender Fees & Legal Charges        | 7.01   | 20.41  |
| Repairs and Maintenance -Others                  | 153.27   | 47.31  |
| Security Charges                                 | 6.49   | 2.93   |
| Telephone /Fax Charges                           | 2.27   | 5.55   |
| Traveling Expenses (including foreign traveling) | 32.53  | 23.27  |
| Sundry Balances Written Off/write Back           | 2.53   | 0.51   |
| Preliminary expenses written off                 | 0.15   |  |
| Other Miscellaneous expenses                     | 0.24   |  |
| Late Payment Fees                                | 9.38   | 4.47   |
| <b>Total</b>                                     | <b>470.84</b>  | <b>305.60</b>  |

**Note : 27**

**Disclosures of details of Auditors Remuneration:**

Figures in Lakhs (₹)

| Particulars                  | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|------------------------------|--|--|
| Statutory Audit fees         | 12.75  | 10.00  |
| Income Tax Audit fees        | -  | -  |
| Certification and other fees | -  | -  |
| <b>Total</b>                 | <b>12.75</b>   | <b>10.00</b>   |

**Note : 28**

**Disclosures of details of Managerial remuneration:**

Figures in Lakhs (₹)

| Particulars             | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|-------------------------|--|--|
| Salary & Allowance      | 6.26   | 22.22  |
| Director's Sitting Fees | 0.99   | 0.95   |
| <b>Total</b>            | <b>7.25</b>  | <b>23.17</b>   |

**Note : 29**

**Disclosure of earning and expenditure in foreign currency**

Figures in Lakhs (₹)

| Sr. No | Particulars                     | For the year ended<br>31 <sup>st</sup> March 2022<br>₹ | For the year ended<br>31 <sup>st</sup> March 2021<br>₹ |
|--------|---------------------------------|--|--|
| A      | Earning in foreign currency     | Nil  | Nil  |
|        | Total                           | Nil  | Nil  |
| B      | Expenditure in foreign currency |  |  |
|        | Travelling Expenses             | Nil  | Nil  |
|        | <b>Total</b>                    | <b>Nil</b>   | <b>Nil</b>   |

**Note : 30**

**Disclosure of Foreign currency dividend remittances :**

| Sr. No | Particulars                      | For the year ended          | For the year ended          |
|--------|----------------------------------|-----------------------------|-----------------------------|
|        |                                  | 31 <sup>st</sup> March 2022 | 31 <sup>st</sup> March 2021 |
|        |                                  | ₹                           | ₹                           |
| 1      | Dividend Remittance              | Nil                         | Nil                         |
| 2      | No. of Non-Resident Shareholders | 53                          | 39                          |

**Note: 31**

**Preferential Issue of Equity Shares**

During the period, the Company has not made any preferential allotment of shares and the company has not issued any convertible debentures (fully or partly or optionally).

**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   |
|---|--------|---|
| <b>Jointly Controlled Operations</b>  | 1      | Nirej - 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  |
|   | 9      | Niraj - Jandu JV  |
|   | 10     | Niaj - Azamul JV  |
| <b>Subsidiary Company</b>   | 1      | Niraj Consulting Group Limited  |
| <b>Associates in which key Managerial personnel may have significant Interest</b>   | 1      | M/s Asha Trading Company (Mr. Gulshan Chopra was having significant Interest) |

| <b>Key Management Personnel</b> |                          |  |   |
|---------------------------------|--------------------------|--|---|
| Sr. No.                         | Name of the Person       | Role in the Company                      | Remark  |
| 1                               | Mr. Gulshan Chopra       | Managing Director                        | Resigned on 13th February, 2021                               |
| 2                               | Mr. Ratan Krishan Chopra | Whole Time Director                      | Resigned on 13th February, 2021                               |
| 3                               | Mr. Soni Agarwal         | Chief Financial Officer                  | Resigned on 29th September, 2021                              |
| 4                               | Ms. Anupkumari Shukla    | Company Secretary and Compliance Officer | Resigned on 31st January, 2022                                |
| 5                               | Mr. Anil Jha             | Company Secretary and Compliance Officer | Appointed on 10th February 2022                               |
| 5                               | Mr. Vishram P Rudre      | Managing Director                        | Appointed on 13th February,2021                               |
| 6                               | Mr. Partha Raut          | Director                                 | Appointed on 6th September, 2021<br>in Niraj Consulting Group |
| 7                               | Mr. Sudhakar.B.Tandale   | Whole Time Director                      | Appointed on 13th February,2021                               |

The above information has been determined to the extent such parties have been indentified 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 2021-22 Figures in Lakhs (₹)**

| 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 Receipts                | Niraj - SCPL JV                |                          |   | 205.24          |  |
|                                  | Niraj- Mahavir JV              |                          |   | 2,271.22        |  |
|                                  | RKD- Niraj JV                  |                          |   | 2,590.95        |  |
|                                  | Niraj-SMIPL JV                 |                          |   | 2,621.18        |  |
|                                  | Niraj-Patel JV                 |                          |   | 5,165.14        |  |
|                                  | Niraj - Babulnath              |                          |   | 3,490.29        |  |
|                                  | Niraj- NSR JV                  |                          |   | 2,101.96        |  |
|                                  | Niraj - Shivsai JV             |                          |   | 936.29          |  |
|                                  | Niraj - Jandu JV               |                          |   | 3,691.06        |  |
|                                  | Niaj - Azamul JV               |                          |   | 703.07          |  |
| Managerial Remuneration          | Mr. Vishram Rudre              | 2.63                     |   |                 |  |
|                                  | Mr. Sudhakar Tambe             | 2.63                     |   |                 |  |
| Sub Contracting Charges          | Niraj - SCPL JV                |                          |   | 205.24          |  |
|                                  | Niraj- Mahavir JV              |                          |   | 2,271.22        |  |
|                                  | RKD- Niraj JV                  |                          |   | 2,799.65        |  |
|                                  | Niraj-SMIPL JV                 |                          |   | 2,621.18        |  |
|                                  | Niraj-Patel JV                 |                          |   | 5,165.14        |  |
|                                  | Niraj - Babulnath              |                          |   | 3,490.29        |  |
|                                  | Niraj- NSR JV                  |                          |   | 2,101.96        |  |
|                                  | Niraj - Shivsai JV             |                          |   | 936.29          |  |
|                                  | Niraj - Jandu JV               |                          |   | 3,661.06        |  |
|                                  | Niaj - Azamul JV               |                          |   | 703.07          |  |
| Salaries and Allowances          | Mr. Anil Jha                   | 0.79                     |   |                 |  |
|                                  | Ms. Anup Kumari Shukla         | 2.17                     |   |                 |  |
| Professional Fees                | Mr. Partha Raut                | 6.00                     |   |                 |  |
| Accounts Receivable              | Niraj- Mahavir (JV)            |                          |   | 91.50           |  |
|                                  | RKD- Niraj (JV)                |                          |   | 119.70          |  |
|                                  | Niraj - SMIPL (JV)             |                          |   | 45.96           |  |
|                                  | Niraj- Shivsai( JV)            |                          |   | 25.26           |  |
|                                  | Niraj - Babulnath              |                          |   | 28.03           |  |
|                                  | Niraj-Azamul JV                |                          |   | 18.58           |  |
|                                  | Niraj-Patel (JV)               |                          |   | 34.61           |  |
|                                  | Niraj- Jandu (JV)              |                          |   | 14.56           |  |
|                                  | Niraj- NSR JV                  |                          |   | 130.42          |  |
| Accounts Payable                 | Mr. Gurple Ramdas Kamath       | 0.04                     |   |                 |  |
| Loan Given to Subsidiary Company | Niraj Consulting Group Limited |                          |   | 6.05            |  |

**Disclosure of related parties transactions as per IndAS-24 Financial Year 2020-21 Figures in Lakhs (₹)**

| 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 Receipts            | Niraj- Mahavir (JV) |                          |   | 897.35          |  |
|                              | RKD- Niraj (JV)     |                          |   | 3,261.09        |  |
|                              | Niraj - SMIPL (JV)  |                          |   | 821.10          |  |
|                              | Niraj- Shivsai( JV) |                          |   | 851.06          |  |
|                              | Niraj-Patel JV      |                          |   | 4,822.11        |  |
|                              | Niraj - Babulnath   |                          |   | 1,503.83        |  |
|                              | Niraj- NSR JV       |                          |   | 121.44          |  |



**Disclosure of related parties transactions as per IndAS-24 Financial Year 2020-21 Figures in Lakhs (₹)**

| 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 |
|------------------------------|--------------------------|--------------------------|---|-----------------|--|
| Managerial Remuneration      | Mr. Gulshan Chopra       | 20.00                    |   |                 |  |
|                              | Mr.Ratan Krishan Chopra  | 1.50                     |   |                 |  |
|                              | Mr. Vishram Rudre        | 0.35                     |   |                 |  |
|                              | Mr. Sudhakar Tandle      | 0.36                     |   |                 |  |
| Rent Rates and Taxes         | Mr. Gulshan Chopra       | 23.96                    |   |                 |  |
| Sub Contracting              | Niraj- Mahavir (JV)      |                          |   | 879.62          |  |
|                              | RKD- Niraj (JV)          |                          |   | 2,999.64        |  |
|                              | Niraj - SMIPL (JV)       |                          |   | 804.91          |  |
|                              | Niraj- Shivsai( JV)      |                          |   | 832.13          |  |
|                              | Niraj-Patel JV           |                          |   | 4,716.00        |  |
|                              | Niraj - Babulnath        |                          |   | 1,473.76        |  |
|                              | Niraj- NSR JV            |                          |   | 119.12          |  |
| Salaries and Allowances      | Mr. Krishan Kumar Chopra |                          | 3.27                                      |                 |  |
|                              | Ms. Anup Kumari Shukla   | 3.70                     |   |                 |  |
| Accounts Receivable          | Niraj- Mahavir (JV)      |                          |   | 88.19           |  |
|                              | RKD- Niraj (JV)          |                          |   | 392.95          |  |
|                              | Niraj - SMIPL (JV)       |                          |   | 399.87          |  |
|                              | Niraj- Shivsai( JV)      |                          |   | 25.26           |  |
|                              | Niraj - Babulnath        |                          |   | 30.08           |  |
|                              | Niraj- NSR JV            |                          |   | 87.52           |  |
|                              | Asha Trading Company     |                          |   |                 | 71.81  |
| Accounts Payable             | Mr. Gulshan Chopra       | 4.53                     |   |                 |  |
|                              | Niraj-Patel (JV)         |                          |   | 12.78           |  |
|                              | Mr. Gurpur Ramdas Kamath | 0.16                     |   |                 |  |
|                              | Mr. Ratan Krishan Chopra | 0.43                     |   |                 |  |

- 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 proceeding . The Company has deposited Rs. 108.40 Lakhs under protest, which is adjusted by department against disputed dues, no provision is made in the books as the company has challenged the action of the department in the Honorable Gujarat High Court.
- 34 As per Ind AS 109 “Financial Instrument” the company is required to consider “Provision for Expected Credit Loss” on all financial assets on the basis of expected probability of recoverability of such financial instrument. During the year, the company has provided Rs. 440.19 Lakhs 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 Lakhs is in dispute and for balance receivable and advances, the management is following up with the parties and is hopeful for recovery. But in the absence of adequate basis/ supporting documents, we are unable to comment on the measurement of carrying amount of all the financial assets appearing in the financial statements as on 31.03.2022.
- 35 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”.

**36 Contingent Liabilities and Provisions ( to the extent not provided for)**

Figures in Lakhs (₹)

| Particulars                      |                                   |                            |                                    | As at 31st March 2022              | As at 31st March 2021 |
|----------------------------------|-----------------------------------|----------------------------|------------------------------------|------------------------------------|-----------------------|
| <b>1. Contingent Liabilities</b> |                                   |                            |                                    |                                    |                       |
| a) Income Tax Demands            |                                   |                            |                                    | 1,699.43                           | 1,699.43              |
| <b>Total</b>                     |                                   |                            |                                    | <b>1,699.43</b>                    | <b>1,699.43</b>       |
| Name of the Statute              | Nature of Dues                    | Amount (Rs in Lakhs)       | Period to which the demand relates | Forum where the dispute is Pending |                       |
| Income Tax Act, 1961             | Income Tax (Previous Year)        | 445.49 (445.59)            | 2009-10                            | CIT (A) Mumbai                     |                       |
| Income Tax Act, 1961             | Income Tax (Previous Year)        | 474.06 (474.06)            | 2010-11                            | CIT (A), Mumbai                    |                       |
| Income Tax Act, 1961             | Income Tax (Previous Year)        | 431.74 (431.74)            | 2011-12                            | CIT (A), Mumbai                    |                       |
| Income Tax Act, 1961             | Income Tax (Previous Year)        | 348.14 (348.14)            | 2012-13                            | CIT (A), Mumbai                    |                       |
| <b>Total</b>                     | <b>Income Tax (Previous Year)</b> | <b>1,699.43 (1,699.43)</b> |                                    |                                    |                       |

**37 Earning Per Share**

Figures in Lakhs (₹) Except EPS

| Particulars  | As at 31st March 2022 | As at 31st March 2021 |
|--|-----------------------|-----------------------|
| Profit after taxation as per Books - Amount in Rs                    | 249.97                | 148.55                |
| Number of equity shares outstanding during the year                  | 401.55                | 401.55                |
| Nominal Value of share   | 10.00                 | 10.00                 |
| Basic EPS (Rs)   | 0.62                  | 0.37                  |
| <b>Calculation of Diluted EPS</b>                                    |                       |                       |
| Profit after taxation as per Books - Amount in Rs                    | 249.97                |                       |
| Weighted Average Number of equity shares outstanding during the year | 401.55                | 401.55                |
| Diluted EPS  | 0.62                  | 0.37                  |

**38 Details of pending litigation / arbitration claims**

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

- 39 Trade payables, Trade receivables, Advances received, Advances given, GST Payable / input credit and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same
- 40 In the opinion of the Board, except otherwise stated all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated. The provision for current liabilities and other liabilities is adequate and not in excess of amount reasonably necessary.
- 41 The 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
- 42 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.

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

| Particulars                     | FY 2021-22 | FY 20-21 |
|---------------------------------|------------|----------|
| Current Ratio                   | 2.04       | 2.42     |
| Return on Equity Ratio          | 1.35%      | 0.75%    |
| Net Profit Ratio                | 0.68%      | 0.76%    |
| Retrn on Capital Employed       | 4.18%      | 1.67%    |
| Return on Investments           | 7.35%      | 14.54%   |
| Particulars                     | FY 2021-22 | FY 20-21 |
| Debt Equity Ratio               | 0.03       | 0.06     |
| Debt service Coverage Ratio     | 18.59      | 6.99     |
| Inventoty Turnover Ratio        | 0.02       | 0.04     |
| Trade Receivable turnover Ratio | 0.22       | 0.38     |
| Trade Payable Turnover Ratio    | 0.09       | 0.04     |
| Net Capital Turnover Ratio      | 0.52       | 1.07     |

The accompanying notes 1 to 44 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

**Vinay Kumar Ghuwalewala**

Chief Financial Officer

**Anil Jha**

Company Secretary &

Compliance Officer

Place : Mumbai

Date : 17th May 2022

Place : Mumbai

Date : 17th May 2022



## Niraj Cement Structurals Ltd

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### REGISTERED OFFICE

Niraj House, Sunder Baug,  
Near Deonar Bus Depot.  
Chembur (East), Mumbai - 400088.  
Phone: +91 22 66027100, Fax No: +91 22 2551 8736  
**Email ID:** [cs@niraj.co.in](mailto:cs@niraj.co.in), **Website:** [www.niraj.co.in](http://www.niraj.co.in)