Date: 4th September, 2026

To,

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

Sub: Notice of the 28th Annual Report for F.Y. 2025-26 pursuant to Regulation 30 & 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir/Madam,

Please find enclosed herewith the Notice of the 28th Annual General Meeting of the Company scheduled to be held on Monday, 28th September, 2026 at 11.00 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OVAM) along with the Annual Report for the financial year 2025-2026.

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

Kindly take the same on records.

Thanking you,

Yours Faithfully,

For **Niraj Cement Structurals Limited**

ANIL ANANT JHA

Digitally signed by ANIL ANANT JHA
Date: 2026.09.04 18:12:37 +05'30'

Anil Anant Jha
Company Secretary and Compliance Officer
ACS: 66063

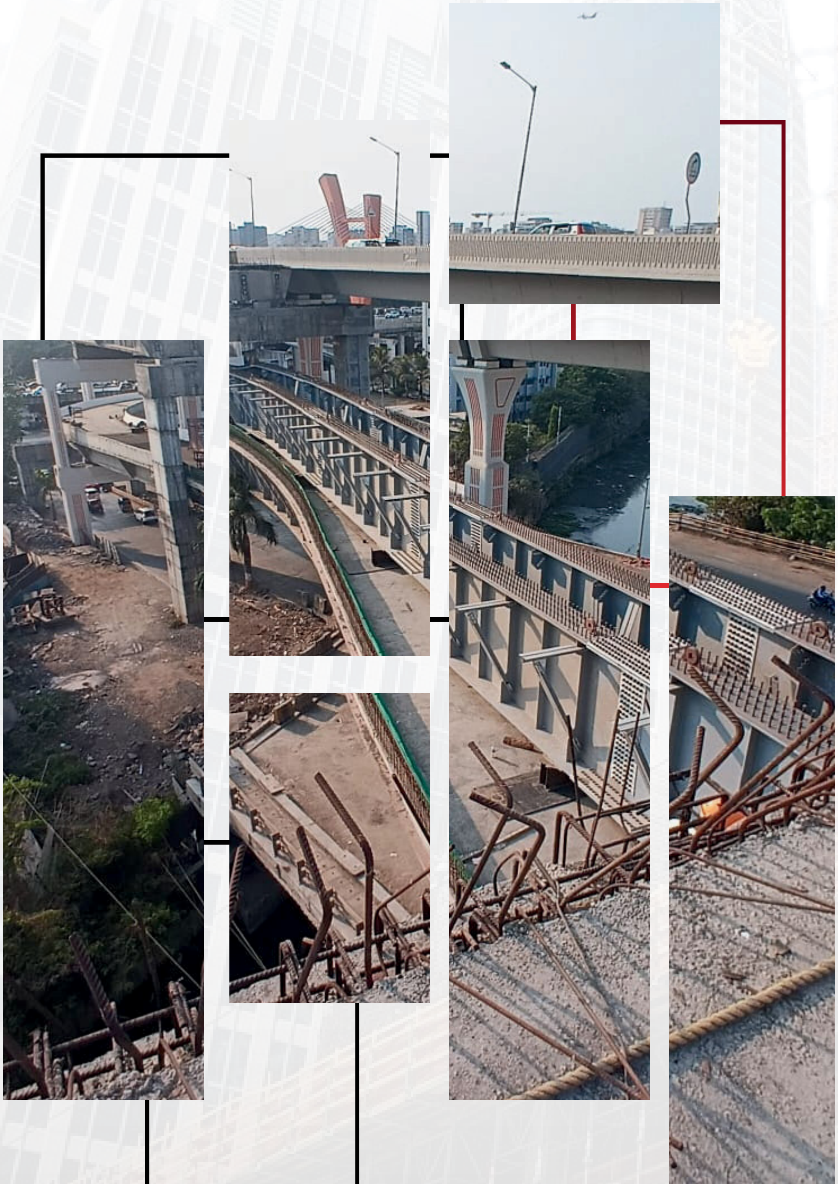
Encl: as above

Engineers & Contractors

Established 1972

Niraj Cement Structurals Limited

Concrete Ideas For Better Living



28th ANNUAL REPORT

2025-2026

"We have the Vision to See, Wisdom to Understand and Courage to Conquer"

CONTENTS

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Vishram Pandurang Rudre
Managing Director

Mrs. Dimple Deepak Geruja
Independent Director

Mr. Partha Sarathi Raut
Independent Director

Mr. Sudhakar Balu Tandale
Whole Time Director

Mr. Ratan Umesh Sanil
Independent Director

Mr. Kavita Suresh Hindia
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Vinaykumar Ghuwalewala
Chief Financial Officer

Mr. Anil Anant Jha
Company Secretary and Compliance Officer

AUDITORS

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

SECRETARIAL AUDITOR
Mr. Abhaykumar J. Pal
Practicing Company Secretary
FRN: S2020MH767400

COST AUDITOR
Mr. Pawan Kumar Verma
Cost Accountants

INTERNAL AUDITOR
Mr. Sanjay K Lodha
Chartered Accountants

BANKERS

ICICI Bank Limited
IDBI Bank

Bank of Maharashtra
HDFC Bank

REGISTRAR & TRANSFER AGENTS

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

REGISTERED OFFICE

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

Notice Of Twenty-Eighth (28th) Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE TWENTY-EIGHTH (28th) ANNUAL GENERAL MEETING OF THE MEMBERS OF NIRAJ CEMENT STRUCTURALS LIMITED WILL BE HELD ON MONDAY, 28th SEPTEMBER, 2026 AT 11.00 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO. 820 TO 825, COMMERCIAL BUILDING, WADHWA, DUKES HORIZON, OFF. SION TROMBAY ROAD, NR. R K STUDIO, D G PATIL ROAD, MUMBAI - 400088:

ORDINARY BUSINESS:

1. To consider and adopt Audited Standalone & Consolidated Financial Statements and Auditor's Reports thereon for the financial year ended 31st March, 2026.

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

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

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

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

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, Mr. Sudhakar Balu Tandale (DIN: 09083084), who is liable to retire by rotation and being eligible for re-appointment, be and is hereby re-appointed as a director of the Company."

SPECIAL BUSINESS:

3. To ratify the remuneration payable to the Cost Auditor for FY 2026-27.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. P.K. Verma & Co, Cost Accountants (Registration No. 000511), appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records of the Company for the financial year 2026-27 be paid remuneration of ₹ 1,00,000/- (Rupees One Lakhs only) plus taxes as applicable and reimbursement of out-of-pocket expenses incurred by them in connection with the aforesaid audit as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified, confirmed and approved."

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

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

"RESOLVED THAT in supersession of all earlier resolution passed, pursuant to the provision of section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder the consent of the members on the Company be and is hereby accorded to the Board of Directors to, inter alia, (a) give any loan to any person(s) or other body corporate(s);(b)give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time ₹ 750 Crores (Rupees Seven Hundred Fifty Crores Only) over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

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

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

5. To approve Material Related Party Transaction with M/s. NCSL-RYC, a Joint Venture.

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable Regulations, if any of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended from time to time, Section 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, the Company's policy on Related Party Transaction(s), as well as subject to requisite approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members of the company be and is hereby accorded to entering into/ proposed to be enter into the material Related Party Transaction(s)/ contract(s)/ arrangement(s) / agreement(s) with M/s. NCSL-RYC JV, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for Sale & Purchase of goods or service and/or on commission basis, receiving & rendering of services and other transactions of business for a period of Five (5) years commencing from 2026-27 to 2030-31, individually and/or aggregate up to an amount not exceeding ₹ 100 Crores (Rupees One Hundred Crore Only) in a financial year provided that said transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length basis and in the ordinary course of business of the Company.

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

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

6. To approve Material Related Party Transaction with M/s. Yojaka-Niraj, a Joint Venture.

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable Regulations, if any of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended from time to time, Section 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws / statutory provisions, if any, the Company's policy on Related Party Transaction(s), as well as subject to requisite approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members of the company be and is hereby accorded to entering into/ proposed to be enter into the material Related Party Transaction(s)/ contract(s)/ arrangement(s) / agreement(s) with M/s. Yojaka-Niraj JV, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for Sale & Purchase of goods or service and/or on commission basis, receiving & rendering of services and other transactions of business for a period of Five (5) years commencing from 2026-27 to 2030-31, individually and/or aggregate upto an amount not exceeding ₹ 300 (Rupees Three Hundred Crore only) in a financial year provided that said transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length basis and in the ordinary course of business of the Company.

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

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

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

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

Date: 14th August, 2026
Place: Mumbai

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

NOTES:

1. Explanatory Statement setting out the material facts concerning each item of Special Businesses to be transacted at the General Meeting pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of the Notice.
2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated 22nd September 2025 read together with circulars dated 08th April 2020, 13th April 2020, 05th May 2020, 13th January 2021, 08th December 2021, 14th December 2021, 05th May 2022, 28th December 2022, 25th September 2023 and 19th September 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM"/"Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 28th AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.
3. As the AGM shall be conducted through VC / OAVM, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate there and cast their votes through e-voting.
4. Institutional/ Corporate Shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of their respective Board or Governing Body Resolution/ Authorization etc., authorizing their representative to attend the AGM through VC/ OAVM on their behalf and to vote through remote e-Voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to abhay@ajp.cs.in with a copy marked to evoting@nsdl.co.in.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the General Circular dated 22nd September 2025 read together with circulars dated 08th April 2020, 13th April 2020, 05th May 2020, 13th January 2021, 08th December 2021, 14th December 2021, 05th May 2022, 28th December 2022, 25th September 2023 and 19th September 2024 (collectively referred to as "MCA Circulars") the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose,

the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In terms of the MCA Circulars and the relevant SEBI Circulars, the Notice calling the AGM has been uploaded on the website of the Company at https://niraj.co.in/agm-postal-ballot/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. 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 2025-26 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company/RTA, unless the Members have requested for a physical copy of the same. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form). For any communication, the Members may also send requests to the Company's email id: cs@niraj.co.in.

10. The Register of Members of the Company will remain closed from 20th September, 2026 to 28th September, 2026 (both days inclusive).

11. Members who continue to hold shares in physical form are requested to intimate any changes in their address immediately with postal pin code to the Company's Registrar & Share Transfer Agents, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), C 101. 247 Park, L.B.S. Marg, Vikhroli (west), Mumbai 400083 quoting their folio numbers. Further, please note that in the case of dematerialized shares any change(s) required in Address, Bank details, Bank Mandate, ECS Mandate, Power of Attorney and also requests for registration of Nomination, Transmission, etc., are to be intimated to your DP and not to the Company or our Registrars.

12. Members are requested to provide their e-mail ID to the Registrars, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400083, rnt.helpdesk@linkintime.co.in if shares are held in physical form or to their respective Depository Participants if shares are held in Demat form.

13. Electronic copy of Annual Report for the year 2025-26 and Notice of the 28th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participants(s) for communication purposes.

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

I. The remote e-voting period begins on Friday, 25th September, 2026 at 9:00 A.M. and ends on Saturday, 27th September, 2026 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. 21st September, 2026 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 21st September, 2026.

II. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system:

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
	2. 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.
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
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.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

16. General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to abhay@ajp.cs.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

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

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

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

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@niraj.co.in. The same will be replied by the company suitably.

20. Mr. Abhaykumar J. Pal, Practicing Company Secretary (Membership No. FCS 13415 & CP No. 23812) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

21. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company, or a person duly authorised, who shall countersign the same and thereafter, the Chairman or the person so authorised, shall declare the results of the voting forthwith. This Notice as well as the Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of NSDL and communicated to the Exchanges immediately.

22. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to cs@niraj.co.in.

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

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

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

Explanatory Statement

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

Item No. 3

The Board, on recommendation of Audit Committee, has approved appointment of M/s. P.K. Verma & Co., Cost Accountants (Registration No. 000511) to conduct the audit of the cost records of the Company, for the Financial Year ending 31st March 2027 at a remuneration of ₹ 1,00,000/- (Rupees One Lakh Only) plus applicable taxes and actual out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, the consent of the members is hereby sought for ratification of remuneration of the Cost Auditors.

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

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

Item No. 4

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Further, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased from ₹ 500 Crore (Five Hundred Crore only) to ₹ 750 Crores (Rupees Seven Hundred and Fifty Crores only) with the approval of shareholders.

The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

It is proposed that the investment activities of the Company shall be carried on in accordance with the Investment Policy of the Company. None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the resolution mentioned at item no.4 of the Notice.

The Board of Directors recommends the Special Resolution set forth at Item no.4 of the Notice, for the approval of the Members.

Item No. 5 and 6

Pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI Listing Regulations"), any transaction with a related party to be entered into individually or taken together with previous transactions during a financial year exceeds the threshold limits specified in Schedule XII of SEBI Listing Regulations shall be considered as material. Prior approval of shareholders is required for entering into material related party transaction with related parties, notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business.

M/s. NCSL-RYC JV and M/s. Yojaka-Niraj JV (Hereinafter referred as "Joint Venture") are Joint Venture of the Company and a 'Related Party' as per Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the Financial Year 2026-27, the Company, propose to enter into certain related party transaction(s) with above joint venture, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to exceed the prescribed threshold, the Company hereby proposes to seek members' approval for entering into material related party transactions with Joint Venture by way of Ordinary Resolutions as per provisions of Regulation 23 of Listing Regulations. the applicable materiality thresholds as mentioned above.

The Board of Directors, based on recommendation of the Audit Committee at their meeting held on 14th August, 2026, have accorded approval to enter into and/ or continue with contracts/ transactions previously entered into/ to be entered into, with Joint Ventures (whether individual transaction or transactions taken together or series of transactions or otherwise) for:

a. Approve Material Related Party Transaction with M/s. NCSL-RYC, a Joint Venture for Sale & Purchase of goods or service and/or on commission basis, receiving & rendering of services and other transactions of business for a period of Five (5) years commencing from 2026-27 to 2030-31, individually and/or aggregate upto an amount not exceeding ₹ 100 (Rupees One Hundred Crore only) in a financial year.

b. Approve Material Related Party Transaction with M/s. Yojaka-Niraj JV, a Joint Venture for Sale & Purchase of goods or service and/or on commission basis, receiving & rendering of services and other transactions of business for a period of Five (5) years commencing from 2026-27 to 2030-31, individually and/or aggregate upto an amount not exceeding ₹ 300 (Rupees Three Hundred Crore only) in a financial year.

The transactions with the related party as set out in Item No. 5 and 6 are at arm's length basis and in the ordinary course of business of the Company. Further, pursuant to the SEBI Listing Regulations and more specifically Regulation 23 of the Listing Regulations, material transactions with related parties require prior approval of members of the Company through an ordinary resolution.

The relevant information pertaining to transactions with M/s. NCSL-RYC and M/s. Yojaka-Niraj JV as per SEBI circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 with respect to Industry Standards on Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction(s) and applicable provisions of the Act, is as follows:

Sr. No	Particulars of the information	Information provided by the management	
A (1).	**Basic details of the related party**		
1	Name of the related party	NCSL-RYC JV	Yojaka-Niraj JV
2	Country of incorporation of the related party	India	India
3	Nature of business of the related party	Infrastructure	Infrastructure
A (2).	**Relationship and ownership of the related party**		
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	-	-
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party		
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary)		
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary)		
A (3).	**Details of previous transactions with the related party**		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	-	-
	Explanation: Details need to be disclosed separately for listed entity and its subsidiary		
	FY 2025-26		
	Sr. No Nature of Transactions	Amount (In Lakhs)	Amount (In Lakhs)
	1 Sale of goods or services	-	-
	2 Purchase of goods or services	-	-
	3 Royalty or Commission	-	-
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	-	-
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	-	-

Sr. No	Particulars of the information	Information provided by the management	
A (4).	**Amount of the proposed transaction(s)**		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	₹ 100 Crores	₹ 300 Crores
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	17.96%	53.89%
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	-	-
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	-	-
6	Financial performance of the related party for the immediately preceding financial year		
	FY 2025-26		
	Particulars	**Amount (In Lakhs)**	**Amount (In Lakhs)**
	Turnover	-	-
	Profit After Tax	-	-
	Net Worth	-	-

A (5).	**Basic details of the proposed transaction**		
Sr. No	Particulars of the information	Information provided by the management	
1	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)	Sale & Purchase of goods or service and/or on commission basis, receiving & rendering of services and other transactions of business	
2	Details of each type of the proposed transaction	Sale & Purchase of goods or service and/or on commission basis, receiving & rendering of services and other transactions of business	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 Year commencing from 2026-27 till 2030-31	
4	Whether omnibus approval is being sought?	Yes	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹ 100 Crore for each financial year	₹ 300 Crores for each financial year
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company has been taking up any new projects. The Company has the required financial strength and is now working on getting new orders and building up the order book with the utilities, Government and the private sector. Till such time the Company is able to secure direct orders, the Company now proposes to execute sub-contracting from other players in the market.	
7	Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly	No	No
	Explanation: Indirect interest shall mean interest held through any person over which an individual has control		
	a. Name of the director/ KMP	-	-
	b. Shareholding of the director/ KMP, whether direct or indirect, in the related party	-	-
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	Not applicable	
9	Other information relevant for decision making	-	-

B (1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management	
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	NA	
2	Basis of determination of price	Refer point no. 6 of section A (5)	Refer point no. 6 of section A (5)
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	NA	NA
	a. Amount of Trade advance	NA	NA
	b. Tenure	NA	NA
	c. Whether same is self-liquidating?	NA	NA

B (3). Disclosure only in case of transactions relating to investment made by the listed entity or its Subsidiary

Sr. No.	Particulars of the information	Information provided by the management	
1	Source of funds in connection with the proposed transaction.	NA	NA
	Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies		
2	Where any financial indebtedness is incurred to make investment, specify the following:	NA	NA
	Note: This item of disclosure is not applicable to listed banks/ NBFCs / insurance companies/housing finance companies		
	a. Nature of indebtedness	-	-
	b. Total cost of borrowing	-	-
	c. Tenure	-	-
	d. Other details	-	-
3	Purpose for which funds shall be utilized by the investee company	NA	NA
4	Material terms of the proposed transaction	NA	NA

C (2). Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary

1	Latest credit rating of the related party	NA	NA
	Note:		
	a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.		
	b. This shall be applicable in case of investment in debt securities		
2	Whether any regulatory approval is required. If yes, whether the same has been obtained	NA	NA

The proposed related party transactions between the Company and Joint Ventures are purely for the purpose of furthering the main business activities of the Company ensuring that it would be in the best interest of the Company and towards achieving synergies and economies of scale; reduce operational costs and strengthen sustainability.

The Audit Committee was provided with the relevant details of proposed RPTs as specified in the Industry Standards along with the justification as to why the proposed RPT(s) are in the interest of the Company. The Audit Committee has reviewed and taken note of the certificates placed before it by the Managing Director/ Whole Time Director and CFO of the Company in this respect.

Further, the aforesaid material RPTs have been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.

None of the Promoters, Directors, Key Managerial Personnel of the Company and their relatives are deemed to be concerned or interested, financially or otherwise, in the proposed resolutions.

All entities falling under definition of a related party of the Company shall abstain from voting irrespective of whether the individual/ entity is interested in or party to the proposed transaction(s) or not. The Board of Directors recommends the resolutions set forth vide Item Nos. 5 and 6 for approval of the members as Ordinary Resolutions.

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

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

Date: 14th August, 2026
Place: Mumbai

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

Annexure I

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

Name of the Director	**Mr. Sudhakar Balu Tandale**
Date of Appointment	13/02/2021
Date of first appointment on the Board	13/02/2021
Date of Birth	21/08/1975
Expertise in Specific Functional areas and Experience	He has over a decade of experience in infrastructure Industry.
Educational Qualifications	Graduate
Directorship in other companies (including any listed entity resigned during the last 3 years)	Niraj Consulting Group Limited And Niraj Build India Limited
Membership / Chairmanships of committees of Other Boards (including any listed entity resigned during the last 3 years)	Nil
Details of Remuneration sought to be paid and the remuneration last drawn by such person	Refer Report on Corporate Governance
Shareholding in the Company as on 31.03.2026	Nil
Relationship between Directors inter-se/ Manager and KMPs	Not related to the Director, MD, Promoter and KMP
Number of Meetings of the Board attended during the year	4 out of 4

Board's Report

Dear Members,

Your directors are pleased to present the Twenty-Eighth (28th) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ("FY") ended 31st March, 2026

FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
Income	**2025-26**	**2024-25**	**2025-26**	**2024-25**
Revenue From Operations	54,043.92	50,671.77	54,203.23	50,71423
Other Income	1,479.73	654.86	1,461.21	632.83
Total Income	**55,523.66**	**51,326.63**	**55,664.43**	**51,347.06**
Expenses	**52,623.84**	**49,267.54**	**52,810.66**	**49,312.34**
Profit/ (Loss) Before Tax	**2,899.81**	**2,022.07**	**2,853.77**	**2,007.94**
Tax	739.60	499.78	739.60	499.78
Net Profit / (Loss) After Tax	**2,160.21**	**1,522.29**	**2,114.17**	**1,508.16**
Other Comprehensive Income	1.78	8.60	2.71	8.49
Balance Carried to Balance Sheet	**2,161.99**	**1530.89**	**2,116.88**	**1,516.65**

STATE OF COMPANY'S PERFORMANCE:

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

i) Financial Performance - Standalone

During the Financial Year under review, the Company generated revenue from operations of ₹ 54,043.92 Lakhs compared to ₹$50,671.77 Lakhs in the previous financial year, with an increase of 6.65%. The profit before tax for FY 2025-26 was ₹ 2,899.81 Lakhs, marking an increase of 43.41% from ₹ 2,022.07 Lakhs in the previous year. The profit after tax stood at ₹ 2,161.99 Lakhs, up by 41.22% from ₹ 1530.89 Lakhs in the previous Financial Year.

ii) Financial Performance - Consolidated

During the Financial Year under review, the Company generated revenue from operations of ₹ 54,203.23 Lakhs compared to ₹ 50,714.23 Lakhs in the previous financial year, with an increase of 6.88%. The profit before tax for FY 2025-26 was ₹ 2,853.77 Lakhs, marking an increase of 42.12% from ₹ 2,007.94 Lakhs in the previous year. The profit after tax stood at ₹ 2,116.88 Lakhs, up by 39.58% from ₹ 1,516.65 Lakhs in the previous Financial Year.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred after the closure of the FY 2025-26 till the date of this Report, which would affect the financial position of your Company.

DIVIDEND

In order to conserve resources for meeting the Company's future business requirements, growth opportunities and expansion plans, the Board of Directors has considered it prudent not to recommend any dividend for the financial year ended 31st March, 2026.

TRANSFER TO RESERVES

Your directors recommend, transferring of ₹ 2161.99 Lakhs to general reserve for the financial year 2025-26.

CAPITAL STRUCTURE

a. During the year under review, there was no change in the Authorized Share Capital of your Company. Accordingly, the Authorized Share Capital of your Company remains unchanged at ₹ 7,000 Lakhs.

b. There was no change in the Issued, Subscribed and Paid-Up Share Capital of the Company during the year under review.

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

UTILISATION OF ISSUE PROCEEDS

Pursuant to the preferential issue made on 10th October, 2024, proceeds amounting to ₹ 90.82 crore were utilised during FY 2024–25, while the balance amount of ₹ 12.74 crore was utilised during the first quarter of FY 2025–26, in accordance with the objects of the issue. The details of the utilisation of the proceeds were submitted to the Stock Exchanges on a quarterly basis and are also available on the Company's website at https://niraj.co.in/.

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

CORPORATE GOVERNANCE REPORT

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

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

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities, along with other details forms part of Annual Report on Corporate Social Responsibility as **4** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

RISK MANAGEMENT

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

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all senior management personnel in the course of day-to-day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of conduct for Board of Directors and Senior Management Personnel". The Code has been posted on the Company's website https://niraj.co.in/wp-content/uploads/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 behavior from an employee in a given situation and the reporting structure.

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website https://niraj.co.in/wp-content/uploads/2021/12/vigil-mechanism-whistle-blower-policy.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 2025-26. The Company has a policy on sexual harassment under which employees can register their complaints against sexual harassment. The policy ensures a free and fair enquiry with clear timelines.

SUBSIDIARIES AND ASSOCIATES

As on 31st March 2026, M/s. Niraj Consulting Group Limited and M/s. Niraj Build India Limited are subsidiaries of your Company.

Performance of Subsidiaries and Associates

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

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

Consolidated Financial Statements

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Changes in Board Composition during FY 2025-26 and up to the date of this report is furnished below:

Director Liable to Retire by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sudhakar Balu Tandale (DIN: 09083084), Director is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for reappointment. Necessary resolution for his re-appointment is included in the notice of AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval. A brief resume and particulars relating to him is given separately as Annexure-1 to the AGM notice.

Key Managerial Personnel:

There is no changes in the KMP occurred during the Financial Year 2025-26.

DECLARATION BY INDEPENDENT DIRECTORS

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

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

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

COMMITTEES OF BOARD, MEETINGS OF THE BOARD AND BOARD COMMITTEES

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

BOARD'S EVALUATION

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

TRAINING IMPARTED TO THE INDEPENDENT DIRECTORS

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

INTERNAL FINANCIAL CONTROLS

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

AUDIT COMMITTEE

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

COMPANY'S REMUNERATION POLICY

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. In the preparation of the annual accounts for the financial year ended 31st March, 2026, 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, 2026 and of the profit of the Company for the year ended on that date;

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. They have prepared the annual financial statements on a going concern basis;

v. They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

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

M/s Chaturvedi Sohan & Co, Chartered Accountants have audited the standalone and consolidated financial statements ("Financial Statements") of the Company for the Financial Year under review. The Auditors have issued an unmodified opinion on the financial statements, for the financial year ended 31st March 2026. The Auditors' Reports on the financial statements of the Company forms part of this Annual Report. The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("Act") and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members at their Annual General Meeting held on 29th September, 2025 had appointed M/s. Abhay Kumar Pal & Co., as Secretarial Auditors of the Company for a term of five (5) consecutive financial years, i.e., from Financial Year 2025–26 to Financial Year 2029–30.

The Secretarial Audit for the Financial Year ended 31st March 2026 has been conducted by the said Auditors. The Secretarial Audit Report is annexed herewith as **Annexure – D** and forms part of this Annual Report and does not contain any qualification, reservation or adverse remark.

Cost Auditor:

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare and maintain cost records and have the cost records audited by a Cost Accountant and accordingly, as per the recommendation of the Audit Committee, the Board of Directors at its meeting held on 22nd May, 2025, appointed M/s. P.K. Verma & Co., Cost Accountants (Registration No. 000511), a Cost Accountants as the Cost Auditor of the Company for FY 2025-26 for maintaining such cost accounts and records.

The Board at its meeting held on 21st May, 2026, on the recommendation of the Audit Committee, has appointed M/s. P.K. Verma & Co., Cost Accountants (Registration No. 000511), a Cost Accountants as the Cost Auditor of the Company for FY 2026-27 under Section 148 and all other applicable provisions of the Act at a remuneration of ₹ 1,00,000 (Rupees One Lakhs Only) plus applicable taxes and out of pocket expenses at actuals. The Cost Auditor has confirmed that their appointment is within the limits of Section 141(3)(g) of the Act and they are free from disqualifications as specified under Section 148(3) read with Section 141(4) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditor is required to be placed before the Members at the General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration of M/s. P.K. Verma & Co., Cost Accountants (Registration No. 000511) for FY 2026-27 is included in the Notice convening the AGM.

Internal Auditors:

The Board has appointed M/s. Sanjay K. Lodha & Associates, Chartered Accountants as Internal Auditors for conducting Internal Audit for the financial year 2025-26. The observations and suggestions of the Internal Auditors were reviewed, and necessary corrective/ preventive actions were taken in consultation with the Audit Committee.

On the recommendation of the Audit Committee, the Board has re-appointed M/s. Sanjay K. Lodha & Associates, Chartered Accountants as Internal Auditors of the Company for the FY 2026-27.

Reporting of frauds by Auditors

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy and Technology Absorption

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

i. Steps taken by company for utilizing alternate sources of energy: NIL

ii. Capital investment on energy conservation equipment's: NIL

B. Foreign Exchange earnings and Outgo during the year

Earnings	NIL
Outgo	NIL

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.

ANNUAL RETURN

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

MATERNITY BENEFIT:

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ The on Social Security, 2020.

PARTICULARS OF EMPLOYEES

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

GENERAL

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

1. Changes in nature of business.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. Material changes and commitments affecting the financial position of the Company between end of the financial year and the date of this report.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
5. No proceeding pending under the Insolvency and Bankruptcy Code, 2016.
6. No instance of one-time settlement with any Bank or Financial Institution.

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**

Vishram Pandurang Rudre
Managing Director
DIN: 08564350

Sudhakar Balu Tandale
Wholetime Director
DIN: 09083084

Place: Mumbai
Date: 14th August, 2026

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:

(₹ in Lakhs)

Name(s) of the related party	Niraj-Babulnath JV	Niraj-Satish JV	NCSL-BNILLP JV
Nature of relationship	Joint Venture		
Nature of contracts/ arrangement/ transactions	Contract Receipt and Sub-Contract Charges		
Duration of the contracts /arrangements/transactions	Yearly		
Salient terms of the contracts or arrangements or transactions including the value, if any:	₹ 12,126.46	₹ 17,398.06	₹ 26,757
Date(s) of approval by the Board, if any:	-		
Amount paid as advances, if any:	Nil		

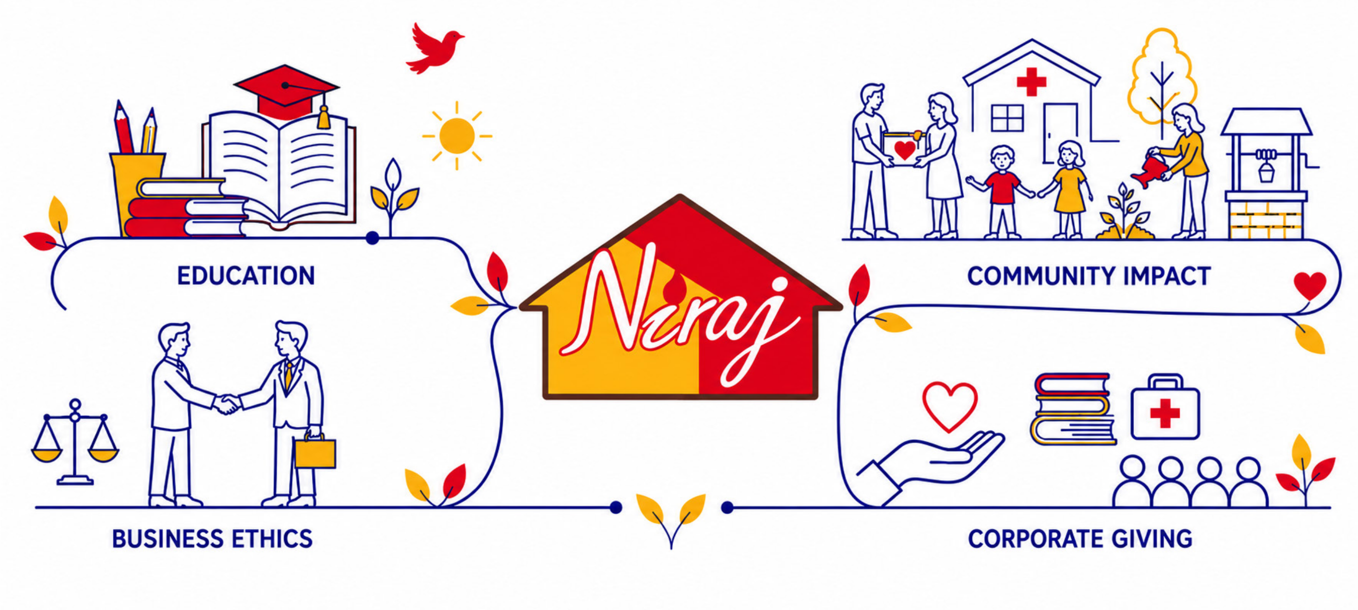
For **Niraj Cement Structurals Limited**

Vishram Pandurang Rudre
Managing Director
DIN: 08564350

Sudhakar Balu Tandale
Wholetime Director
DIN: 09083084

Place: Mumbai
Date: 14th August, 2026

Building Stronger Communities Through Education



At Niraj Cement Structurals Limited ("NCSL"), we believe that education is one of the most powerful drivers of sustainable development and social progress. By investing in education, we seek to empower individuals, strengthen communities, and create opportunities that contribute to long-term inclusive growth.

Guided by our Corporate Social Responsibility Policy, the Company has consistently supported initiatives that promote education and contribute to the overall development of society. We recognize that access to quality education not only enhances knowledge and skills but also fosters confidence, employability, and improved quality of life. Through our CSR initiatives, we endeavour to create meaningful and lasting social impact by supporting institutions and programmes that enable learning and holistic development.

Our CSR philosophy is founded on the principles of integrity, accountability, inclusivity, and sustainability. While education remains a key area of focus, the Company is also committed to supporting initiatives in healthcare, environmental sustainability, skill development, and community welfare, in line with the activities prescribed under Schedule VII of the Companies Act, 2013.

During the year, NCSL continued its commitment to promoting education by partnering with a registered implementing agency to support educational initiatives in Mumbai. The Company remains dedicated to undertaking CSR initiatives that generate measurable social value and contribute to the well-being and overall development of the communities in which it operates.

Annexure -B

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

1. Brief outline on CSR Policy of the company:

At Niraj Cement Structurals Limited ("NCSL"), Corporate Social Responsibility ("CSR") is an integral part of our business philosophy and reflects our commitment to creating sustainable value for society while conducting business in a responsible and ethical manner.

Our CSR initiatives are guided by the principles of integrity, accountability, inclusivity, and sustainability. Through its CSR Policy, the Company endeavours to contribute meaningfully towards social development by supporting initiatives in areas such as education, healthcare, skill development, environmental sustainability, community welfare, and other activities as specified under Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, the Company is not required to constitute a CSR Committee, as the amount required to be spent towards CSR activities during the Financial Year does not exceed Rupees Fifty Lakh. Accordingly, the functions and responsibilities of the CSR Committee, as prescribed under the Act, are carried out by the Board of Directors of the Company.

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

https://niraj.co.in/wp-content/uploads/2024/08/CSR_Policy-NCSL.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

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

Financial Year	Net Profit (₹ in Lakhs)
2024-25	2022.07
2023-24	1,358.43
2022-23	640.73
Total	**4,021.23**
Average Net Profit	**1,340.41**

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

2% of Average Net Profit	₹ 26.81 Lakhs

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year : Nil

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

e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 26.81 Lakhs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

(b)	Amount spent on CSR Projects other than Ongoing Project	Nil
(c)	Amount spent in Administrative Overheads.	-
(d)	Amount spent on Impact Assessment, if applicable.	-
(e)	Total amount spent for the Financial Year [(a) + (b) + (c)]	₹ 26.81 Lakhs

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	26.81 Lakhs
(ii)	Total amount spent for the Financial Year	27.55 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.74 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.74 Lakhs

7. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ In Lakhs)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹ In Lakhs).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (₹ In Lakhs)	Deficiency
					Amount (in ₹ In Lakhs)	Date of transfer.		
1.								
2.								
	Total							

6 **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Yes ☐ No ☑

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

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

7 **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

For **Niraj Cement Structurals Limited**

	Vishram Pandurang Rudre	**Sudhakar Balu Tandale**
Place: Mumbai	Managing Director	Wholetime Director
Date: 14th August, 2026	DIN: 08564350	DIN: 09083084

Annexure-C

AOC-1

Statement containing salient features of the financial statement of Subsidiaries/

Associate Companies/ Joint Ventures

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

Part "A": Subsidiaries

Sr. No	CIN/any other registration number of subsidiary Company	U74999MH2021PLC367045	U68100MH2023PLC404826
1	Name of the subsidiary	Niraj Consulting Group Limited	Niraj Build India Limited
2	Date since when subsidiary was acquired	06.09.2021	14.06.2023
3	Reporting period for the subsidiary concerned, if	Same as of the Holding Company	Same as of the Holding Company
	different from the holding company's reporting period		
4	Reporting currency and Exchange rate as on the	N.A.	N.A.
	last date of the relevant Financial Year in the case of		
	foreign subsidiaries.		
5	Share capital	1	1
6	Reserves and Surplus	20.62	-121.63
7	Total Assets	3,082.19	2,776.92
8	Total Liabilities	3,060.56	2,897.55
9	Investments	-	-
10	Turnover	153.82	5.48
11	Profit/ Loss before taxation	63.27	-109.31
12	Tax Expense	-	-
13	Profit/ Loss after taxation	63.27	-109.31
14	Proposed Dividend	-	-
15	% of shareholding	74.50%	74.50%

*Total Liabilities excluding of share capital and Reserves & Surplus

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

Block - 1		
1	**Name of Associates/ Joint Ventures**	-
2	Latest audited Balance Sheet Date	-
3	Date on which the Associate or Joint Venture was associated or acquired	-
4	Shares of Associate/ Joint Ventures held by the company on the year end no.	-
A	Number	-
B	Amount of Investment in Associates/ Joint Venture	-
C	Extent of Holding %	-
5	Description of how there is significant influence	-
6	Reason why the associate/ joint venture is not consolidated	-
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	-
8	Profit / Loss for the year	-
A	Considered in Consolidation	-
B	Not Considered in Consolidation	-

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

For **Niraj Cement Structurals Limited**

	Vishram Pandurang Rudre	**Sudhakar Balu Tandale**
Place: Mumbai	Managing Director	Wholetime Director
Date: 14th August, 2026	DIN: 08564350	DIN: 09083084

Annexure -D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

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

To,
The Members,
Niraj Cement Structurals Limited
Unit No 820 to 825, The Epicentre,
Dukes Horizon, ST Road, Chembur,
Mumbai- 400088.

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

Auditor’s Responsibility:

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

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

Opinion:

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the company has during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **(Not applicable to the Company during the Audit period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **(Not applicable to the Company during the Audit period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **(Not applicable to the Company during the Audit period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit period);**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) Management has identified and confirmed the following laws as being specifically applicable to the Company:-

(a) Water (Prevention & Control of pollution) Act, 1974;

(b) Air (Prevention & Control of pollution) Act, 1981;

(c) Hazardous and Other wastes (Management and Transboundary Movement) Rules, 2016;

(d) Code on Social Security, 2020;

(e) Occupational Safety, Health and Working Conditions Code, 2020;

(f) Industrial Relations Code, 2020.

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- The Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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, all decision of the board and Committee were taken unanimously 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 **ABHAY KUMAR PAL & CO.**

Date: 14th August, 2026
Place: Mumbai
UDIN: F013415H001116583
URN: S2020MH767400

Abhaykumar J. Pal
Proprietor
Mem. No. F13415 & CP. 23812
PR. 5861/2024

'Annexure A'

To,
The Members,
Niraj Cement Structurals Limited
Unit No 820 to 825, The Epicentre,
Dukes Horizon, ST Road, Chembur,
Mumbai- 400088.

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

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

FOR **ABHAY KUMAR PAL & CO.**

Date: 14th August, 2026
Place: Mumbai
UDIN: F013415H001116583
URN. S2020MH767400

Abhaykumar J. Pal
Proprietor
Mem. No. F13415 & CP. 23812
PR. 5861/2024

Annexure E

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

1. Ratio of Remuneration of each Director to the median remuneration of all the employees and details of percentage increase in the remuneration of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2025-26 are as follows:

Sr. No	Name of Director/ KMP	Designation	Ratio of remuneration of each Director to median remuneration of Employees	Percentage increase in Remuneration
1	Mr. Vishram Pandurang Rudre	Managing Director	0.99	0.87%
2	Mr. Sudhakar Balu Tandale	Whole Time Director	0.92	0.98%
3	Mr. Vinaykumar Rajkumar Ghuwalewala	Chief Financial Officer	3.54	0.96%
4	Mr. Anil Anant Jha	Company Secretary & Compliance Officer	2.07	0.86%

2. The were no increase in the median remuneration of Employees for the financial year 2025-2026
3. The Company has 22 permanent employees on the rolls of Company as on 31st March, 2026.
4. There was no increase in the salaries of Employees or managerial personnel in the financial year 2025-2026.
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.

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

Vishram Pandurang Rudre
Managing Director
DIN: 08564350

Sudhakar Balu Tandale
Wholetime Director
DIN: 09083084

Place: Mumbai
Date: 14th August, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economy held its footing in the face of geopolitical tensions, shifting trade patterns and tighter financial conditions across several advanced economies. Global output expanded 3.4% in Financial Year (FY) 2025, reflecting steady demand and a gradual healing of supply chains. Advanced-economy growth is projected to ease marginally, from 1.9% in FY 2025 to 1.8% in FY 2026, with the United States leading at around 2.1% and the Euro Area expanding by 1.4%. Asia continues on a strong growth path, anchored by China at roughly 5.0%, which is reinforcing demand across infrastructure, logistics and energy. Ongoing investment in transport networks, energy systems and industrial corridors across emerging markets is expected to underpin construction activity and infrastructure development.

Outlook

The global economic outlook remains broadly stable, supported by moderate growth across both advanced and emerging economies. Global output is projected to remain around 3.1% in FY 2026, with emerging markets continuing to contribute a significant share of overall growth. Strong economic momentum in Asia, particularly in India and China, alongside steady expansion in the United States, is likely to sustain global trade flows and industrial activity.

Governments across major economies are increasingly prioritising infrastructure modernisation, energy transition and supply chain resilience to strengthen long-term economic competitiveness. Elevated public investments in transport networks, logistics corridors, renewable energy systems and urban infrastructure are supporting capital formation and construction activity across regions. At the same time, the global environment remains shaped by geopolitical tensions, particularly the conflicts in West Asia, which have amplified concerns around energy security and trade continuity.

Countries are placing greater emphasis on diversifying supply chains, deepening regional trade integration and expanding infrastructure to build economic resilience amid rising trade tensions and global uncertainty. Even with geopolitical and financial-market risks in play, infrastructure-led investment is expected to support medium-term global growth.

IMF - World Economic Outlook, April 2026

Indian Economy

India's economy stayed on a strong footing through Financial Year (FY) 2025-26, driven by resilient domestic demand, robust investment activity and continued government emphasis on infrastructure development. GDP growth for the year is estimated at around 7.7%, keeping India in place as the fastest-growing major economy worldwide. This growth has been aided by steady expansion in the services and infrastructure sectors, rising household consumption and sustained public capital spending directed at strengthening logistics, transport and industrial capacity. The government has kept its focus on infrastructure-led development, with capital investment allocations of over ₹ 12.2 lakh crore aimed at improving connectivity, lifting productivity and drawing in private-sector investment across sectors.

Outlook

The outlook for the infrastructure and construction sector stays positive, backed by sustained policy attention and growing public investment in core infrastructure. The Government has continued to drive infrastructure-led growth through sustained emphasis on highways, railways, urban infrastructure, logistics corridors and energy-transition projects. Initiatives such as the PM Gati Shakti programme, the development of industrial corridors, the expansion of metro networks and investment in logistics and warehousing are expected to boost construction activity and open up project-execution opportunities across the sector. With infrastructure investment serving as a key multiplier for economic growth, the sector should see steady expansion of its project pipeline along with stronger participation from both public and private players in the years ahead.

Indian GDP Growth Trend (%)

Sources:

Press Information Bureau, Government of India

Reserve Bank of India — Bulletin

Observer Research Foundation — Union Budget 2026-27

Industry Overview

India's infrastructure sector remains a major driver of growth, backed by sustained public investment and policy initiatives aimed at strengthening connectivity and logistics networks. Investment is flowing into key projects such as the Dedicated Freight Corridors linking the eastern and western regions, the expansion of national waterways, the development of high-speed rail corridors and the strengthening of multimodal logistics networks.

The Union Budget for FY 2026-27 has given a strong push to infrastructure development, with capital expenditure allocation rising to around ₹ 12.2 lakh crore, nearly 3.1% of GDP. Bringing new waterways into operation and enhancing freight infrastructure are expected to improve cargo movement, lower logistics costs and support more sustainable transport systems. These steps should help strengthen regional connectivity, improve supply-chain efficiency and support long-term industrial and economic growth.

Road and Highway Infrastructure of India

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

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

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

Opportunities for the Infrastructure Sector

Key Challenges for the Infrastructure Sector

01 Land Acquisition & Approval Delays

Infrastructure projects often require significant land acquisition and multiple regulatory approvals. Delays in obtaining environmental clearances and land approvals can affect project timelines and overall execution schedules.

02 Volatility in Raw Material Prices

Infrastructure projects are exposed to fluctuations in prices of key construction materials such as steel, cement, bitumen and fuel. Changes in input costs may impact project budgets and affect profitability, especially for long-duration contracts.

03 Execution and Project Management Risks

Large-scale infrastructure projects involve complex coordination among contractors, government agencies and suppliers. Execution challenges related to logistics, contractor capacity and project management may delay project completion.

04 Financing and Payment Delays

Infrastructure development requires significant capital investment and long project cycles. Delays in project payments, limited access to financing or changes in financial conditions may affect project implementation and working capital requirements.

05 Competitive Intensity

Numerous infrastructure businesses active in the same geographies compete fiercely for project awards; some rivals are larger, better capitalised and more experienced. To navigate high interest rates, sluggish demand and rising input costs, the Company has adopted risk mitigation, disciplined execution and cost management, building a lean, effective organisation.

Government Initiatives

- **Bharatmala Pariyojana**

India's flagship highway development programme focused on road connectivity and freight efficiency across the nation. Out of a total target of 34,800 km, over 26,425 km have already been awarded and 19,826 km already built. The scheme is significantly contributing to a high-capacity, well-connected road network — developing high-speed greenfield corridors, enhancing connectivity, reducing travel time and supporting the economy's growing logistics demands, while boosting regional integration and improving access to remote and underserved areas.

- **PM Gati Shakti Master Plan**

Launched in 2021, PM Gati Shakti is a National Master Plan that aims to build world-class multimodal infrastructure to support India's ambitions under the 'Make in India' vision. It integrates 16 ministries, including Railways and Roadways, and uses geospatial data and digital tools to enable better planning, coordination and execution of large infrastructure projects — minimising delays, improving multimodal connectivity and encouraging greater private sector participation, while showcasing balanced regional development and stronger economic linkages.

- **National Infrastructure Pipeline (NIP)**

NIP is a major government roadmap for infrastructure investment between 2020 and 2025, with a total investment of ₹ 111 lakh crore. It covers roads, railways, power, telecom, urban development and ports, with contributions from central and state governments as well as private entities. Key highlights include tripling of investment in road development, long-term railway planning through Vision 2030 and 2050, expansion of BharatNet for rural high-speed internet, port development under the Sagarmala programme, and strengthening of the power sector and affordable housing through PM Awas Yojana — together aiming to stimulate growth, create employment and improve quality of life.

Company Overview

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

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

At Niraj, we adhere to global standards in construction, with appropriate supervision and project control to maximise quality, a focus on sustainable development and solid solutions to construction challenges. The Company provides end-to-end solutions across highways, bridges, water supply and drainage, irrigation, storm water drainage and other infrastructural work.

India's extensive infrastructure needs are well known; decades of underinvestment have left the country with deficits in critical areas such as railways and roads. Project implementation is undertaken with the assistance of sub-contractors and other agencies, and Niraj provides the necessary technical and financial assistance to its sub-contractors.

The dedicated architects, engineers and quantity surveyors who 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 workforce.

Operational Performance

Financial Performance — Standalone

During the Financial Year under review, the Company generated revenue from operations of ₹ 54,043.92 Lakhs compared to ₹ș50,671.77 Lakhs in the previous financial year, with an increase of 6.65%. The profit before tax for FY 2025-26 was ₹ 2,899.81 Lakhs, marking an increase of 43.41% from ₹ 2,022.07 Lakhs in the previous year. The profit after tax stood at ₹ 2,161.99 Lakhs, up by 41.22% from ₹ 1530.89 Lakhs in the previous Financial Year.

Financial Performance — Consolidated

During the Financial Year under review, the Company generated revenue from operations of ₹ 54,203.23 Lakhs compared to ₹ 50,714.23 Lakhs in the previous financial year, with an increase of 6.88%. The profit before tax for FY 2025-26 was ₹ 2,853.77 Lakhs, marking an increase of 42.12% from ₹ 2,007.94 Lakhs in the previous year. The profit after tax stood at ₹ 2,116.88 Lakhs, up by 39.58% from ₹ 1,516.65 Lakhs in the previous Financial Year.

Key Financial Ratios

Sr. No	Ratio	FY 2025-26	FY 2024-25	% Change
1	Current Ratio	2.05	2.20	-6.95
2	Return on Equity Ratio	8.10	6.20	30.64
3	Net Profit Ratio	4.00	3.00	32.41
4	Return on Capital Employed	11.40	11.40	-0.36
5	Return on Investment	16.60	3.70	348.82
6	Debt-Equity Ratio	25.49	0.20	10521.48
7	Debt Service Coverage Ratio	0.40	30.16	32.05
8	Trade Receivables Turnover Ratio	7.76	8.11	-4.23
9	Trade Payables Turnover Ratio	17.20	17.99	-4.41
10	Net Capital Turnover Ratio	2.68	3.00	-10.65

Internal Control Systems and Their Adequacy

The Company has proper and adequate internal control systems commensurate with the size of its business operations, geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilisation of resources and compliance with statutory regulations. Efforts for continued improvement of internal control systems are being consistently made in this regard.

Corporate Social Responsibility

The Company has proper and adequate internal control systems commensurate with the size of its business operations, geared towards achieving efficiency in its various business operations, safeguarding assets, optimum utilisation of resources and compliance with statutory regulations. Efforts for continued improvement of internal control systems are being consistently made in this regard.

Human Resource Management

The Company continues to excel in the field of Human Capital management, with unique practices in the infrastructure industry. The Company strives to achieve the highest levels of employee engagement through 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 a low attrition rate vis-à-vis industry competitors.

Cautionary Statement

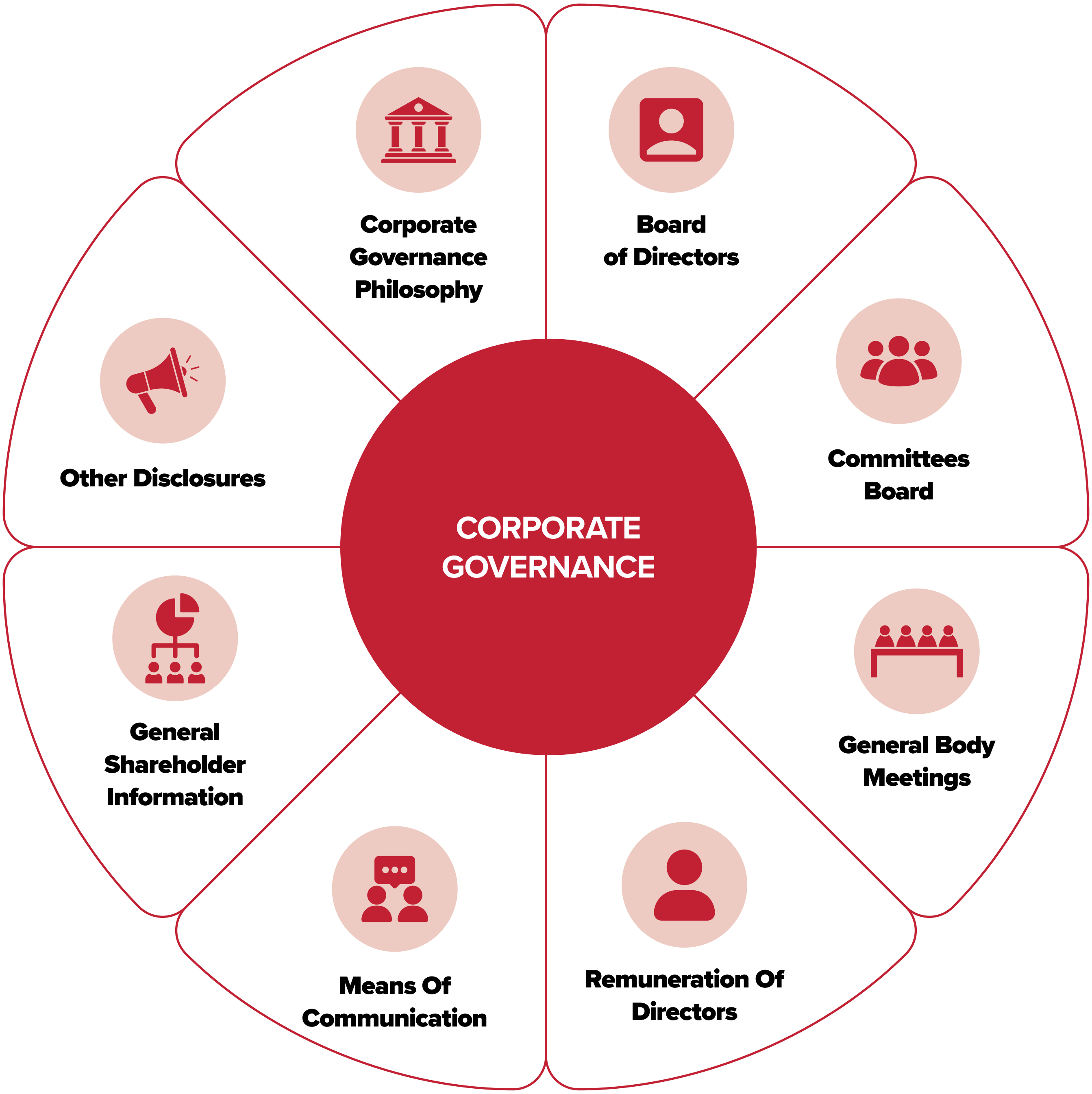
Statements in this Management Discussion and Analysis describing the Company's objectives and expectations may be “forward-looking statements” within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and reasonable expectations of future events. 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 and supply, price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations and tax structure, economic developments within India and in the countries with which the Company has business contacts, and other factors such as litigation and industrial relations.

Corporate Governance Report

Niraj Cement Structurals Limited ("the Company") considers corporate governance to be the cornerstone of responsible leadership, sustainable growth and long-term value creation. Since its inception, the Company has remained committed to the founding values of integrity, quality, accountability and empowerment, which continue to shape its governance philosophy and business practices.

Guided by these principles, the Company has established a robust governance framework that promotes ethical business conduct, responsible decision-making, transparency, accountability and sustainable value creation for all stakeholders.

In line with its commitment to responsible leadership and strong governance practices, the Company has developed a comprehensive corporate governance framework that reinforces these values across all levels of the organization. The key elements of this framework are presented below:



1. COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE:

At Niraj Cement Structurals Limited ("the Company"), corporate governance forms foundation of sustainable growth and responsible business conduct. The Company believes that sound governance extends beyond regulatory compliance and is embedded in its culture, decision-making processes and day-to-day operations. Guided by the principles of integrity, transparency, accountability, fairness and ethical business practices, the Company remains committed to creating sustainable value for all its stakeholders.

At Niraj Cement Structurals Limited, effective corporate governance is an integral part of the business philosophy, guiding strategic decisions, financial accountability, ethical conduct and fair dealings with all stakeholders, including regulators, employees, customers, vendors, investors and society.

The Company believes that sound corporate governance reflects the effectiveness of its management systems, the strength of its organizational framework and its commitment to the highest standards of integrity, transparency, accountability and ethical business practices. These principles are embedded in the Company's operations and govern its interactions with all stakeholders.

The Company remains committed to creating and enhancing long-term value for its stakeholders by conducting its business in a transparent, responsible and sustainable manner. It follows the best practices of corporate governance and reporting in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and other applicable laws and regulations.

The Company has a strong legacy of fair, transparent and ethical governance practices. Compliance with all applicable laws, rules, regulations and internal policies is regularly reviewed and monitored to meet regulatory requirements, strengthen stakeholder confidence and protect and enhance long-term stakeholder value.

2. BOARD OF DIRECTORS:

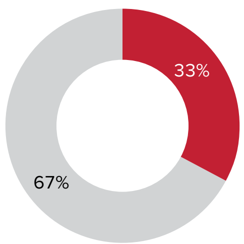
The Board of Directors ("the Board") is at the core of the Company's corporate governance framework and provides strategic direction, oversight and guidance to the Management while safeguarding the interests of all stakeholders. The Company believes that a diverse and well-balanced Board, comprising professionals with varied skills, expertise and experience, is essential for sound decision-making, sustainable growth and long-term value creation. To facilitate focused oversight and efficient governance, the Board has constituted various Committees with clearly defined roles and responsibilities, whose recommendations and minutes are regularly placed before the Board for its review and consideration.

COMPOSITION OF BOARD OF DIRECTORS

As on 31st March, 2026

Board Diversity & Independence Overview

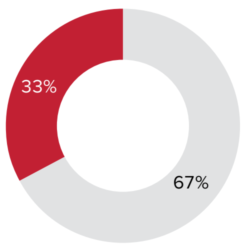
BOARD CLASSIFICATION



Executive Directors

Non-Executive Independent Directors

BOARD GENDER DIVERSITY



Executive Directors

Non-Executive Independent Directors

GOVERNANCE HIGHLIGHTS

6
Total Directors

67%
Independent Directors
4 of 6

33%
Women Directors
2 of 6

COMPLIANCE
All non-executive directors are independent directors

Total Directors 6

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

The composition of the Board of Directors of the Company (“Board”) is in accordance with the applicable provisions of the Companies Act, 2013 (“The Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Company believes that a balanced and diverse Board, comprising professionals with varied qualifications, experience and expertise, strengthens governance, enriches deliberations and enables informed decision-making, thereby creating long-term value for all stakeholders.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

In terms of Regulation 17 of the Listing Regulations, the Board of Directors of the Company is required to have an optimum combination of Executive and Non-Executive Directors, including at least one Woman Director, with not less than fifty percent of the Board comprising Non-Executive Directors and where the Chairperson is a Non-Executive Director, at least one-third of the Board comprising Independent Directors.

As on 31st March, 2026, the Board comprised Six (6) Directors, consisting of Two (2) Executive Directors and Four (4) Non-Executive Independent Directors, including Two (2) Women Independent Directors. The Board periodically reviews its composition to ensure an optimum balance of expertise, diversity and independence.

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

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

Each of the Directors of the Company have confirmed that he/she is not debarred from holding the office of director by virtue of any order by SEBI or any other authority. The Directors have ascertained that neither they nor any other company on which they serve as Directors have been identified as a wilful defaulter. Each of the Directors of the Company have confirmed that he/she satisfies the fit and proper criteria as prescribed under the applicable regulations and none of the Directors are related to each other. Further none of the Directors is related to any member of the Promoter or Promoter Group.

During the Financial Year 2025-26, none of the Directors held Memberships in more than ten Committees or Chairmanships in more than five Committees across all listed entities in which they served as Directors. For the purpose of determining the limits of Committee positions, only the Chairmanships and Memberships of the Audit Committee and the Stakeholders' Relationship Committee have been considered in accordance with Regulation 26(1)(b) of the SEBI Listing Regulations.

Composition of the Board, Category of Directors, Directorships and Memberships/Chairmanships of Board Committees as on 31st March, 2026 are as follows:

Name and Designation of Directors	Category	No. of Directorship in Unlisted Companies1	No. of Directorship in Listed Companies including this listed entity	No. of Committee positions held in Listed Companies including this listed entity2		No. of shares held in the Company
				Chairperson	Member	
*Mr. Vishram Pandurang Rudre (Managing Director)	Executive Director	2	1	-	2	-
**Mrs. Kavita Suresh Hindia (Independent Director)	Non-Executive	1	1	-	2	-
Mrs. Dimple Deepak Geruja, (Women Independent Director)	Non-Executive	-	1	1	1	-
Mr. Partha Sarathi Raut (Independent Director)	Non-Executive	2	1	-	-	-
Mr. Ratan Umesh Sanil (Independent Director)	Non-Executive	-	1	1	-	-
***Mr. Sudhakar Balu Tandale (Whole time Director)	Executive Director	2	1	-	-	-

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

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

B. Meeting Held:

In compliance with the provisions of Section 173 of the Act and Regulation 17 of the SEBI Listing Regulations, the Board of Directors met Four (4) times during the Financial Year 2025-26. The maximum interval between any two Board Meetings did not exceed one hundred and twenty days, in compliance with the applicable statutory requirements. The details of the Board Meetings held during the year and the attendance of the Directors thereat, along with their attendance at the 27th Annual General Meeting ("AGM") held on 29th September, 2025, are given below:

ATTENDANCE OF DIRECTORS

At Board Meetings and the 27th Annual General Meeting

6 DIRECTORS	4 BOARD MEETINGS	100%	100%
Total number of directors on the board.	Number of board meetings held during the year.	Attendance at Meetings	Attendance at 27th AGM

Attendance of Directors at Board Meetings and the 27th Annual General Meeting

Name of the Director	Designation	22nd May, 2025	13th August, 2025	14th November , 2025	10th February, 2026	Last AGM held on 29th September, 2025
Mr. Vishram Pandurang Rudre	Managing Director	✓	✓	✓	✓	✓
Mr. Sudhakar Balu Tandale	Whole Time Director	✓	✓	✓	✓	✓
Mrs. Dimple Deepak Geruja	Independent Director	✓	✓	✓	✓	✓
Mr. Ratan Umesh Sanil	Independent Director	✓	✓	✓	✓	✓
Mr. Partha Sarathi Raut	Independent Director	✓	✓	✓	✓	✓
Mrs. Kavita Suresh Hindia	Independent Director	✓	✓	✓	✓	✓

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

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.

The Board of the Company comprises Directors with diverse qualifications, professional experience, industry knowledge and expertise, enabling it to provide effective strategic guidance and oversight. The Board is constituted to ensure an appropriate balance of skills, experience, knowledge, diversity and independence, which are essential for the Company's business and long-term growth. In accordance with the SEBI Listing Regulations, the Board has identified the core skills, expertise and competencies required in the context of the Company's business and the sector in which it operates. The key skills, expertise and competencies identified by the Board are as follows:

1) Business Experience

2) Infrastructure & Technical Expertise

3) Industry knowledge

4) Professional Skill and Qualification

5) Behavior Competencies including integrity and high ethical standard

6) Corporate Governance, Legal and Regulatory Compliance

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	Infrastructure & Technical Expertise	Industry knowledge	Professional Skill and Qualification	Behavior Competencies including integrity and high Ethical Standards	Corporate Governance, Legal and Regulatory Compliance
Mr. Vishram Pandurang Rudre	✓	✓	✓	✓	✓	-
Mr. Sudhakar Balu Tandale	✓	✓	✓	✓	✓	-
Mrs. Kavita Suresh Hindia	✓	✓	✓	✓	✓	✓
Mrs. Dimple Deepak Geruja	✓	✓	✓	✓	✓	✓
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:

The Company has received the requisite declarations from all the existing Independent Directors confirming that they fulfil the conditions specified in the SEBI Listing Regulations, the Act and are independent of the Management.

E. Code of Conduct

The Company's Code of Conduct lays down the guiding principles for ethical and responsible business conduct. It reinforces the Company's commitment to integrity, compliance with applicable laws and regulations, maintaining a safe, respectful and harassment-free workplace, avoiding conflicts of interest, promoting fairness and mutual respect in all dealings, conducting business with zero tolerance towards unethical practices and safeguarding the legitimate interests and reputation of the Company, its shareholders and employees.

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 this effect, signed by the Managing Director has been annexed to the Corporate Governance Report as "Annexure A". The Code of Conduct has been posted on the website of the Company, the web link for which is https://niraj.co.in/wp-content/uploads/2021/12/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS.pdf

3. COMMITTEES OF THE BOARD:

AUDIT COMMITTEE

Mr. Ratan Umesh Sanil	Chairperson
Mr. Vishram Pandurang Rudre	Member
Mrs. Kavita Suresh Hindia	Member

NOMINATION AND REMUNERATION COMMITTEE

Mrs. Kavita Suresh Hindia	Chairperson
Mrs. Dimple Deepak Geruja	Member
Mr. Ratan Umesh Sanil	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mrs. Dimple Deepak Geruja	Chairperson
Mrs. Kavita Suresh Hindia	Member
Mr. Vishram Pandurang Rudre	Member

The Board has constituted various statutory Committees in accordance with the provisions of the Act and SEBI Listing Regulations to facilitate effective governance and focused oversight of specific areas of the Company's operations. 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. Each Committee functions within the scope of its terms of reference approved by the Board and makes recommendations, wherever necessary, for the Board's consideration. The minutes of all Committee meetings are placed before the Board for its review and the Board has accepted all the recommendations made by the Committees during the Financial Year 2025-26.

The Committees are also empowered to invite executives, subject matter experts and other invitees to their meetings, as considered appropriate. The Board has constituted 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 report 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.

AUDIT COMMITTEE MEETING

COMPOSITION
3
Members

MEETINGS HELD
4

ATTENDANCE
100%

i. Composition, Meetings and Attendance

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

The committee met 4 (Four) times during the financial year ended 31st March, 2026. The maximum interval between any two Audit Committee meetings did not exceed 120 days.

The composition, details of the meetings held and attended during the financial year ended 31st March, 2026 along with other details are as follow:

Name of the Director	Designation	22-May-25	13-Aug-25	14-Nov-25	10-Feb-26	Attended	Percentage %
Mr. Ratan Umesh Sanil	Chairperson	✓	✓	✓	✓	4/4	100
Mr. Vishram Pandurang Rudre	Member	✓	✓	✓	✓	4/4	100
Mrs. Kavita Suresh Hindia	Member	✓	✓	✓	✓	4/4	100

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 the Act, 2013 and Listing Regulations.

ii. Terms of Reference

The terms of reference of Audit Committee includes 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 composition of the Board and Key Managerial Personnel, including the balance of skills, experience, independence, diversity and knowledge. The Committee formulates the criteria for selection and appointment, oversee succession planning for Directors and Key Managerial Personnel, and recommend appointment procedures for both internal and external appointments, with a view to ensuring an appropriate mix of competencies and effective leadership.

NOMINATION AND REMUNERATION COMMITTEE

COMPOSITION	MEETINGS HELD	ATTENDANCE
3 Members	1	100%

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 1 (One) time during the financial year ended 31st March, 2026 i.e. 13th August, 2025.

The composition, details of the meetings held and attended during the financial year ended 31st March, 2026 along with other details are as follow:

Name of the Director	Designation	13th August, 2025	Attended	Percentage %
Mrs. Kavita Suresh Hindia	Chairperson	✓	2/2	100
Mrs. Dimple Deepak Geruja	Member	✓	2/2	100
Mr. Ratan Umesh Sanil	Member	✓	2/2	100

ii. Terms of Reference

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

iii. Performance Evaluation Criteria for Independent Directors:

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

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("SRC") is responsible for reviewing and resolving the grievances and concerns of shareholders and other security holders of the Company. The Committee addresses various matters, including complaints relating to non-receipt of annual reports, transfer and transmission of securities, non-receipt of dividends and interest, issue of new or duplicate share certificates, matters relating to general meetings and such other grievances as may be raised by security holders from time to time.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

COMPOSITION	MEETINGS HELD	ATTENDANCE
3 Members	1	100%

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 1 (One) time during the financial year ended 31st March, 2026. i.e. 22nd May, 2025.

The composition, details of the meetings held and attended during the financial year ended 31st March, 2026 along with other details are as follow:

Name of the Director	Designation	22nd May, 2025	Attended	Percentage %
Mrs. Dimple Deepak Geruja	Chairperson	✓	1/1	100
Mrs. Kavita Suresh Hindia	Member	✓	1/1	100
Mr. Vishram Pandurang Rudre	Member	✓	1/1	100

ii. Terms of Reference

The terms of reference of Stakeholders' Relationship Committee includes of the matters specified in Schedule II of Listing Regulations as well as section 178 of the Companies Act 2013.

iii. Matters Reviewed by the Stakeholders' Relationship Committee

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.

D. Grievance Redressal Mechanism

The Company believes that an effective and transparent framework for addressing investor grievances is essential to maintain investor confidence and ensure timely resolution of concerns. The Company has established a mechanism to enable shareholders and investors to register their grievances and ensure that the same are appropriately addressed.

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

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

ii. Status Report of Investor Complaints for the year ended 31st March, 2026:

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 ended 31st March, 2026.

E. Independent Directors' Meeting:

INDEPENDENT DIRECTORS' MEETING

COMPOSITION	MEETINGS HELD	ATTENDANCE
3	1	100%
Independent Directors	Members	

The Independent Directors of the Company met separately once during the financial year, without the presence of Non-Independent Directors and members of the Management, to enable them to form an independent and fair judgement on matters placed before the Board and its Committees.

During the meeting, the Independent Directors discussed various matters, including the Company's performance, industry landscape, business strategy, key strategic risks, succession planning, governance and compliance matters, key issues impacting the Company and the performance of Non-Independent Directors, the Board as a whole, the Chairperson and Managing Director. The Independent Directors also reviewed the quality, adequacy, effectiveness and timeliness of the flow of information between the Company's Management and the Board.

Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto prescribes the Code for Independent Directors. Further, Clause VII of Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations require every company having Independent Directors to convene at least one separate meeting of the Independent Directors during the financial year.

Name of the Independent Director	Designation	10th February, 2026	Attended	Percentage %
Mrs. Dimple Deepak Geruja	Non-Executive - Independent Director	✓	1/1	100
Mrs. Kavita Suresh Hindia	Non-Executive - Independent Director	✓	1/1	100
Mr. Partha Sarathi Raut	Non-Executive - Independent Director	✓	1/1	100

During the year, the Independent Directors met on 10th February, 2026 without the presence of Non-Independent Directors and Members of Management and All the Independent Directors were present at the Meeting to discuss the following:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairperson, taking into consideration the views of Executive and Non-Executive Directors;
- Assessed the quality, adequacy, and timeliness of the flow of information between the Company's Management and the Board, which is necessary for the Board to effectively and reasonably discharge its duties and responsibilities.

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 2025-26 are as under:

(Amount in Lakh)

Name of Directors	Sitting Fees	Total
Mrs. Dimple Deepak Geruja	0.5	0.5

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

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

C. Details of Remuneration to Executive Directors

(Amount in Lakh)

Name of Directors	Salary & Perks	Total
Mr. Vishram Pandurang Rudre	3.95	3.95
Mr. Sudhakar Balu Tandale	3.67	3.67

None of Directors of the Company holds equity shares in the Company, except for Mr. Vinay Vinaykumar Rajkumar Ghuwalewala, who holds 1,00,560 equity shares and serves as the Chief Financial Officer (CFO) of the Company. The Company has not implemented any Employees' Stock Option Scheme (ESOS); accordingly, no stock options have been granted to or are outstanding in favour of any Director. Further, the Company does not have any separate provision for payment of severance fees.

5. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Mode/Venue	Special Resolution Passed
2022-23	26th September, 2023	11.00 A.M.	Conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), with the Registered Office of the Company deemed to be the venue of the Meeting.	Appointment of Mrs. Kavita Suresh Hindia (DIN: 09335908) as an Independent Director of the Company.
2023-24	26th September, 2024			No special resolution was passed
2024-25	29th September, 2025			To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013.

B. Details of Extra-Ordinary General Meeting

During the Financial year 2025-26, no Extraordinary General Meeting was convened by the Company.

C. Details of Postal Ballot

During the Financial Year 2025-26, the Company did not conduct any Postal Ballot and accordingly, no resolution was passed through Postal Ballot.

6. MEANS OF COMMUNICATIONS:

CHANNEL	DETAILS
Financial Results	• BSE's online Portal – 'BSE Corporate Compliance & Listing Centre' (Listing Centre) • NSE's 'Electronic Application Processing System' (NEAPS) • Within prescribed timeline
Newspaper Publication	• Financial Express (National Daily) • Mumbai Lakshadweep (Marathi Daily)
Website	• https://niraj.co.in • Investors Section – various corporate governance announcements

The Company is committed to ensuring timely, transparent and effective communication with its shareholders, investors, analysts, regulatory authorities and other stakeholders. In compliance with the applicable provisions of the SEBI Listing Regulations, the Company disseminates material information promptly through the online portals of the Stock Exchange(s), the Company's website and other statutory modes of communication.

The Company regularly communicates its financial results, annual reports, notices of general meetings, corporate announcements, disclosures and other material information to the Stock Exchange(s) and simultaneously uploads the same on its website to ensure equal and timely access to information for all stakeholders.

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

7. GENERAL SHAREHOLDER INFORMATION

A. 28th Annual General Meeting (AGM):

Day and Date	Monday, 28th September, 2026
Time	11.00 am
Deemed Venue	The Company is conducting Meeting through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at Unit No. 820 to 825, Commercial Building, Wadhwa, Dukes Horizon, Off. Sion Trombay Road, Nr. R K Studio, D G Patil Road, Mumbai - 400088.
Financial year	1st April, 2025 to 31st March, 2026
Dividend Payment Date	The Board of Directors has not recommended any dividend for the Financial Year ended March 31, 2026.
Period of Book Closure	20th September, 2026 to 28th September, 2026 (both days inclusive)

B. Listed on Stock Exchanges

Name of Stock Exchange(s)	BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051
Scrip Code/Symbol	532986	NIRAJ
ISIN	INE368I01016	
Annual Listing Fees	The Company hereby confirms that Annual Listing Fees for Financial Year 2025-26 is paid to BSE & NSE.	

C. Registrar and Transfer Agent

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

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

D. Share Transfer System

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

The entire equity share capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading through both the depositories, namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may hold the Company's shares with any Depository Participant registered with either of the depositories.

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

Stock market data for the FY 2025-26

Months	Niraj Cement Structurals Limited BSE Price		
	High	Low	Close
April 2025	67.8	54.22	57.2
May 2025	63.00	52.00	58.67
June 2025	63.25	52.41	55.06
July 2025	58.00	48.35	50.97
August 2025	59.00	44.1	46.49
September 2025	51.9	45.00	45.14
October 2025	47.30	28.53	31.83
November 2025	39.87	27.7	37.09
December 2025	45.60	32.4	39.09
January 2026	41.20	31.38	32.26
February 2026	37.60	27.85	29.61
March 2026	29.80	20.59	20.69

Months	Niraj Cement Structurals Limited NSE Price		
	High	Low	Close
April 2025	68.00	54.05	57.52
May 2025	63.00	51.31	58.67
June 2025	59.63	52.50	54.67
July 2025	55.79	49.00	50.90
August 2025	52.00	43.40	46.49
September 2025	51.98	44.46	45.79
October 2025	49.00	28.40	31.81
November 2025	39.89	27.20	37.13
December 2025	45.50	31.66	39.26
January 2026	40.86	31.15	32.11
February 2026	35.89	27.71	29.61
March 2026	29.85	20.15	20.73

E. Tentative Financial Calendar

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2026 are as follows:

First Quarter	By mid of August, 2026
Second Quarter and Half yearly Results	By mid of November, 2026
Third Quarter Results	By mid of February, 2027
Fourth Quarter and Annual Results	By end of May, 2027

F. Shareholding Pattern

Category	No. of Shares held	% of Shareholding
Promoters including Promoter Group	1,48,60,824	24.89
Foreign Institutional Investors / Portfolio Investor	52728	0.09
Banks / Financial Institutions and Insurance Cos.	0	0
Body Corporate	26748876	44.81
Indian Public (Individuals)	16193656	27.13
NRIs / OCBs / Foreign nationals	1011837	1.70
Clearing Members	208457	0.35
Body Corp Ltd Liability Partnership	116001	0.19
Others (HUF)	501961	0.84
Total	**5,96,94,340**	**100.00**

G. Distribution of Shareholding

No. of Equity Shares Held	*No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of
Up to – 500	12298	85.24	1184834	1.98
501 – 1000	896	6.09	726929	1.23
1001 – 2000	562	3.82	854752	1.43
2001 – 3000	199	1.35	511752	0.85
3001 – 4000	92	0.62	3287230	0.55
4001 – 5000	85	0.58	401698	0.67
5001 - 10000	124	0.84	906475	1.52
10001 and above	215	1.46	54779177	91.77
Total	**14,471**	**100**	**5,96,94,340**	**100**

*Includes common PAN

H. Dematerialization of Shares:

The Company's shares are actively traded on the BSE and NSE. As on 31st March 2026, 100% of the shareholding in the Company is held in dematerialised form. The International Securities Identification Number (ISIN) allotted to the Company's Shares under the Depository System is INE368I01016.

Dematerialized / Physical Form	Equity Shares of ₹10/- each	
	Number of Shares	% of Total
NSDL	35554667	59.56
CDSL	24139673	40.44
Physical Form	0	0
Total	**5,96,94,340**	**100**

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

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

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

The Company does not have any material exposure to commodity price risk or foreign exchange risk. Accordingly, no hedging activities were undertaken during the Financial Year 2025-26.

K. Plant Locations

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

- **Plant Location:**

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

- **Project Site:**

Various sites pan India

L. Address For Correspondence

Name of the Officer	Mr. Anil Anant Jha
Designation	Company Secretary & Compliance officer
Name of the Company	Niraj Cement Structurals Limited
Address	Unit No. 820 to 825, Commercial Building, Wadhwa, Dukes Horizon, Off. Sion Trombay Road, Nr. R K Studio, D G Patil Road, Mumbai- 400088
Phone No.	+91 22 6602 7100
E-mail Id	cs@niraj.co.in

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

The Company has not obtained any credit ratings during the Financial Year 2025-26. Accordingly, this disclosure is not applicable.

8. OTHER DISCLOSURES

A. Related party transactions

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

The material related party transaction(s) during the year, were approved by the shareholders in terms of Section 188 of the Act read with applicable rules made thereunder and Regulation 23 of the SEBI Listing Regulations. The details of related party transactions for FY 2025-26 are disclosed in the Directors' Report and the Notes to the Standalone Financial Statements for the financial year ended 31st March, 2026, forming part of the Annual Report.

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

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

The Company has complied with the requirements of the Stock Exchange(s), the Securities and Exchange Board of India ("SEBI") and other statutory authorities on all matters relating to the capital markets.

During the Financial Year 2025-26, no penalty or stricture was imposed on the Company by the Stock Exchange(s), the Securities and Exchange Board of India ("SEBI") or any other statutory authority on any matter relating to the capital markets.

However, during the Financial Year 2023-24, SEBI imposed a penalty of ₹ 4 Lakhs on the Company for non-compliance relating to obtaining prior approval for a Related Party Transaction.

C. Whistle Blower and Vigil Mechanism

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

D. Details of compliance with mandatory requirements

The Company has complied with all the mandatory requirements of Schedule V of the SEBI Listing Regulations

E. Disclosure of Commodity price risks and commodity hedging activities

The Company does not undertake any commodity hedging activities.

F. Details of the utilization of Funds raised through preferential allotment or qualified institutions placement.

In FY 2024-25, the Company raised approximately ₹ 103.56 crore through a Preferential Issue, comprising the allotment of 83,19,040 equity shares and 1,12,20,000 warrants convertible into equity shares of ₹ 10/- each, at an issue price of ₹ 53 per equity share, to the promoters and non-promoters of the Company.

Of the said proceeds, the Company had utilized ₹ 90.82 crore towards working capital requirements, investment in subsidiaries and general corporate purposes.

The balance amount of ₹ 12.74 crore was subsequently utilized during the first quarter of FY 2025-26, in accordance with the objects stated for the issue. Accordingly, as on 31st March, 2026, the entire amount of ₹ 103.56 crore raised through the Preferential Issue stands fully utilized, and there is no unutilized amount remaining.

G. Non-Disqualification of Directors Certificate from Practicing Company Secretary

A certificate from the Practising Company Secretary, pursuant to Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors by the SEBI, the MCA or any other statutory authority, forms part of this Annual Report as **"Annexure B".**

H. Acceptance of Recommendation of the Committees

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any Committee of the Board. The Board has accepted all the recommendations of the Committees of the Board.

I. Total Fees paid to Statutory Auditors

The particulars of the fees paid to the Statutory Auditors, M/s. Chaturvedi Sohan & Co., Chartered Accountants (Firm Registration No. 118424W), on a consolidated basis during the Financial Year 2025-26 are provided below:

Particulars	**Amount (₹ in Lakhs)**
Total fees for all services paid by Niraj Cement Structurals Limited to M/s. Chaturvedi Sohan & Co., Chartered Accountants	11.00
Fees paid by the subsidiaries of the Company to their respective Statutory Auditors	0.60
Total	**11.60**

J. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013

The Company is committed to providing a safe, secure and respectful workplace for all its employees. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee ("ICC") under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints received and disposed of during the Financial Year 2025-26 are as follows:

Particulars	Number of complaints
Complaints pending at the beginning of the Financial Year	Nil
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

K. Disclosure of Loans and advances granted to Subsidiaries and/or Firms/Companies

Disclosure of Loans and advances granted to Subsidiaries and/or Firms/Companies in which directors of the Company are interested are set out in the Notes to Financial Statements forming part of this Annual Report.

L. Details of the material subsidiary as on 31st March, 2026 under Reg. 16(1)(c) of SEBI Listing Regulations are as follows:

The Company does not have any material subsidiary as on 31st March, 2026, and hence, there was no requirement to identify material subsidiary. Further, The Company has formulated a policy for determining material subsidiaries which is disclosed on its website at https://niraj.co.in/wp-content/uploads/2022/02/Policy-for-determining-Material-Subsidiary.pdf .

9. The Company has complied with all the requirements of the Corporate Governance Report as set out in this report.

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

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations except those mentioned in this report. In addition, the Company has also adopted the following discretionary requirements to the extent mentioned below:

- The Company's financial statements are with unmodified audit opinion.
- The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

11. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46

The Company has complied with all the mandatory clauses of Corporate Governance requirements specified in regulations 17 to 27 and regulation 46 of the SEBI Listing Regulations as applicable.

12. Compliance Certifications:

i. Managing Director and Chief Financial Officer

In terms of Regulation 17(8) of the Listing Regulations, the MD & CEO and the CFO furnished the certification to the Board of Directors in the prescribed format for the Financial Year 2025-26. The said certification was reviewed by the Audit Committee and taken on record by the Board. The same is attached as **"Annexure C".**

ii. Certificate on Compliance with the Corporate Governance requirements under the SEBI Listing Regulations

The certificate received from M/s. Abhay Kumar Pal & Co. Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as prescribed under the SEBI Listing Regulations, is annexed to this Report as **"Annexure D".**

13. Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

As on 31st March, 2026, no equity shares of the Company were lying in the Demat Suspense Account or Unclaimed Suspense Account.

14. Agreements binding as defined under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

The Company did not enter into any agreement covered under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations during the Financial Year 2025-26.

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

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

Date: 14th August, 2026
Place: Mumbai

Annexure A

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

In accordance with Regulation 26(3) and Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Directors and the Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics as on 31st March, 2026.

For **Niraj Cement Structurals Limited**

Vishram Pandurang Rudre
Managing Director
DIN: 08564350

Date: 14th August, 2026
Place: Mumbai

Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members
Niraj Cement Structurals Limited
Unit No 820 to 825, The Epicentre,
Dukes Horizon, ST Road, Chembur,
Mumbai- 400088

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Niraj Cement Structurals Limited having CIN. L26940MH1998PLC114307 and having registered office at Unit No 820 to 825, The Epicentre, Dukes Horizon, ST Road, Chembur, Mumbai- 400088, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in and SEBI Debarment list available at BSE Limited and National Stock Exchange of India Limited as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

FOR **ABHAY KUMAR PAL & CO.**

Abhaykumar J. Pal
Proprietor
Mem. No. F13415 & CP. 23812
PR. 5861/2024

Date: 14th August, 2026
Place: Mumbai
UDIN: F013415H001116308
URN. S2020MH767400

Annexure C

CEO / CFO Certification

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

To,
The Board of Directors
Niraj Cement Structurals Limited

a) We have reviewed financial statement and the cash flow statement of Niraj Cement Structurals Limited (the Company) for the year ended 31st March, 2026 and to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and that we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee that:

   i. there are no significant changes in internal control during the year;

   ii. there have been no significant changes in accounting policies during the year, and

   iii. there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal controls systems.

	Vishram Rudre	**Vinaykumar Ghuwalewala**
Place: Mumbai	Managing Director	Chief Financial Officer
Date: 14th August, 2026	DIN: 08564350	

Annexure D

Certificate on Compliance with the Corporate Governance

Requirements under SEBI (Listing and Disclosure Requirements) Regulations, 2015

To,
The Members of
Niraj Cement Structurals Limited
Unit No 820 to 825, The Epicentre,
Dukes Horizon, ST Road, Chembur,
Mumbai- 400088

I have examined all the relevant records of the Niraj Cement Structurals Limited ('the Company') for the year ended 31^{st} March, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

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

Auditor's Responsibility

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

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31^{st} March, 2026.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Management, I hereby certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended on 31^{st} March, 2026.

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

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

FOR **ABHAY KUMAR PAL & CO.**

Abhaykumar J. Pal
Proprietor
Mem. No. F13415 & CP. 23812
PR. 5861/2024

Date: 14^{th} August, 2026
Place: Mumbai
UDIN: F013415H001116101
URN. S2020MH767400

INDEPENDENT AUDITOR'S REPORT

To the members of

NIRAJ CEMENT STRUCTURALS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **NIRAJ CEMENT STRUCTURALS LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its Profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

a) We draw your attention to note No. 44 of the financial statements Company has booked turnover and costs related to joint venture entities in the books of account of the company. As per the joint venture Agreements / MOU entered in to with various joint venture partners, the projects are executed by the respective joint venture partners under the supervision and control of the company. The Bank accounts int which project proceeds are deposited are controlled by the company, and the joint venture partners are authorised to raise / sign invoices and respective documents on behalf of the joint venture.

b) We draw your attention to note No. 32 of the financial statements of Niraj Cement structural Limited; The office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honourable Gujarat High Court and the matter is sub-judice in law. In View of this we are unable to comment on financial liabilities, arising out of the said proceedings. The Company has deposited ₹108.40 Lacs under protest, without any defined tax liability. Hence, no provision is made in the books of accounts and the company has also challenged the action of the DGGI in the Honourable Gujarat High Court. Further, in the same 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 unsettled and reflected in the financial statements under the head "Other Current Liabilities" and "Other Current assets". The Company is in process of resolving the disputes.

c) We draw your attention to note No. 40 of the financial statements of Niraj Cement structural Limited, the balances of trade payables, trade receivables, advances received, advances given, GST liabilities / Input credits, and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same.

d) We draw your attention to note No. 33 of the financial statement, as per Ind AS 109 "Financial Instrument" during the previous year, the company has provided ₹ 2,769.36 lakh as provision for Expected Credit Loss (ECL) against whom litigation / arbitration process were in progress and these amounts were pertaining to the earlier years and accordingly adjusted against balance of General Reserves of the company. During the year, the company could recover an amount of ₹ 162.93 Lakhs which has been reduced from the provision for expected credit loss.

e) We draw your attention to Note No 35, As per Management's Explanation Income Tax Assets (Net) Amount of ₹ 2,068.82 Lakhs has been shown under "Other Non- Current Assets". The company has received appeal orders for most of years which are in favour of the company and the appeal order giving effect is pending from the income tax department. Thus, the Management is of the opinion that the company should get the Income Tax Appeal / Tribunal orders in favour of the company for the pending assessment years also. Hence, the management is confident of getting rectification done before the end of financial year 2026-27.

f) Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log), but the company has not activated the feature of audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software.

Key Audit Matters

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

The key audit matters	How the matter was addressed in our audit
Adoption of Ind AS 115 – Revenue from Contracts with Customers	
The company has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include – • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; • Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures

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

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

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

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

Management's Responsibilities for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      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. The Company was not required to transfer any amounts to the Investor Education and Protection Fund.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same was not enabled for a portion of the year. i.e. the edit log enabled from 1st October, 2023. Further, where audit trail (edit log) facility was enabled and operated throughout the balance period of the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

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

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

Vivekanand Chaturvedi
Partner
M. No: 106403
UDIN: 26106403ZKAGYF7085

Date: 21st May, 2026
Place: Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT - 31st MARCH, 2026

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (The 'Guidance Note').

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to standalone Ind AS Standalone Financial Statements

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

Limitations of Internal Financial Controls over Financial Reporting

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

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

Vivekanand Chaturvedi
Partner
M.No:106403
UDIN: 26106403ZKAGYF7085

Date: 21st May, 2026
Place: Mumbai

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

i. (a) (A) The Company's record in respect of fixed assets are updated, at present the records maintained does show full particulars, including quantitative details and situation, of Property, Plant and Equipment.

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

(b) The Assets of the Company have been physically verified by the management of the Company. The Company 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 revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

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

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

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

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

Particulars	Guarantees (₹ In Lakhs)	Securities (₹ In Lakhs)	Loans (₹ In Lakhs)
Aggregate amount granted/Provided			
During the Year			
Subsidiaries	----	----	5,110.82
Joint Ventures	----	----	----
Associate Concerns	----	----	----
Others	----	----	----
Balance outstanding (Gross) on			
Balance sheet date I respect of			
Above Loans			
Subsidiaries	----	----	5110.82
Joint Ventures	----	----	----
Associate Concerns	----	----	----
Others	----	----	----

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

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

(d) As per the Information and explanations provided and records examined by us, no fresh loans were granted to same parties to settle the existing overdue loans/advances in nature of loan.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantee and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of section 73,74,75 and 76 of the Act and Rules framed there under to the extent notified, hence, reporting under clause 3(v) of the Order is not applicable.

vi. The Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us, and the records of the Company examined by us, In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2026 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, 2026, which have not been deposited on account of dispute, are as follows.

(₹ in Lakhs)

Name of the statute	Nature of Dues	Amount (Net of Payment) ₹ 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, 2026 are ₹ NIL.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. (a) The Company has complied with the provision of the Section 135 of Companies Act, 2013 during the financial year 2025-26.

(b) There is no amount remain unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

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

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

Vivekanand Chaturvedi
Partner
M.No:106403
UDIN: 26106403ZKAGYF7085

Date: 21st May, 2026
Place: Mumbai

STANDALONE PROFIT & LOSS STATEMENT

FOR YEAR ENDED 31st MARCH, 2026

(Amount in Lakhs)

Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Revenue from Operations	20	54,043.92	50,671.77
Other Income	21	1,479.73	654.86
Total Revenue		**55,523.65**	**51,326.63**
Expenses:			
Construction and other direct operating expenses	22	50,687.82	48,243.48
Changes in Inventories of work-in-progress & raw materials	23	151.48	-349.20
Employee benefits expense	24	172.06	154.64
Finance costs	25	301.12	8.01
Depreciation and amortization expense	2	240.60	221.78
Other expenses	26	1,070.78	988.83
Total Expenses		**52,623.86**	**49,267.54**
Profit before exceptional and extraordinary Items and tax		**2,899.81**	**2,059.09**
Less: exceptional Items		-	-
Balance written off (debtors & other)		-	37.02
Profit Before Extraordinary Items and Tax		**2,899.81**	**2,022.07**
Extraordinary Items		-	-
Profit before tax		**2,899.81**	**2,022.07**
Less: Tax Expenses			
(1) Current Tax		762.46	499.78
(2) Deferred Tax (Liabilities/Assets)		(24.09)	-
(3) Short Provision of Income Tax of Earlier Years		-	-
(4) Income Tax of Earlier Years		1.23	-
Profit (Loss) for the period from continuing operations		**2,160.21**	**1,522.29**
Other Comprehensive Income			
(A) Items not to be reclassified subsequently to Profit or Loss Gain/(Loss) on Fair value of Defined benefit plans as per acturial valuation		1.78	8.60
(B) Items To Be Reclassified Subsequently To Profit Or Loss		-	-
Other comprehensive Income for the year, Net of Tax		-	-
Total Comprehensive Income for the year, Net of Tax		**2,161.99**	**1,530.89**
Profit Available For Appropriation (After Tax)		**2,161.99**	**1,530.89**
Profit (Loss) For The Period		**2,161.99**	**1,530.89**
Earnings Per Equity Share:	38		
(1) Basic		3.62	2.56
(2) Diluted		3.62	2.56

The accompanying notes 1 to 50 are integral part of the financial statements
In terms of our report attached

For **Chaturvedi Sohan & Co.**
Chartered Accountants
FRN : 118424W

Vivekanand Chaturvedi
Partner
M No. 106403
UDIN:26106403ZKAGYF7085

Place : Mumbai
Date : 21st May, 2026

For and on behalf of Board of Directors

Vishram P Rudre
Managing Director
DIN 08564350

Sudhakar B Tandale
Whole time Director
DIN 09083084

Vinaykumar Ghuwalewala
Chief Financial Officer

Anil Anant jha
Company Secretary & Compliance Officer

Place : Mumbai
Date : 21st May, 2026

STANDALONE BALANCE SHEET

AS ON 31st March, 2026

(Amount in Lakhs)

Sr No	Particulars	Note No.	As on 31st March, 2026	As on 31st March, 2025
I.	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant And Equipment	2	1,173.75	1,157.08
	(b) Financial Assets			
	(i) Non-Current Investments	3	1,441.16	2,288.56
	(ii) Long-Term Loans And Advances	4	852.60	909.26
	(c) Other Non-Current Assets	5	3,032.40	3,124.90
	(d) Defred Tax Assets	6	71.26	47.17
	Total Non Current Assets		**6,571.17**	**7,526.97**
2	**Current assets**			
	(a) Inventories	7	534.30	685.78
	(b) Financial Assets			
	(i) Trade Receivables	8	7,076.20	6,845.04
	(ii) Cash And Bank Balances	9	3,012.27	3,029.84
	(iii) Short-Term Loans And Advances	10	27,932.40	18,857.60
	(c) Other Current Assets	11	860.91	1,430.52
	Total Current Assets		**39,416.08**	**30,848.78**
	Total Assets		**45,987.25**	**38,375.75**
II.	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Share Capital	12	5,969.43	5,969.43
	(b) Other Equity	13	20,723.14	18,398.23
	Total Shareholders' Fund		**26,692.57**	**24,367.66**
2	**Liabilities**			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(I) Long-Term Borrowings	14	-	-
	(b) Long-Term Provisions	15	39.96	33.14
	Total Non Current Liabilities		**39.96**	**33.14**
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Short-Term Borrowings	16	6,804.35	58.06
	(ii) Trade Payables	17	2,316.17	3,578.81
	(b) Other Current Liabilities	18	9,359.79	9,496.21
	(c) Short Term Provisions	19	774.40	841.86
	Total Current Liabilites		**19,254.71**	**13,974.95**
	Total Liabilities		**45,987.25**	**38,375.76**

The accompanying notes 1 to 50 are integral part of the financial statements
In terms of our report attached

For **Chaturvedi Sohan & Co.**
Chartered Accountants
FRN : 118424W

For and on behalf of Board of Directors

Vivekanand Chaturvedi
Partner
M No. 106403
UDIN:26106403ZKAGYF7085

Vishram P Rudre
Managing Director
DIN 08564350

Sudhakar B Tandale
Whole time Director
DIN 09083084

Vinaykumar Ghuwalewala
Chief Financial Officer

Anil Anant Jha
Company Secretary &
Compliance Officer

Place : Mumbai
Date : 21st May, 2026

Place : Mumbai
Date : 21st May, 2026

Standalone Cash Flow Statement

FOR YEAR ENDED AS ON 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March 2025	
	Amount	Amount	Amount	Amount
A. Cash flow from Operating Activities				
Net Profit / (Loss) before extraordinary items and tax		2,899.81		2,022.07
Adjustments for:				
Depreciation and amortisation	240.60		221.78	
Finance costs	301.12		8.01	
Provision for gratuity	1.78		8.60	
Interest income	(1,479.73)		(654.86)	
Share Issue Expenses	-		(26.00)	
ECL / Earlier year adjustments	162.93		(2,769.36)	
		(773.31)		**(3,212.43)**
Operating profit / (loss) before working capital changes		2,126.50		(1,190.36)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	151.48		(51.290	
Trade receivables	(231.16)		(1,189.85)	
Short-term loans and advances	(9,074.80)		(7,676.41)	
Other Current Assets	569.61		(1,398.97)	
Other non-current assets	92.50		70.47	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(1,262.64)		1,684.78	
Other current liabilities	(136.42)		1,459.22	
Short-term provisions	(67.46)		500.71	
Other Long Term Liabilities	-		-	
Long-term provisions	6.82	(9,952.07)	1.04	(6,600.30)
Cash generated from operations	**-**	**(7,825.57)**	**-**	**(7,790.66)**
Net income tax (paid) / refunds		(739.60)	-	(499.78)
Net cash flow from / (used in) operating activities (A)		**(8,565.17)**		**(8,290.44)**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(257.27)		(444.09)	
Deferred Tax Assets created	(24.09)		(0.00)	
Bank balances not considered as Cash and cash equivalents	(69.16)		(514.08)	
Interest received	1,479.73		654.86	
Long term loans and advances	56.66		(801.07)	
Non Current Investment	847.40		(772.31)	
		2,033.28		**(1,876.69)**
Net cash flow from / (used in) investing activities (B)		**2,033.28**		**(1,876.69)**
C. Cash flow from financing activities				
Increase / (Decrease) in long-term borrowings	-		-	
Increase / (Decrease) in other short-term borrowings	6,746.29		43.08	
Proceeds from issue of shares	-		1,953.90	
Money Received Against Share Warrants / Equity Shares	-		8,401.79	
ECL / Earlier year adjustments	-		-	
Finance cost	(301.12)		(8.01)	
Dividends paid	-		-	
Tax on dividend	-		-	
		6,445.17		10,390.76
Net cash flow from / (used in) financing activities (C)	**-**	**6,445.17**	**-**	**10,390.76**

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March 2025	
	Amount	Amount	Amount	Amount
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(86.72)		223.63
Cash and cash equivalents at the beginning of the year		360.16		136.53
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		**273.43**		**360.16**
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		179.06		174.34
(b) Balances with banks		-		-
(i) In current accounts		93.62		185.07
(ii) In deposit accounts with original maturity of less than 3 months		-		-
(iii) In earmarked accounts (unpaid dividend)		0.75		0.75
Total		**273.43**	**-**	**360.16**

Notes :

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard -(IND AS 07) statement of cash flow.
2. 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

For and on behalf of Board of Directors

Vivekanand Chaturvedi
Partner
M No. 106403
UDIN:26106403ZKAGYF7085

Vishram P Rudre
Managing Director
DIN 08564350

Sudhakar B Tandale
Whole time Director
DIN 09083084

Vinaykumar Ghuwalewala
Chief Financial Officer

Anil Anant Jha
Company Secretary &
Compliance Officer

Place : Mumbai
Date : 21st May, 2026

Place : Mumbai
Date : 21st May, 2026

Equity Shares

A. Share Capital

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
7,00,00,000 Equity Shares of ₹10/- each	7,000.00	7,000.00
Issued, subscribed and Paid up		
5,96,94,340/- (5,96,94,340Previous year) Equity Shares of ₹ 10/- each fully paid up (Refer Note 36)	5,969.43	5,969.43
Total	**5,969.43**	**5,969.43**

B. Other Equity

(Amount in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
a	**Profit and Loss Account**		
	Opening Balance	-	-
	Add : Profit during the year transferred	2,161.99	1,530.89
	Less : Transferred to General Reserves	2,161.99	1,530.89
	Closing Balance	**-**	**-0.00**
b	**Securties Premium Account**		
	Opening Balance	18,371.63	9,996.44
	Add: 1,95,39,040 Equity Shares of face value of ₹10/- each issued at a premium of ₹43 Per Equity Share	-	8,401.79
	Less : Share issue Expenses	-	26.60
	Closing Balance	**18,371.63**	**18,371.63**
c	**General Reserve**		
	Opening Balance	26.60	1,265.07
	Add: Transferred from Profit and Loss Account	2,161.99	1,530.89
	Less: ECL Provision / Earlier years' adjustments	-162.93	2,769.36
	Closing Balance	**2,351.52**	**26.60**
c	**Money Received against Share Warrants**		
	Opening Balance	-	-
	Add: 1,12,20,000 Fully Convertible Share Warrants issued at ₹53/- per Warrants	5,969.43	5,946.60
	Less:1,12,20,000 Fully Convertible Share Warrants converted in Equity Shares of face value of ₹10/- each	5,969.43	5,946.60
	in the ratio of 1:1 @ ₹53/-		
		-	**-**
	Total	**20723.14**	**18398.23**

Notes to Standalone Financial Statements for the year to date ended 31st March, 2026

Note No.1. Significant Accounting Policies

a. Company Overview

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

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

The Company’s financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financials statements have been approved by the Board of Directors at their meeting held on 21st May, 2026.

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

d. Presentation of financial statements

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

e. Operating cycle for current and non-current classification

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

f. Use of judgement and estimates

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

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

g. Exceptional Items

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

h. Property, Plant and Equipment (PPE)

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

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

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

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

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

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

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

Freehold land is not depreciated

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

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

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

i. Revenue Recognition

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

Indentifying the Contract

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

(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

(b) the entity can identify each party's rights regarding the goods or services to be transferred;

(c) the entity can identify the payment terms for the goods or services to be transferred;

(d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and

(e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Identifying Performance Obligation:

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

Satisfaction of performance obligations:

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

Performance obligations satisfied over time

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

Measurement

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

Determining the transaction price

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

j. Investments:

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

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

(i) Financial Assets

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

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

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

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

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

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

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

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

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

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

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

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

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

(C) A financial asset is primarily derecognised when:

(i) the right to receive cash flows from the asset has expired, or

(ii) the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.On derecognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Profit or Loss.

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

(ii) Financial Liabilities

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

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

n. Inventories

Inventories are valued after providing for obsolescence, as under:

(i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

(ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

(iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and GST paid/payable on such goods.

(iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

o. Cash and Bank Balances

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

p. Securities Premium Account

Securities premium includes:

(i) The difference between the face value of the equity shares and the consideration received in respect of shares issued.

(ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

q. Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Post Employment Benefits

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

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

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

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

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

(iii) Long Term Employee benefits

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

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

(iv) Terminal Benefits

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

r. Taxes on Income

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

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

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

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

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

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

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

s. Accounting for Joint Ventures:

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

t. Leases

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

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

u. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised only when

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

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

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

Contingent liability is disclosed in case of:

(i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.and

(ii) a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable.

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

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

v. Statement of Cash Flows

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

(i) changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

(ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and

(iii) all other items for which the cash effects are investing or financing cash flows.

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

w. Expected Credit Loss:

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

x. Other Income

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

a) Interest Income:

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

b) Dividends:

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

Note :2

Property, Plant and Equipment Property, Plant and Equipment

(Figure in Lakhs)

Sr No	Name of assets	Life Yrs	Rate	GROSS BLOCK	During the Period		GROSS BLOCK	Depreciation							NET BLOCK	
				Opening Bal	Additions	Sales	Closing Bal	Opening Bal	On Opening	On Additions	Total Dep	Deletion	Short/ excess Dep.	Closing Bal	Opening Bal	Closing Bal
				4/1/2025			3/31/2026	4/1/2025	Balance	& Sales	for the period	on Sale	of past yrs.	3/31/2026	4/1/2025	3/31/2026
1	Plant and Machinery	15	6.33%	2,817.32	142.71	26.50	2,933.53	2,155.24	165.52	5.57	171.09			2,326	662.08	607.19
2	Factory Premises and Weighbridge	30	3.17%	49.58	0.00		49.58	27.85	1.57	-	1.57			29	21.73	20.16
3	Motor cars, Trucks and dumpers, etc	10	9.50%	312.05	0.00	0.17	311.88	304.89	0.08	-	0.08			305	7.17	6.92
4	Furniture and Other equipments	10	9.50%	537.95	198.81		736.75	218.93	32.89	14.37	47.25			266	319.02	470.57
5	Office equipments	5	19%	119.04	0.00		119.04	67.23	11.23	0.00	11.23			78	51.81	40.59
6	Computers	3	31.67%	68.09	29.73		97.82	60.12	4.57	4.81	9.38			69	7.97	28.32
7	Capital Work in Progress			0.00	0.00		0.00								87.31	-
	Grand Total			**3,904.03**	**371.24**		**4,248.60**	**2,834.25**	**215.85**	**24.74**	**240.60**		**-**	**3,074.85**	**1,157.08**	**1,173.75**

Note: No Depreciatioon has been provided on the assets to the extent of GST Claimed

Note : 3

Non Current Investments

(Amount in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
(A)	**Non Trade Investments- Quoted**		
1	Investments under Portfolio Management Scheme	89.43	936.83
	Sub Total (A)	**89.43**	**936.83**
(B)	**Non Trade Investments- Un Quoted**		
1	HGCL Niraj Supreme Infra. Pvt. Ltd.	0.24	0.24
2	13,500 unsecured debentures of ₹10,000/- each of NCS Infrastructure Limited (Interest @ 8% per annum)	1,350.00	1,350.00
	Sub Total (B)	**1,350.24**	**1,350.24**
(C)	**Investment in shares of Subsidiary Company**		
1	Niraj Consulting Group Ltd- 7,450(7450) Equity Shares of ₹ 10 each fully Paid up (Niraj Cement Structurals Limited holds 74.5% equity shares of Niraj Consulting Group Limited)	0.75	0.75
2	Niraj Build India Ltd- 7,450 (7450) Equity Shares of ₹ 10 each fully Paid up (Niraj Cement Structurals Limited holds 74.5% equity shares of Niraj Build India Limited)	0.75	0.75
	Sub Total (C)	**1.49**	**1.49**
Total Non Current Investments		**1,441.16**	**2,288.56**

Disclosure

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment		
Other / Site Advances Aggregate Amount of the Unquoted Investments	1,351.73	1,351.73
Aggregate Amount of the Quoted Investments	89.43	936.83
Market Value	89.43	936.83

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

Note : 4

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

(Amount in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Other Loans and Advances			
i	Other / Site Advances	852.60	909.26
Total Long Term Loans and Advances		**852.60**	**909.26**

Note : 5

Other Non Current Assets

(Amount in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
i	Security Deposits	963.58	681.29
ii	Balances with government authorities		
	(a) Income tax (Net of provision) (Refer note 35)	2,068.82	2,442.95
			0.66
Total Other Non Current Assets		**3,032.40**	**3,124.90**

Note : 6

Deferred Tax Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Timing difference for the current year - (Liabilities) / Assets	-	-
Deferred tax (Liabilities) / Assets -Opening Balance	71.26	47.17
Total Deffered Tax Assets	**71.26**	**47.17**

Note : 7

Inventories (As taken, valued and certified by management)

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Work-in-progress	534.30	685.78
Stock in Trade	-	-
Total Inventories	**534.30**	**685.78**

Note : 8

Trade Receivables (Unsecured considered good, unless stated otherwise) (refer note 40)

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Outstanding for a period over six months from the due date		
Considered Good	3,914.82	1,647.94
Considered Doubtful	2,760.95	2,760.95
Less: Expected credit loss	(2,760.95)	-2,760.95
	3,914.82	**1,647.94**
(ii) Others		
Considered Good	3,161.37	5,197.10
Considered Doubtful	-	-
	3,161.37	5,197.10
Total Receivables	**7,076.20**	**6,845.04**

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.

Trade Receicavles :

(Amount in Lakhs)

Particulars	Outstanding for a period					
	Less than 6 Months	6 Months to 1 Year	1 year to 2 Years	2 Years to 3 Years	More Than 3 Years	Total
Year ended March 2026		-				
Undisputed trade receivables - considered Good	3,161.37	623.58	2,307.57	469.44	514.22	7,076.20
Total Receivables	**3,161.37**	**623.58**	**2,307.57**	**469.44**	**514.22**	**7,076.20**
Year ended March 2025						
Undisputed trade receivables - considered good	5,197.10	160.04	1,173.84	205.64	108.42	6,845.04
Total Receivables	**5,357.14**	**160.04**	**1,173.84**	**205.64**	**108.42**	**6,845.04**

Note : 9

Cash and Bank Balance

(Amount in Lakhs)

	Particulars		As at 31st March, 2026	As at 31st March, 2025
a	**Cash & cash equivalents**			
	i	Balances with Bank		
		In Current Accounts	93.62	185.07
	ii	Cash in Hand	179.06	174.34
		Sub Total (a)	**272.68**	**359.41**
b	**Other Bank Balances**			
	i	Deposits- Margin money (Refer note below) having maturity period up to 12 months	2,738.84	2,669.67
	ii	Earmarked Balances (unpaid dividend accounts)	0.75	0.75
		Sub Total (b)	**2,739.59**	**2,670.42**
Total			**3,012.27**	**3,029.84**

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

Note : 10

Short term Loans and Advances (Unsecured, considered good unless stated otherwise)

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances (refer note no.40)	4,842.95	16,539.29
Less : Expected Credit Loss	3,225.19	3,388.11
	1,617.76	**13,151.18**
Loan Against Security of Bank Guarantee	8,200.11	-
Staff Advances	40.69	30.58
Loan to Others	6,937.82	
Advances to Suppliers (refer note no.40)	2,846.55	2,497.18
Project Finance to Subsidiary Compnies	5,110.82	-
Disputed Payments against Contracts (Refer Note 34)	3,178.66	3,178.66
Total	**27,932.40**	**18,857.60**

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

Note : 11

Other Current Assets

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Pre Paid Expenses	2.04	8.97
GST Balance on Credit Ledger	404.04	1,030.44
GST Balance on Cash Ledger	454.83	391.11
Total	**860.91**	**1,430.52**

Note : 12

Share Capital

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised		
7,00,00,000 Equity Shares of ₹10/- each	7,000.00	7,000.00
Issued, subscribed and Paid up		
5,96,94,340/- (5,96,94,340 Previous year) Equity Shares of ₹ 10/- each fully paid up (Refer Note 36)	5,969.43	5,969.43
Total	**5,969.43**	**5,969.43**

Note

i Company has not made any non cash allotment/ Bonus issue nor bought back any share during the last five years.

ii None of sharesholder(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.

iii 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 ₹ 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 2025-26

Disclosure relating to shareholder holding more than 5%

Previous years' figures are shown in brackets

Sr. No	Particulars		Number of shares Held	%
i	Bylan-Niraj Infra Project Private Limited	Curent Year	12,800,000	21.44%
		(Previous Year)	(12,800,000)	(21.44 %)
ii	Gulshan Vijaykumar Chopra	Curent Year	5,220,946	8.75%
		(Previous Year)	(5,220,946)	(8.75%)
iii	Dileep Kumar Singh	Curent Year	4,231,828	7.09%
		(Previous Year)	(4,347,103)	-10.83%
iv	Chem Logistics & Infra Pvt Ltd	Curent Year	11,697,708	19.60%
		(Previous Year)	(11,697,708)	(19.60%)
	Total	**Curent Year**	**33,950,482**	**56.88%**
		(Previous Year)	**(27,185,757)**	**-67.70%**

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

Sr. No	Name of the Promoter	FY. 2025-26		FY. 2024-25		Movement during the Year
		No of Shares Held	%	No of shares Held	%	
1	Mr.Gulshan Chopra	5,220,946	8.75	5,220,946	8.75	1,280,000
2	Mrs.Pooja G. Chopra	2,780,027	4.66	2,780,027	4.66	1,280,000
3	Ms.Aishwarya G. Chopra	2,780,000	4.66	2,780,000	4.66	1,280,000
4	Mr.Siddhant G. Chopra	2,780,000	4.66	2,780,000	4.66	1,280,000
5	Mrs.Asha V. Chopra	12,99,851	2.18	6,13,300	1.03	6,86,551
6	Vijaykumar Chopra			686,551	1.15	

Reconciliation of number and amount of equity shares

Previous years' figures are shown in brackets

		As at 31st March 2026	
		No. of Shares	**Amount ₹**
Opening Balance	Curent Year	59,694,340	5,969.43
	(Previous Year)	(59,694,340)	5,969.43
Add: - Equity Shares issued during the year	Curent Year	-	--
	(Previous Year)	-	-
Less: Redeemed / buy back during the year	Curent Year	-	-
	(Previous Year)	-	-
Total	**Curent Year**	**59,694,340**	**5,969.43**
	(Previous Year)	**(59,694,340)**	**-5,969.43**

Note : 13

Other Equity

(Amount in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
a	**Profit and Loss Account**		
	Opening Balance	-	-
	Add : Profit during the year transferred	2,161.99	1,530.89
	Less : Transferred to General Reserves	2,161.99	1,530.89
	Closing Balance	**-**	**-0.00**
b	**Securties Premium Account**		
	Opening Balance	18,371.63	9,996.44
	Add: 1,95,39,040 Equity Shares of face value of ₹10/- each issued at a premium of ₹43 Per Equity Share	-	8,401.79
	Less : Share issue Expenses	-	26.60
	Closing Balance	**18,371.63**	**18,371.63**
c	**General Reserve**		
	Opening Balance	26.60	1,265.07
	Add: Transferred from Profit and Loss Account	2,161.99	1,530.89
	Less: ECL Provision / Earlier years' adjustments	-162.93	2,769.36
	Closing Balance	**2,351.52**	**26.60**
c	**Money Received against Share Warrants**		
	Opening Balance	-	-
	Add: 1,12,20,000 Fully Convertible Share Warrants issued at ₹53/- per Warrants	5,969.43	5969.43
	Less:1,12,20,000 Fully Convertible Share Warrants converted in Equity shares at ₹ 53 per Warrants having face value of ₹ 10/- each	5,969.43	5969.43
	in the ratio of 1:1 @ ₹53/-		
		-	-
	Total	**20723.14**	**18398.23**

Note : 14

Long Term Borrowings

(Amount in Lakhs)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Secured			
i	Term Loan - From Bank	-	-
ii	Term Loan - Others	-	-
Total		**-**	**-**

Note : 15

Long Term Provisions

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity (unfunded)	39.96	33.14
Total	**39.96**	**33.14**

Note : 16

Short Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Bank Overdraft / Cash credit (refer note (i) below)	37.72	-
Short Term Borrowing from Capsave finance Private Limited (Refer note (ii) Below)	6,766.63	-
Unsecured Loan		
Loan from Subsidiary	-	58.06
Total	**6,804.35**	**58.06**

Note : 17

Trade Payables

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sundry Creditors (Refer Note 40)	2,316.17	3,578.81
Total	**2,316.17**	**3,578.81**

Particulars	Outstanding for a Period				
	Less than 1 Year	1 year to 2 Years	2 year to 3 Years	Above 3 Years	Total
As at 31st March 2026				-	
MSME	-	-	-	-	
Others	2,132.11	184.06	-	-	2,316.17
Disputed - MSME	-	-	-	-	
Disputed -Others	-	-	-	-	
Total	**2,132.11**	**184.06**	**-**	**-**	**2,316.17**
As at 31st March 2025		-		-	
MSME	-	-	-	-	
Others	1,894.03	-	-	-	1,894.03
Disputed - MSME	-	-	-	-	
Disputed -Others	-	-	-	-	
Total	**1,894.03**	**-**	**-**	**-**	**1,894.03**

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

Note : 18

Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid dividends	0.76	0.76
Security Deposit	11.00	11.00
Advances against Subcontractor	5,749.08	5,276.58
Outstanding Liability	12.88	11.78
Statutory dues payable (Refer note 40)	300.52	910.54
Disputed Contract Receipts (Refer Note 34)	3,285.55	3,285.55
Total	**9,359.79**	**9,496.21**

Note : 19

Short Term Provisions

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gratuity (short term)	11.84	10.76
Income Tax Provision	762.46	829.98
Other Provisions	0.10	1.12
Total	**774.40**	**841.86**

Note : 20

Revenue from Operations

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contract Receipt	13,966.73	13,824.78
Contract Receipt Joint Ventures	38,536.76	36,283.56
Other Operative revenues	1,540.43	563.43
Total	**54,043.92**	**50,671.77**

Note : 21

Other Income

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest on Bank Deposits	191.71	147.15
Interest Income From Debentures	108.00	108.00
Processing Fees & Other Charges	934.91	435.54
Profit from Share Trading Activity	10.01	18.45
Profit from Share Trading Activity		14.11
Short Term Capital Gain in Shares	19.08	3.08
Dividend Received	3.59	1.26
Unrealised Gain On Investment	-	-54.28
Consultancy & Processing Fees	172.60	
Factory Rent	39.74	33.12
Others Misc Income	0.10	
Total	**1,479.73**	**654.86**

Note : 22

Construction and Other Direct Operating Expenses

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Materials	-	-
Less:- Stock in Transit	-	-
Sub total	**-**	**-**
Joint Venture Expenses	38,536.76	36,283.56
Sub Contracting Charges	12,151.05	11,959.92
Transport Charges	-	-
Total	**50,687.82**	**48,243.48**

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

Note : 23

Changes in Inventories of Work-in-Progress

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Closing Stock	534.30	685.78
Opening Stock	685.78	336.58
Changes in Inventories of Work-in-Progress	**151.48**	**-349.20**

Note : 24

Employee Benefits Expenses

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries	129.64	110.30
Director Remuneration	7.62	7.04
Contributions to Provident fund/Gratuity	0.59	0.58
Staff welfare expenses	34.21	36.72
Total	**172.06**	**154.64**

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 acturial valuation. The acturial 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)

(Amount in Lakhs)

Particulars	31.03.2026	31.03.2025
Discount rate	7.02%	6.43%
Salary escalation rate	10%	10%
Rate of return (expected) on plan assets	NIL As No Fund	NIL As No Fund
Withdrawal/Attrition rate	5%	5%
Benefits	As per Gratuity Act	As per Gratuity Act
Expected average remaining service	8.6	6.91
Retirement age:	58 Years	58 Years

B) Amounts to be recognized in the Balance Sheet:

(Amount in Lakhs)

Particulars	31.03.2026	31.03.2025
PVO at the end of the year	51.80	43.90
Fair value Plan assets at the end of the year	-	
Funded status	(51.80)	(43.90)
Unrecognised acturial Gain/(Loss)	-	-
Net Assets /(Liabilities)	(51.80)	(43.90)

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

(Amount in Lakhs)

Particulars	31.03.2026	31.03.2025
Current Service Cost	7.20	7.94
Interest Cost	2.48	2.58
Expected Return on Plan Assets	-	-
Net Acturial Gain/(Loss) recognized for the year	-	-
Expense/(income) to be recognized in the statement of Profit and Loss	9.68	10.52

D) Movements in the Liability recognized in Balance Sheet :

(Amount in Lakhs)

Particulars	31.03.2026	31.03.2025
Opening Net Liability	43.90	41.98
Expenses/(reversal of earlier provision) as above	9.68	10.52
Contribution paid	-	-
Other Comprehensive Income (OCI)	(1.78)	(8.60)
Closing Net Liability	51.80	43.90
Closing Current Liability	11.84	10.76
Closing Non Current Liability	39.96	33.14

Note : 25

Finance Costs

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Expenses	298.97	7.01
Bank Charges	2.15	1.00
Total	**301.12**	**8.01**

Note : 26

Other Expenses

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advertisement and Sales Promotion	0.68	1.76
Audit Fees	11.00	11.00
Insurance	7.15	6.99
Late Payment fees	0.19	0.50
Membership & Subscription	10.05	17.81
Printing & Stationery	5.24	17.67
Professional Charges	280.88	39.04
Registration Tender Fees & Legal Charges	6.62	14.02
Rent, Rates and Taxes	152.95	3.92
Repair & Maintenance -General	478.94	249.58
Security Charges	0.86	15.64
Sundry Office Expenses	25.78	449.16
Sundry Balances Written Off/write Back	4.13	
Telephone, Mobile & Telex	2.48	7.41
Travelling Exp A/c.	50.11	2.96
Directors Sitting Fees	-	56.08
Donation	27.55	
Loss on Sale of Fixed Assets	6.17	
Total	**1,070.78**	**893.54**

Note : 27

Disclosure of Auditors' Remuneration

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Audit Fees	11.00	11.00
Total	**11.00**	**11.00**

Note : 28

Disclosure of details of Managerial Remuneration

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries and Allowances	7.62	7.04
Directors' sitting Fees	0.50	0.50
Total	**8.12**	**7.54**

Note : 29

Disclosure of earning and expenditure in foreign currency

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earning in foreign currency	NIL	NIL
Total	**NIL**	**NIL**
Expenditure in foreign currency		
Travelling Expenses	NIL	NIL
Total	**-**	**-**

Note : 30

Disclosure of Foreign Currency dividend remittances

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dividend Remittance (amount in ₹)	NIL	NIL
Non-Resident Shareholders (numbers)	116	93

Note : 31

Disclosure of Transactions with related Parties

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

Particulars of Joint Ventures and /or entities and/or concerns where control exists	Sr No	Name of the Party
Jointly controlled Operations	1	Niraj - SPPL JV
	2	Niraj- Mahavir JV
	3	Niraj-RKD JV
	4	Niraj-SMIPL JV
	5	Niraj-Patel JV
	6	Niraj - Babul Nath JV
	7	Niraj-Satish JV
	8	Niraj - Shivsai JV
	9	Niraj - Jandu JV
	10	Niraj - BNILLP JV
	11	Niraj Force JV
	12	Niraj- S and K JV
	13	Niraj - Azamul Houque JV
Subsidiary Company	1	Niraj Consulting Group Limited
	2	Niraj Build India Limited

Key Managerial Personnel

Sr No	Name of the Personnel	Role in the Company
1	Mr. Vishram Rudre	Managing Director
2	Mr. Sudhakar Tandale	Wholetime Director
3	Mr. Vinaykumar Ghuwalewala	Chief Financial Officer
5	Mr. Anil Anant Jha	Company Secretary

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 party Transactions As per IND AS - 24

(Amount in Lakhs)

Transaction during the year	Name of the Party	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
Associates & JV / Subsidiary Company			
Contract Receipts	Niraj - SPPL JV	711.37	
	Niraj- Mahavir JV	75.40	1,906.96
	Niraj-Satish JV	8,796.49	6,861.80
	Niraj - BNILLP JV	13,381.42	3,746.17
	RKD- Niraj JV	-	1.50
	Niraj-SMIPL JV	-	1.50
	Niraj-Patel JV	2,619.53	1,658.93
	Niraj- Babulnath JV	6,209.91	13,738.56
	Niraj - Shivsai JV	93.26	579.80
	Niraj - Azamul Houque JV	1,055.03	600.27
	Niraj - Jandu JV	1,194.95	-
	Niraj- S and K JV	2,113.66	5,555.88
	Niraj Force JV	3,754.50	2,111.80
Managerial Remuneration	Mr. Vishram Rudre (Managing Director)	3.95	3.60
	Mr. Sudhakar Tandale (Wholetime Director)	3.67	3.44
Associates & JV / Subsidiary Company Sub Contracting Charges	Niraj - SPPL JV	694.97	
	Niraj- Mahavir JV	56.15	1,874.64
	RKD- Niraj JV		
	Niraj-SMIPL JV		
	Niraj-Patel JV	2,569.75	1,646.02
	Niraj- Babulnath JV	5,906.61	13,572.18
	Niraj- BNILLP JV	13,013.68	3,746.17
	Niraj - Shivsai JV	93.26	564.25
	Niraj - Azamul Houque JV	1,055.03	600.27
	Niraj-Satish JV	8,388.61	6,746.01
	Niraj - Jandu JV	1,167.40	
	Niraj- S and K JV	1,976.13	5,439.55
	Niraj Force JV	3,613.56	2,094.47
Key Management Personnel - Salaries and Allowances	Mr. Vinaykumar Ghuwalewala (Chief Financial Officer)	14.10	13.48
	Mr. Anil Anant Jha (Company Secretary)	7.20	7.00
Associate where managerial personnel may have significant interest			
Rent Expenses	Mr. Gulshan V. Chopra	103.16	49.40
Rent Expenses	Mrs. Pooja Gulshan Chopra	29.76	9.60
Facility Management Services	CAA & Co	300.00	75.00
Advance	CAA & Co		27.50
Loan Given - Subsidiary Company)	Niraj Consulting Group Limited	2,755.40	2,637.84
	Niraj Build India Limited	2,355.42	2,247.34
Interest income -Subsidiary Company	Niraj Consulting Group Limited	184.59	33.94
	Niraj Build India Limited	154.00	18.69

(Amount in Lakhs)

Transaction during the year	Name of the Party	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
Associates & Joint Venture / Subsidiary Company - Accounts Receivable	Niraj-Satish JV	212.96	
	Niraj- Mahavir JV	28.75	
	RKD- Niraj JV	49.08	364.47
	Niraj-SMIPL JV	581.13	461.07
	Niraj-Patel JV	93.61	35.62
	Niraj- Babulnath JV	9.94	
	NSR JV	184.99	184.99
	Niraj - Shivsai JV	122.70	122.70
	Niraj - SCPL JV	0.17	0.17
	Niraj - SPPL JV	714.51	
	Niraj- S and K JV	52.30	
	Niraj - Jandu JV	21.94	55.07
	Niraj- BNILLP JV	361.90	
	Niraj- Force JV	71.28	
	Niraj- Azamul Houque JV	2.85	2.85
Accounts Receivable(Subsidiary)	Niraj Consulting Group Limited	2,811.32	2,637.84
	Niraj Build India Limited	3,270.45	2,245.83
Accounts Payable			
	Mr.Gulshan Vijay Chopra		9.81
	Mrs.Pooja Gulshan Chopra		2.59
	CAA & Co	28.88	-
	Niraj- Mahavir JV	20.92	14.50
	Niraj- Babulnath JV	198.44	101.05
	Niraj- BNILLP JV	-	11.44
	Niraj- S and K JV	-	17.66
	Niraj Force JV		1.30

32 The office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honorable Gujarat High Court and the matter is sub-judice in law.In View of this we are unable to comment on financial liabilities, arising out of the said procedings . The Company has deposited ₹108.40 Lakhs under protest, which is adjusted by department against disputed dues, no provision is made in the books as the company has challanged the action of the department in the Honorable Gujarat High Court.

33 As per Ind AS 109 “Financial Instrument” during the previous year, the company has provided ₹ 2,769.36 lakh as provision for Expected Credit Loss (ECL) against whom litigation / arbitration process were in progress and these amounts were pertaining to the earlier years and accordingly adjusted against balance of General Reserves of the company. During the year, the company could recover an amount of ₹ 162.93 Lacs which has been reduced from the provision for expected credit loss.

34 In the year ended 31st March, 2026 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”.

35 Income Tax Assets (Net) Amount of ₹ 2,068.82 Lakhs has been shown under “Other Non- Current Assets”. The company has received appeal orders for most of years which are in favour of the company and the appeal order giving effect is pending from the income tax department. Thus, the Management is of the opinion that the company should get the Income Tax Appeal / Tribunal orders in favour of the company for the pending assessment years also. Hence, the management is confident of getting rectification done before the end of financial year 2026-27.

36 During the year under review, the Authorised Share Capital of the Company remained unchanged at ₹7,000 Lakhs, comprising 7,00,00,000 (Seven Crore) Equity Shares of face value of ₹10/- each.

Note : 37

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

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
1. Contingent Liabilities		
a) Income Tax Demands	1,699.43	1,699.43
Total	**1,699.43**	**1,699.43**

Name of the Statute	Nature of Dues	Amount (in Lakhs)	Period to which the demand rekates	Forum where the dispute is Pending
Income Tax Act, 1961	Income Tax	445.49	2009-10	CIT (A) Mumbai
	(Previous Year)	(445.49)		
Income Tax Act, 1961	Income Tax	474.06	2010-11	CIT (A) Mumbai
	(Previous Year)	(474.06)		
Income Tax Act, 1961	Income Tax	431.74	2011-12	CIT (A) Mumbai
	(Previous Year)	(431.74)		
Income Tax Act, 1961	Income Tax	348.14	2012-13	CIT (A) Mumbai
	(Previous Year)	(348.14)		
Total	**Income Tax**	**1,699.43**		
	(Previous Year)	**(1,699.43)**		

Note : 38

Earning Per Share

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit after taxation as per Books - Amount in ₹	2,161.99	1,522.29
Number of equity shares outstanding during the year	59,694,340	42,996,929
Nominal Value of share	10.00	10.00
Basic EPS (₹)	3.62	3.54
Calculation of Diluted EPS		
Profit after taxation as per Books - Amount in ₹	2,161.99	1,522.29
Weighted Average Number of equity shares outstanding during the year	59,694,340	42,996,929
Diluted EPS	3.62	3.54

39 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 ₹2116.73 Lakhs, which is under arbitration.

40 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

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

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

43 The Company is engaged primarily in business of civil construction and infrastructure and accordingly there are no separate reportable segments as per Indian Accounting standards (Ind AS) 108 dealing with the segment reporting

44 Company has booked turnover and costs related to joint venture entities and partners in the books of account. However the whole projects have been handled by joint venture partners/entities and related TDS and GST complied by Joint venture partners/entities.

45 The Inventory of ₹534.30 Lacs is in respect of ongoing Projects and includes uncerited work. This being a technical matter, we have relied on the certificate of work in progress certified by the management of the company.

46 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.

47 The Ratios for the year ended 31st March 2026 and 31st March, 2025 are as follows:

	Particulars	Numerator	Denominator	FY 2025-26	FY 2024-25	% Change	Variance	Remark
A	Current Ratio	Current Assets	Current Liabilities	2.05	2.20	(6.95%)	(7%)	
B	Return on Equity Ratio	Net Profit after Tax	Total Shareholders Equity	8.1%	6.2%	30.64%	31%	Due to increase in the Profit
C	Net Profit Ratio	Net Profit after Tax	Total Revenue	4.0%	3.0%	32.41%	32%	Due to increase in the Profit
D	Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	11.4%	11.4%	47.20%	0%	Due to increase in the Profit
E	Return on Investments	Income Generated from Investments	Weighted Average Investment	16.6%	3.7%	348.82%	349%	Due to lower Profit on Investment
F	Debt Equity Ratio	Borrowings	Total Shareholders Equity	25.49%	0.0%	0.00%	0%	Due to increase in borowings
G	Debt service Coverage Ratio	Earning Available for Debt Services	Debt Services	0.40	0.00	0.00%	0%	Due to Decrease in borowings
H	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.25	(0.38)	(165.53%)	(166%)	Due to Decrease in Inventory
I	Trade Receivable turnover Ratio	Total Revenue	Average Trade Receivables	7.76	8.11	(4.23%)	(4%)	Due to Increase in Revenue
J	Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	17.20	17.99	(4.41%)	(4%)	
K	Net Capital Turnover Ratio	Total Revenue	Net Working Capital	2.68	2.99	(10.35%)	(10%)	Due to Increase in working Capital

Note : 48

CSR Expenditure

Gross amount required to be spent during the year ₹ 27.55 Lakhs

Figures in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Promoting Education	27.55	16.51

49 RISK MANAGEMENT OBJECTIVES AND POLICIES

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

a) Credit Risk

b) Liquidity Risk

c) Market Risk

a) Credit Risk: Credit risk is the risk that a counterparty will not meet its obligations under a nancial instrument or customer contract, leading to a nancial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its nancing activities, including deposits with banks, mutual funds and nancial institutions, foreign exchange transactions and other nancial instruments. The Company has adopted a policy of only dealing with counterparties that have sufciently high credit standards and nancial strength. The Company's exposure and credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions is reasonably spread amongst the several counterparties. Credit risk arising from derivative nancial instruments and other balances with banks is limited, and there is no collateral held against these because the counterparties are banks and recognised nancial institutions with high credit ratings assigned by the reputed credit rating agencies.As regards, credit risk for investment in mutual funds, the Company limits its exposure to credit risk by investing mainly in debt schemes issued by the mutual funds, wherein the fund manager invests assets under the Management in highly rated instruments, which are of high credit ranking from rating agency like CRISIL or the equivalent ratingagency. The Company monitors changes in credit risk by tracking published external credit ranking. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties from time to time. Credit risk from trade receivables is managed by the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are mainly from stockist, distributors and direct customers, and are mostly non-interest bearing.

Trade receivables generally ranges from 30 days to 180 days credit term. Credit limits are established for customers based on internal criteria and any deviation in credit limit requires approval of Head of the Department depending upon the quantum and overall business risk. Majority of the customers have been doing business with the Company for more than 3 years, and they are being monitored by individual business managers who deals with those customers.

The Management monitors trade receivables on regular basis and takes suitable action, where needed, to control the receivables crossing set criterias/limits. Also, in case of international business, particularly new customers, the Management reviews the business risk by evaluating economic situation of the country and the customers, and generally starts the relation either on advance payment or on the basis of conrmed irrevocable Letter of Credit. The Management does an impairment analysis at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Further, the Company's customer base is widely distributed both economically as well as geographically and, in view of the same, the quantum risk also gets spread across wide base, and hence, the Management considers risk with respect to trade receivable as low.

b) **Liquidity Risk:** Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity 83 position and deploys a robust cash management system. The Company has an established liquidity risk management framework for managing its short-term, medium term and long-term funding, and liquidity management requirements. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufcient cash or cash equivalent available to meet all its normal operating commitments in a timely and costeffective manner. Working capital requirements are adequately addressed by internally generated funds. Trade receivables are kept within manageable levels. The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outows on nancial liabilities over the next three to six months."

c) **Market Risk:** Market risk is the risk that the fair value of future cash ows of a nancial instrument will uctuate because of changes in market conditions. Market risk comprises three types of risks:

I. Interest Rate Risk and,

ii. Equity Price Risk. Financial instruments affected by market risk include borrowings, trade payables, investments, trade receivables, loans and derivative nancial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

I) Interest Rate Risk: Interest rate risk is the risk that the fair value or future cash ows of a nancial instrument will uctuate because of changes in market interest rates.

ii) Equity Price Risk: The Company does not have any material exposure to equity price risk, as there is no major investment in equity, except in its own subsidiaries, and accordingly, exposure to risk of changes in price is very low.

50 Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 :

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

c. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

d. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

e. The Company has not been declared wilful defaulter by any banks / Financial Institution.

The accompanying notes 1 to 50 are integral part of the financial statements

For **Chaturvedi Sohan & Co.**		**For and on behalf of Board of Directors**
Chartered Accountants		
FRN : 118424W		
Vivekanand Chaturvedi	**Vishram P Rudre**	**Sudhakar B Tandale**
Partner	Managing Director	Whole time Director
M No. 106403	DIN 08564350	DIN 09083084
UDIN:26106403ZKAGYF7085		
	Vinay Kumar Ghuwalewala	**Anil Anant Jha**
	Chief Financial Officer	Company Secretary & Compliance Officer
Place : Mumbai		Place : Mumbai
Date : 21st May, 2026		Date : 21st May, 2026

INDEPENDENT AUDITOR'S REPORT

To the members of **NIRAJ CEMENT STRUCTURALS LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **NIRAJ CEMENT STRUCTURALS LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March, 2026 the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements"). The consolidated financial statements include financials in respect of two subsidiaries, the financial statements of subsidiaries are audited by independent auditors and we have relied on opinion expressed by independent auditors.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its Profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

a) We draw your attention to note No. 44 of the financial statements Company has booked turnover and costs related to joint venture entities in the books of account of the company. As per the joint venture Agreements / MOU entered in to with various joint venture partners, the projects are executed by the respective joint venture partners under the supervision and control of the company. The Bank accounts in which project proceeds are deposited are controlled by the company, and the joint venture partners are authorised to raise / sign invoices and respective documents on behalf of the joint venture.

b) We draw your attention to note No. 32 of the financial statements of Niraj Cement Structurals Limited; the office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honourable Gujarat High Court and the matter is sub-judice in law. In View of this we are unable to comment on financial liabilities, arising out of the said proceedings. The Company has deposited ₹108.40 Lacs under protest, without any defined tax liability. Hence, no provision is made in the books of accounts and the company has also challenged the action of the DGGI in the Honourable Gujarat High Court. Further, in the same 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 unsettled and reflected in the financial statements under the head "Other Current Liabilities" and "Other Current assets". The Company is in process of resolving the disputes.

c) We draw your attention to note No. 40 of the financial statements of Niraj Cement Structural Limited, the balances of trade payables, trade receivables, advances received, advances given, GST liabilities / Input credits, and Income Tax assets (Net of liabilities) are subject to reconciliation and confirmation. The management is the process of reconciling the same.

d) We draw your attention to note No. 33 of the financial statement, As per Ind AS 109 "Financial Instrument" during the previous year, the company has provided ₹ 2,769.36 lakh as provision for Expected Credit Loss (ECL) against whom litigation / arbitration process were in progress and these amounts were pertaining to the earlier years and accordingly adjusted against balance of General Reserves of the company. During the year, the company could recover an amount of ₹ 162.93 Lacs which has been reduced from the provision for expected credit loss.

e) We draw your attention to Note No 35, As per Management's Explanation Income Tax Assets (Net) Amount of ₹ 2,068.82 Lakhs has been shown under "Other Non- Current Assets". The company has received appeal orders for most of years which are in favour of the company and the appeal order giving effect is pending from the income tax department. Thus, the Management is of the opinion that the company should get the Income Tax Appeal / Tribunal orders in favour of the company for the pending assessment years also. Hence, the management is confident of getting rectification done before the end of financial year 2026-27.

f) Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log), but the company has not activated the feature of audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software.

Key Audit Matters

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

The key audit matters	How the matter was addressed in our audit
Adoption of Ind AS 115 – Revenue from Contracts with Customers	
The company has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.	Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include – • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; • Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures

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

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

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

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

Management's Responsibilities for the Consolidated Financial Statements

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

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

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

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

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

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

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

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   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. The Company was not required to transfer any amounts to the Investor Education and Protection Fund.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same was not enabled for a portion of the year. i.e. the edit log enabled from 1st October, 2023. Further, where audit trail (edit log) facility was enabled and operated throughout the balance period of the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

For **Chaturvedi Sohan & Co**
Chartered Accountant
(Firm Registration No. 118424W)

Vivekanand Chaturvedi
Partner
M.No:106403
UDIN: 26106403MWLEG58155

Date: 21st May, 2026
Place: Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT -31st MARCH 2026

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (The 'Guidance Note').

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Consolidated Ind AS Consolidated Financial Statements

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

Limitations of Internal Financial Controls Over Financial Reporting

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

For **Chaturvedi Sohan & Co**
Chartered Accountant
(Firm Registration No. 118424W)

Vivekanand Chaturvedi
Partner
M.No:106403
UDIN: 26106403MWLEG58155

Date: 21st May, 2026
Place: Mumbai

CONSOLIDATED PROFIT & LOSS STATEMENT

FOR THE HALF YEAR ENDED 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Revenue from operations	20	54,203.23	50,714.23
Other Income	21	1,461.21	632.83
Total Revenue		**55,664.44**	**51,347.06**
Expenses:			
Construction and other direct operating expenses	22	50,687.82	48,243.48
Changes in Inventories of work-in-progress & raw materials	23	151.48	-349.20
Employee benefits expense	24	214.63	160.41
Finance costs	25	301.12	8.01
Depreciation and amortization expense	2	244.67	221.78
Other expenses	26	1,210.95	1,027.85
Total Expenses		**52,810.67**	**49,312.34**
Profit before exceptional and extraordinary Items and tax		**2,853.77**	**2,034.73**
Less: exceptional Items			
Balance written off (debtors & other)		-	26.79
Profit Before Extraordinary Items and Tax		2,853.77	2,007.94
Extraordinary Items			-
Profit before Tax		2,853.77	2,007.94
Less: Tax Expenses			
(1) Current Tax		762.46	499.78
(2) Deferred Tax Liabilities / (Assets)		(24.09)	-
(3) Short Provision of Income Tax of Earlier Years			-
(3) Income Tax of Earlier years		1.23	
Profit (Loss) for the period from continuing operations		**2,114.17**	**1,508.16**
Other Comprehensive Income			
(A) Items not to be reclassified subsequently to Profit or Loss			
Gain/(Loss) on Fair value of Defined benefit plans as per actuarial valuation		2.71	8.49
(B) Items To Be Reclassified Subsequently To Profit Or Loss			-
Other comprehensive Income for the year, net of Tax			-
Total Comprehensive Income For The Year, Net of Tax		**2,116.88**	**1,516.65**
Earnings Per Equity Share:	38		
(1) Basic		3.55	3.51
(2) Diluted		3.55	3.51

The accompanying notes 1 to 51 are integral part of the financial statements

In terms of our report attached

For **Chaturvedi Sohan & Co.**

Chartered Accountants

FRN : 118424W

Vivekanand Chaturvedi
Partner
M No. 106403
UDIN:26106403ZKAGYF7085

For and on behalf of Board of Directors

Vishram P Rudre
Managing Director
DIN 08564350

Sudhakar B Tandale
Whole time Director
DIN 09083084

Vinaykumar Ghuwalewala
Chief Financial Officer

Anil Anant Jha
Company Secretary & Compliance Officer

Place : Mumbai
Date : 21st May, 2026

Place : Mumbai
Date : 21st May, 2026

CONSOLIDATED BALANCE SHEET

AS ON 31st MARCH 2026

(Amount in Lakhs)

Sr No	Particulars			Note No.	As on 31st March, 2025	As on 31st March, 2024
I.	**ASSETS**					
1	**Non-Current Assets**					
	(a)	Property, Plant And Equipment		2	1,427.51	1,157.08
	(b)	Financial Assets				
		(i)	Non-Current Investments	3	1,503.53	2,287.07
		(ii)	Long-Term Loans And Advances	4	852.85	909.73
	(c)	Other Non-Current Assets		5	3,264.28	3,136.25
	(d)	Defred Tax Assets		6	71.26	47.17
	Total Non Current Assets				**7,119.43**	**7,537.30**
2	**Current assets**					
	(a)	Inventories		7	563.58	685.78
	(b)	Financial Assets			-	
		(i)	Trade Receivables	8	7,259.91	6,897.94
		(ii)	Cash And Bank Balances	9	3,188.10	4,132.93
		(iii)	Short-Term Loans And Advances	10	27,668.05	17,782.15
	(c)	Other Current Assets		11	934.97	1,470.17
	Total Current Assets				**39,614.61**	**30,968.97**
	Total Assets				**46,734.03**	**38,506.27**
II.	**EQUITY AND LIABILITIES**					
1	**Equity**					
	(a)	Share Capital		12	5,969.43	5,969.43
	(b)	Other Equity		13	20,622.64	18,353.05
	Total Shareholders' Fund				**26,592.07**	**24,322.48**
2	**Liabilities**					
	Non-Current Liabilities					
	(a)	Financial Liabilities				
		(i)	Long-Term Borrowings	14	520.06	221.94
	(b)	Long-Term Provisions		15	42.42	35.41
	Total Non Current Liabilities				**562.48**	**257.35**
	Current Liabilities					
	(a)	Financial Liabilities				
		(i)	Short-Term Borrowings	16	7,082.05	-
		(ii)	Trade Payables	17	2,333.56	3,580.56
	(b)	Other Current Liabilities		18	9,384.06	9,504.02
	(c)	Provisions		19	779.82	841.86
	Total Current Liabilites				**19,579.49**	**13,926.44**
	Total Liabilities				**46,734.03**	**38,506.27**

The accompanying notes 1-52 are integral part of the financial statements

In terms of our report attached

For **Chaturvedi Sohan & Co.**
Chartered Accountants
FRN : 118424W

For and on behalf of Board of Directors

Vivekanand Chaturvedi
Partner
M No. 106403
UDIN:26106403ZKAGYF7085

Vishram P Rudre
Managing Director
DIN 08564350

Sudhakar B Tandale
Whole time Director
DIN 09083084

Vinaykumar Ghuwalewala
Chief Financial Officer

Anil Anant Jha
Company Secretary &
Compliance Officer

Place : Mumbai
Date : 21st May, 2026

Place : Mumbai
Date : 21st May, 2026

Consolidated Cash Flow Statement

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Amount	Amount	Amount	Amount
A. Cash flow from Operating Activities				
Net Profit / (Loss) before extraordinary items and tax		2,853.77		2,007.95
Adjustments for:				
Depreciation and amortisation	244.67		221.78	
Finance costs	301.12		8.01	
Bad Debts - Provision			-	
Interest income	(1,461.21)		(632.83)	
Unrealised Gain On Investment	-		-	
ECL / Earlier year adjustments	162.93		(26.60)	
Acturial Gain on gratuity Provision	-		(2,769.36)	
Acturial Gain on gratuity Provision	2.71		8.49	
		(749.78)		**(3,190.50)**
Operating profit / (loss) before working capital changes		2,103.99		(1,182.56)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	122.20		(51.29)	
Trade receivables	(361.97)		(1,181.23)	
Short-term loans and advances	(9,885.90)		(6,600.93)	
Other Current Assets	535.20		(1,432.49)	
Other non-current assets	(128.030		59.12	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(1,247.00)		1,637.25	
Other current liabilities	(119.96)		1,462.14	
Short-term provisions	(62.04)		500.81	
Other Long Term Liabilities	-		-	
Long-term provisions	7.01	(11,140.50)	1.92	(5,604.71)
Cash generated from operations	**-**	**(9,036.51)**	**-**	**(6,787.26)**
Net income tax (paid) / refunds		(763.69)	-	(499.78)
Net cash flow from / (used in) operating activities (A)		**(9,800.20)**		**(7,287.040**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(515.10)		(444.09)	
Deferred Tax Assets created	(24.09)			
Bank balances not considered as Cash and cash equivalents	(55.28)		(514.07)	
Interest received	1,461.21		632.83	
Long term loans and advances	56.88		(793.47)	
Non Current Investment	783.54		(766.88)	
		1,707.16		(1,885.68)
Net cash flow from / (used in) investing activities (B)		**1,707.16**		**(1,885.68)**
C. Cash flow from financing activities				
Increase / (Decrease) in long-term borrowings	298.12		164.50	
Increase / (Decrease) in other short-term borrowings	7,082.05		(14.98)	
Proceeds from issue of shares	-		1,953.90	
Money Received Against Share Warrants/ Equity Shares	-		8,401.79	
Earlier years' adjustment in general reserve	-		-	
Finance cost	(301.12)		(8.01)	
Dividends paid	-		-	
Tax on dividend	-		-	

(Amount in Lakhs)

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Amount	Amount	Amount	Amount
		7,079.05		10,497.20
Net cash flow from / (used in) financing activities (C)	**-**	**7,079.05**	**-**	**10,497.20**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,014.00)		1,324.47
Cash and cash equivalents at the beginning of the year		1,463.26		138.79
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		**449.26**		**1,463.26**
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		182.62		175.17
(b) Balances with banks		265.89		-
(i) In current accounts				1,287.34
(iii) In deposit accounts with original maturity of less than 3 months		-		-
(iv) In earmarked accounts (unpaid dividend)		0.75		0.75
		449.26	**-**	**1,463.26**

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - (IND AS 07) statement of cash flow.
2. Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

In terms of our report attached

For **Chaturvedi Sohan & Co.**

Chartered Accountants

FRN : 118424W

Vivekanand Chaturvedi

Partner

M No. 106403

UDIN:26106403ZKAGYF7085

Place : Mumbai

Date : 21st May, 2026

For and on behalf of Board of Directors

Vishram P Rudre

Managing Director

DIN 08564350

Sudhakar B Tandale

Whole time Director

DIN 09083084

Vinaykumar Ghuwalewala

Chief Financial Officer

Anil Anant Jha

Company Secretary & Compliance Officer

Place : Mumbai

Date : 21st May, 2026

Equity Shares

A. Other Equity

(Amount in Lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
a	**Profit and Loss Account**		
	Opening Balance	(55.90)	-
	Add : Profit during the year transferred	2,116.88	1,516.76
	Less : Transferred to General Reserves	2,116.88	1,522.97
	Less : Transferred to Non Controlling Interest	-	6.21
	Closing Balance	**(55.90)**	**(0.00)**
b	**Securties Premium Account**		
	Opening Balance	18,371.63	9,996.44
	Add: 1,95,39,040 Equity Shares of face value of ₹10/- each issued at a premium of ₹43 Per Equity Share	-	8,401.79
	Less : Share Issue Expenses	-	26.60
	Closing Balance	**18,371.63**	**18,371.63**
c	**General Reserve**		
	Opening Balance	26.60	1,241.57
	Add: Transferred from Profit and Loss Account	2,116.88	1,522.97
	Less: ECL provision / Earlier years' adjustments	(162.93)	2,769.36
	Closing Balance	**2,306.40**	**(4.82)**
d	**Non Controlling Interest**		
	Opening Balance	-	(7.55)
	Addition during the year	-	(6.21)
	Adjustment on Consolidation	-	-
	Closing balance	**-**	**(13.76)**
	Total	**20,622.13**	**18,353.05**

B. Share Capital

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
7,00,00,000 Equity Shares of ₹10/- each	7,000.00	7,000.00
Issued, subscribed and Paid up		
5,96,94,340/- Equity Shares of ₹ 10/- each fully paid up	5,969.43	5,969.43
Total	**5,969.43**	**5,969.43**

Notes to consolidated Financial Statements for the year ended 31st March, 2026

Note No.

1 Significant Accounting Policies

a. Company Overview

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

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

The Company's consolidated financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These consolidated financials statements have been approved for issue by the Board of Directors at their meeting held on 21st May 2026.

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

d. Presentation of Consolidated Financial Statements

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

e. Operating cycle for current and non-current classification

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

f. Use of judgement and estimates

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

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

g. Exceptional Items

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

h. Property, Plant and Equipment (PPE)

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

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

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

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

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

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

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

Freehold land is not depreciated

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

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

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

i. Revenue Recognition

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

Indentifying the Contract

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

(a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;

(b) the entity can identify each party's rights regarding the goods or services to be transferred;

(c) the entity can identify the payment terms for the goods or services to be transferred;

(d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and

(e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Identifying Performance Obligation:

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

Satisfaction of performance obligations:

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

Performance obligations satisfied over time

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

Measurement

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

Determining the transaction price

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

j. Investments:

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

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

(i) Financial Assets

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

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

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

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

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

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

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

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

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

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

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

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

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

(C) A financial asset is primarily derecognised when:

(i) the right to receive cash flows from the asset has expired, or

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

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

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

(ii) Financial Liabilities

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

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

n. Inventories

Inventories are valued after providing for obsolescence, as under:

(i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

(ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.

(iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and GST paid/payable on such goods.

(iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

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

o. Cash and Bank Balances

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

p. Securities Premium Account

Securities premium includes:

(i) The difference between the face value of the equity shares and the consideration received in respect of shares issued.

(ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

q. Employee Benefits

(i) Short Term Employee Benefits

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

(ii) Post Employment Benefits

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

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

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

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

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

(iii) Long Term Employee benefits

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

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

(iv) Terminal Benefits

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

r. Taxes on Income

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

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

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

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

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

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

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

s. Accounting for Joint Ventures:

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

t. Leases

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

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

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

(i) Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;

(ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and

(iii) all other items for which the cash effects are investing or financing cash flows.

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

w. Expected Credit Loss:

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

x. Other Income

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

a) Interest Income:

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

b) Dividends:

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

c) Other Income:

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

Note : 2

Property, Plant and Equipment

(Figure in Lakhs)

Name of assets	Life Yrs	Rate	GROSS BLOCK Opening Bal	During the Period Additions	Sales	Closing Bal	GROSS BLOCK Depreciation Opening Bal	On Opening	On Additions	Total Dep	Deletion	Short/ excess Dep.	Closing Bal	NET BLOCK Opening Bal	Closing Bal
			4/1/2025			3/31/2026	4/1/2025	Balance	& Sales	for the period	on Sale	of past yrs.	3/31/2026	4/1/2025	3/31/2026
Plant and Machinery	15	6.33%	2,817.32	189.84	26.50	2,980.67	2,155.24	165.52	6.29	171.81			2,327.06	662.08	653.61
Factory Premises and Weighbridge	30	3.17%	49.58			49.58	27.85	1.57	-	1.57			29.42	21.73	20.16
Motor cars, Trucks and dumpers, etc	10	9.50%	312.05	-	0.17	311.88	304.89	0.08		0.08			304.97	7.17	6.92
Furniture and Other equipments	10	9.50%	537.95	350.70		888.64	218.93	32.89	17.28	50.17			269.09	319.02	619.55
Office equipments	5	19%	119.04	1.17		120.21	67.23	11.23	0.02	11.25			78.47	51.81	41.73
Computers	3	31.67%	68.09	34.96		103.05	60.12	4.57	5.17	9.74			69.85	7.97	33.19
Intangible asset	3	33.33%		1.20		1.20	-	-	0.05	0.05			0.05	-	1.15
Capital Work in Progress				51.21		51.21	-	-	-					87.31	51.21
Grand Total			**3,904.03**	**629.08**	**26.67**	**4,506.43**	**2,834.25**	**215.85**	**28.82**	**244.67**		**-**	**3,078.92**	**1,157.08**	**1,427.51**

Note: No Depreciation has been provided on the assets to the extent of GST Claimed

Note : 3

Non Current Investments

(Amount in Lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
(A)	Non Trade Investments- Quoted		
1	Investments under Portfolio Management Scheme	89.43	936.83
	Sub Total (A)	**89.43**	**936.83**
(B)	Non Trade Investments- Un Quoted		
1	HGCL Niraj Supreme Infra. Pvt. Ltd.	0.24	0.24
2	13,500 unsecured debentures of ₹10,000/- each (Interest @ 8% per annum)	1,350.00	1,350.00
	Sub Total (B)	**1,350.24**	**1,350.24**
(C)	Investment in shares of Subsidiary Company		
1	Niraj Consulting Group Ltd- 7,450 Equity Shares of ₹ 10 each fully Paid up (Niraj Cement Structurals Limited holds 74.5% equity shares of Niraj Consulting Group Limited)"	-	-
2	Niraj Build India Ltd-7,450 Equity Shares of ₹ 10 each fully Paid up (Niraj Cement Structurals Ltd holds 74.5% equity shares of Niraj Build India Ltd)"	-	-
(D)	Investment in capital of Partnership Firm (Partner Share of Profit 30%)	63.86	
	Sub Total (C)	**-**	**-**
Total Non Current Investments		**1,503.53**	**2,287.07**

Disclosure

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Investment		
Aggregate Amount of the Unquoted Investments	1,350.24	1,350.24
Aggregate Amount of the Quoted Investments	89.43	936.83
Market Value	89.43	936.83

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

Note : 4

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

(Amount in Lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
Other Loans and Advances			
i	Advances	852.85	909.61
ii	Bank Deposit with More than 12 Month Maturity	-	0.12
Total Long Term Loans and Advances		**852.85**	**909.73**

Note : 5

Other Non Current Assets

(Amount in Lakhs)

Particulars			As at 31st March 2026	As at 31st March 2025
i	Security Deposits		963.58	681.29
ii	Balances with government authorities			
	(a)	Income tax (Net of provision) (Refer note 35)	2,100.40	2,443.70
	(b)	GST & Others	-	11.26
iii	Deposits		0.30	
iv	Rental Deposits		200.00	
Total Other Non Current Assets			**3,264.28**	**3,136.25**

Note : 6

Deferred Tax Assets

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Timing difference for the current year - (Liabilities) / Assets	-	-
Deferred tax (Liabilities) / Assets -Opening Balance	71.26	47.17
Total Deffered Tax Assets	**71.26**	**47.17**

Note : 7

Inventories (As taken, valued and certified by management)

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Work-in-progress	563.58	685.78
Stock in Trade	-	-
Total Inventories	**563.58**	**685.78**

Note : 8

Trade Receivables (Unsecured considered good, unless stated otherwise) (refer note 40)

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Outstanding for a period over six months from the due date		
Considered Good	3,965.95	1,684.38
Considered Doubtful	2,760.95	2,760.95
Less: Expected credit loss	-2,760.95	-2,760.95
	3,965.95	**1,684.38**
(ii) Others		
Considered Good	3,293.96	5,213.56
Considered Doubtful	-	-
	3,293.96	5,213.56
Total Receivables	**7,259.91**	**6,897.94**

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.

(Amount in Lakhs)

Particulars	Outstanding for a period					
	Less than 6 Months	6 Months to 1 Year	1 year to 2 Years	2 Years to 3 Years	More Than 3 Yeaars	Total
Year ended March 2025						
Undisputed trade receivables - considered Good	3,293.96	674.71	2,307.57	469.44	514.22	7,259.91
Undisputed Trade receivables - considered Doubtful	-	-		-	-	-
Disputed Trade Receivable - Considered Good	-	-		-	-	-
Disputed Trade Receivable - Considered Doubtful	-	-		-		-
Less : Expected Credit Loss						-
Total Receivables	**3,293.96**	**674.71**	**2,307.57**	**469.44**	**514.22**	**7,259.91**
Year ended March 2024						
Undisputed trade receivables - considered good	5,213.56	188.32	1,182.00	205.64	108.42	6,897.94
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	-	-		-
Less : Expected Credit Loss						-
Total Receivables	**5,401.88**	**188.32**	**6,789.52**	**1,182.00**	**108.42**	**6,897.94**

Note : 9

Cash and Bank Balances

(Amount in Lakhs)

		Particulars	As at 31st March 2026	As at 31st March 2025
a	**Cash & cash equivalents**			
	i	Balances with Bank		
		In Current Accounts	265.89	1,287.34
	ii	Cash in Hand	182.62	175.17
		Sub Total (a)	**448.51**	**1,462.51**
b	**Other Bank Balances**			
	i	Deposits- Margin money (Refer note below) having maturity period up to 12 months	2,738.84	2,669.67
	ii	Earmarked Balances (unpaid dividend accounts)	0.75	0.75
		Sub Total (b)	**2,739.59**	**2,670.43**
Total			**3,188.10**	**4,132.94**

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

Note : 10

Short term Loans and Advances (Unsecured, considered good unless stated otherwise)

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advances (refer note no.40)	4,979.76	15,463.84
Less: Expected Credit Loss	3,225.19	3,388.11
	1,754.57	**12,075.73**
Loan Against Security of Bank Guarantee	8,200.11	-
Staff Advances	40.69	30.58
Loan to others	6,937.82	
Advances to creditors (refer note no.40)	2,931.64	2,497.18
Project Finance to Subsidiary Compnies	4,624.57	-
Disputed Payments against Contracts (Refer Note no. 34)	3,178.66	3,178.66
Total	**27,668.05**	**17,782.15**

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

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Pre Paid Expenses & Prepoerative exps etc	4.25	38.27
GST Balance on Credit Ledger	460.70	1,038.05
GST Balance on Cash Ledger	454.83	393.85
Expense for SEBI Registration (Niraj AIF)	1.18	
Income tax (Net Provision)	14.01	
Total	**934.97**	**1,470.17**

Note : 12

Share Capital

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised		
7,00,00,000 (4,20,00,000 Previosu year) Equity Shares of ₹10/- each	7,000.00	4,200.00
Issued, subscribed and Paid up		
5,96,94,340/- (4,01,55,300 Previous year) Equity Shares of ₹ 10/- each fully paid up	5,969.43	5,969.43
Total	**5,969.43**	**5,969.43**

Note

i Company has not made any non cash allotment/ Bonus issue nor bought back any share during the last five years.

ii None of sharesholder(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.

iii 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 ₹ 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 2025-26

Disclosure relating to shareholder holding more than 5%

Previous years' figures are shown in brackets

Sr. No	Particulars		Number of Shares Held	%
i	Bylan-Niraj Infra Project Private Limited	Curent Year	12,800,000	21.23%
		(Previous Year)	(12,800,000)	(21.23%)
ii	Gulshan Vijaykumar Chopra	Curent Year	5,220,946	8.75%
		(Previous Year)	(5,220,946)	(8.75%)
iii	Dileep Kumar Singh	Curent Year	4,231,828	7.09%
		(Previous Year)	(4,347,103)	-10.83%
iv	Chem Logistics & Infra Pvt Ltd	Curent Year	11,697,708	19.60%
		(Previous Year)	(1,697,708)	19.60%
	Total	**Curent Year**	**33,950,482**	**56.88%**
		(Previous Year)	**(33,950,482)**	**(56.88%)**

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

Sr. No	Name of the Promoter	FY. 2025-26		FY. 2024-25		Movement during the Year
		No of Shares Held	%	No of shares Held	%	
1	Mr.Gulshan Chopra	5,220,946	8.75	5,220,946	8.75	-
2	Mrs.Pooja G. Chopra	2,780,027	4.66	2,780,027	4.66	-
3	Ms.Aishwarya G. Chopra	2,780,000	4.66	2,780,000	4.66	-
4	Mr.Siddhant G. Chopra	2,780,000	4.66	2,780,000	4.66	-
5	Mr. Vijaykumar R. Chopra			686,551	1.15	-
6	Mrs. Asha V. Chopra	1,299,851	2.18	613,300	1.03	686,551

Reconciliation of number and amount of equity shares

		No. of Shares	As at 31st March 2026	As at 31st March 2025
			Amount ₹	Amount ₹
Opening Balance	Curent Year	59,694,340	5,969.43	4,015.53
	(Previous Year)	(59,694,340)	(5,969)	(4,016)
Add: 1,95,39,040/- Equity Shares of Face value of ₹10 each issued during the year @ ₹53	Curent Year	-	-	1,953.90
	(Previous Year)	-	-	-
Less: Redeemed / buy back during the year	Curent Year	-	-	-
	(Previous Year)	-	-	-
Total	**Curent Year**	**59,694,340**	**5,969.43**	**5,969.43**
	(Previous Year)	**(59,694,340)**	**(5,969.43)**	**(5969.43)**

Note : 13

Other Equity

(Amount in Lakhs)

	Particulars	As at 31st March 2026	As at 31st March 2025
a	**Profit and Loss Account**		
	Opening Balance	-55.90	-
	Add : Profit during the year transferred	2,116.88	1,516.76
	Less : Transferred to General Reserves	2,116.88	1,522.97
	Less : Transferred to Non Controlling Interest	-	6.21
	Closing Balance	**(55.90)**	**-0.00**
b	**Securties Premium Account**		
	Opening Balance	18,371.63	9,996.44
	Add: 1,95,39,040 Equity Shares of face value of ₹10/- each issued at a premium of ₹43 Per Equity Share	-	8,401.79
	Less : Share Issue Expenses	-	26.60
	Closing Balance	**18,371.63**	**18,371.63**
c	**General Reserve**		
	Opening Balance	26.60	1,241.57
	Add: Transferred from Profit and Loss Account	2,116.88	1,522.97
	Less: ECL provision / Earlier years' adjustments	(162.63)	2,769.36
	Closing Balance	**2,306.40**	**(4.82)**
d	**Non Controlling Interest**		
	Opening Balance	-	(7.55)
	Addition during the year	-	(6.21)
	Adjustment on Consolidation	-	-
	Closing balance	**-**	**(13.76)**
	Total	**20,622.13**	**18,353.05**

Note : 14

Long Term Borrowings

(Amount in Lakhs)

Particulars		As at 31st March 2026	As at 31st March 2025
Secured			
i	Term Loan - From Bank	-	-
ii	Term Loan - Others	-	-
Unsecured			
	Bodies Corporate	520.06	221.94
Total		**520.06**	**221.94**

Note : 15

Long Term Provisions

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
Gratuity (unfunded)	42.42	35.41
Total	**42.42**	**35.41**

Note : 16

Short Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
Bank Overdraft / Cash credit (refer note (i) below)	37.72	-
Short Term Borrowing from Capsave finance Private Limited (Refer note (ii) Below)	6,766.63	-
Loan from Holding Company	0	-
Loan from Others	277.70	
Total	**7082.05**	**-**

i Overdraft / Cash credit loan from bank against Fixed Deposit.

Note : 17

Trade Payables

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Sundry Creditors (Refer Note 40)	2,333.56	3,580.56
Total	**2,333.56**	**3,580.56**

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.

(Amount in Lakhs)

Particulars	Outstanding for a Period				Total
	Less than 1 Year	1 year to 2 Yeaars	2 year to 3 Years	3 Years and Above	
As at 31st March 2026					
MSME	-	-	-		
Others	2,148.50	185.06			2,333.56
Disputed - MSME	-	-	-		
Disputed -Others	-	-	-		
Total	**2,148.50**	**185.06**	**-**	**-**	**2,333.56**
As at 31st March 2025					
MSME	-	-	-	-	
Others	3466.77	113.79	-	-	3580.56
Disputed - MSME	-	-	-	-	
Disputed -Others	-	-	-	-	
Total	**3466.77**	**113.79**	**-**	**-**	**3580.56**

Note : 18

Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Unpaid dividends	0.76	0.76
Security Deposit	11.00	11.00
Advances against Subcontractor	5,749.08	5,276.58
Outstanding Liability	12.88	12.31
Statutory dues payable (Refer note 40)	324.79	917.82
Disputed Contract Receipts (Refer Note 35)	3,285.55	3,285.55
Total	**9,384.06**	**9,504.02**

Note : 19

Short Term Provisions

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Gratuity (short term)	11.84	10.76
Income Tax Provision	762.46	829.98
Other Provisions	5.52	1.12
Total	**779.82**	**841.86**

Note : 20

Revenue from Operations

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract Receipt	13,966.73	13,824.78
Contract Receipt Joint Ventures	38,536.76	36,283.56
Other Operative revenues	1,540.43	563.43
Consulting Income	153.82	42.46
Charges for Co-working space with amenities	5.48	-
Total	**54203.23**	**50,714.23**

Note : 21

Other Income

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest on Bank Deposits	191.71	147.15
Interest Income From Debentures	108.00	108.00
Processing Fees & Other Charges	916.34	413.51
Profit from Share Trading Activity	10.01	18.45
Short Term Capital Gain in Shares	19.08	
Dividend Received	3.59	
Unrealised Gain On Investment	-	-54.28
Consultancy & Processing Fees	172.60	
Factory Rent	39.74	
Others Misc Income	0.14	
Total	**1,461.21**	**632.83**

Note : 22

Construction and Other Direct Operating Expenses

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Materials	-	-
Less:- Stock in Transit	-	-
Sub total	**-**	**-**
Joint Venture Expenses	39,245.29	36,283.56
Sub Contracting Charges	11,442.52	11,959.92
Transport Charges		-
Total	**50,687.82**	**48,243.48**

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

Note : 23

Changes in Inventories of Work-in-Progress

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Closing Stock	534.30	685.78
Opening Stock	685.78	336.58
Changes in Inventories of Work-in-Progress	**151.48**	**(349.20)**

Note : 24

Employee Benefits Expenses

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Salaries	169.65	115.08
Director Remuneration	7.62	7.04
Contributions to Provident fund/Gratuity	1.71	1.57
Staff welfare expenses	35.65	36.72
Total	**214.63**	**160.41**

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 acturial valuation. The acturial 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.

A)

Particulars	31.03.2025	31.03.2025
Discount rate	7.21%	6.43%
Salary escalation rate	10%	10%
Rate of return (expected) on plan assets	NIL As No Fund	NIL As No Fund
Withdrawal/Attrition rate	5%	5%
Benefits	As per Gratuity Act	As per Gratuity Act
Expected average remaining service	10.69	6.91
Retirement age :	58 Years	58 Years

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

B) Amounts to be recognized in the Balance Sheet:

(Amount in Lakhs)

Particulars	31.03.2026	31.03.2025
PVO at the end of the year	54.27	43.90
Fair value Plan assets at the end of the year	-	-
Funded status	(54.27)	(43.90)
Unrecognised acturial Gain/(Loss)	-	-
Net Assets /(Liabilities)	(54.27)	(43.90)

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

(Amount In Lakhs)

Particulars	31.03.2026	31.03.2025
Current Service Cost	8.17	7.94
Interest Cost	2.63	2.58
Expected Return on Plan Assets	-	-
Expenses/(reversal of earlier provision) as above	-	-
Expense/(income) to be recognized in the statement of Profit and Loss	10.80	10.52

D) Movements in the Liability recognized in Balance Sheet :

(Amount In Lakhs)

Particulars	31.03.2026	31.03.2025
Opening Net Liability	46.17	41.98
Expenses/(reversal of earlier provision) as above	10.80	10.52
Contribution paid	-	-
Other Comprehensive Income (OCI)	(2.70)	(8.60)
Closing Net Liability	54.27	43.90
Closing Current Liability	11.89	10.76
Closing Non Current Liability	42.38	33.14

Note : 25

Finance Costs

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Expenses	298.97	7.01
Bank Charges	2.15	1.00
Total	**301.12**	**8.01**

Note : 26

Other Expenses

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Advertisement and Sales Promotion	2.21	1.76
Audit Fees	11.60	11.59
Insurance	7.15	17.67
Late Payment fees	0.19	
Membership & Subscription	10.05	39.04
Printing & Stationery	5.24	3.92
Professional Charges	331.60	286.73
Registration Tender Fees & Legal Charges	6.62	15.64
Rent, Rates and Taxes	162.95	69.03
Repair & Maintenance -General	540.82	449.16
Security Charges	0.86	7.41
Sundry Office Expenses	33.70	41.56
Sundry Balances Written Off/write Back	4.13	
Telephone, Mobile & Telex	2.54	2.96
Travelling Exp A/c.	50.11	63.07
Directors Sitting Fees	0.50	0.50
Donation	27.55	17.81
Sundry Balance Write Off	1.03	
Loss on Sale of Fixed Assets	6.17	-
Loss on Share of Partnership Firm	5.93	
Total	**1210.95**	**1,027.85**

Note : 27

Disclosure of Auditors' Remuneration

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Audit Fees	11.60	11.59
Income Tax Audit Fees	-	-
Certification and Other Fees		-
Total	**11.60**	**11.59**

Note : 28

Disclosure of details of Managerial Remuneration

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Salaries and Allowances	7.62	7.04
Directors' sitting Fees	0.50	0.50
Total	**8.12**	**7.54**

Note : 29

Disclosure of earning and expenditure in foreign currency

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Earning in foreign currency	NIL	NIL
Total	**NIL**	**NIL**
Expenditure in foreign currency		
Travelling Expenses	NIL	NIL
Total	**-**	**-**

Note : 30

Disclosure of Foreign Currency dividend remittances

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Dividend Remittance (amount in ₹)	NIL	NIL
Non-Resident Shareholders (numbers)	116	93

Note : 31

Disclosure of Transactions with related Parties

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

Particulars of Joint Ventures and /or entities and/or concerns where control exists	Sr No	
Jointly controlled Operations	1	Niraj - SPPL JV
	2	Niraj- Mahavir JV
	3	Niraj-RKD JV
	4	Niraj-SMIPL JV
	5	Niraj-Patel JV
	6	Niraj - Babul Nath JV
	7	Niraj-Satish JV
	8	Niraj - Shivsai JV
	9	Niraj - Jandu JV
	10	Niraj - BNILLPJV
	11	Niraj Force JV
	12	Niraj- S and K JV
	13	Niraj - Azamul Hoque JV
Subsidiary Company	1	Niraj Consulting Group Limited
	2	Niraj Build India Limited

Key Managerial Personnel

Sr No	Name of the Personnel	Role in the Company
1	Mr. Vishram Rudre	Managing Director
2	Mr. Sudhakar Tandale	Wholetime Director
3	Mr. Vinaykumar Ghuwalewala	Chief Financial Officer
4	Mr. Anil Anant Jha	Company Secretary

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 party Transactions As per IND AS - 24

(Amount in Lakhs)

Transaction during the year	Name of the Party	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
Associates & JV / Subsidiary Company			
Contract Receipts	Niraj - SPPL JV	711.37	
	Niraj- Mahavir JV	75.40	1,906.96
	Niraj-Satish JV	8,796.49	6,861.80
	Niraj -BNILLPJV	13,381.42	3,746.17
	RKD- Niraj JV		1.50
	Niraj-SMIPL JV		1.50
	Niraj-Patel JV	2,619.53	1,658.93
	Niraj- Babulnath JV	6,209.91	13,738.56
	Niraj - Shivsai JV	93.26	579.80
	Niraj - Azamal Houque JV	1,055.03	600.27
	Niraj - Jandu JV	1,194.95	-
	Niraj- S and K JV	2,113.66	5,555.88
	Niraj Force JV	3,754.50	2,111.80
Managerial Remuneration	Mr. Vishram Rudre (Managing Director)	3.95	3.60
	Mr. Sudhakar Tandale (Wholetime Director)	3.67	3.44
Associates & JV / Subsidiary Company	Niraj - SPPL JV	694.97	-
Sub Contracting Charges	Niraj- Mahavir JV	56.15	1,874.64
	Niraj-RKD JV		-
	Niraj-SMIPL JV		
	Niraj-Patel JV	2,569.75	1,646.02
	Niraj- Babulnath JV	5,906.61	13,572.18
	Niraj -BNILLP JV	13,013.68	3,746.17
	Niraj - Shivsai JV	93.26	564.25
	Niraj - Azamal Houque JV	1,055.03	600.27
	Niraj-Satish JV	8,388.61	6,037.48
	Niraj - Jandu JV	1,167.40	-
	Niraj- S and K JV	1,976.13	5,439.55
	Niraj Force JV	3,613.56	2,094.47
Key Management Personnel- Salaries and Allowances	Vinaykumar Ghuwalewala	14.10	13.48
	Mr. Anil Anant Jha	7.20	0.07
Associate where managerial personnel may have significant interest			-
Rent Expenses	Mr. Gulshan V Chopra	103.16	49.40
Rent Expenses	Mrs. Pooja Gulshan Chopra	29.76	9.60
Facility Management Services	CAA & Co	300.00	75.00
Advance	CAA & Co		27.50
Associates, Joint Ventures& Subsidiary Company	Niraj-Satish JV	212.96	

(Amount in Lakhs)

Transaction during the year	Name of the Party	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
Accounts Receivable	Niraj- Mahavir JV	28.75	-
	Niraj - RKD JV	49.08	364.47
	Niraj-SMIPL JV	581.13	461.07
	Niraj-Patel JV	93.61	35.62
	Niraj- Babulnath JV	9.94	-
	NSR JV	184.99	184.99
	Niraj - Shivsai JV	122.70	122.70
	Niraj - SCPL JV	0.17	0.17
	Niraj - SPPL JV	714.51	
	Niraj- S and K JV	52.30	
	Niraj - Jandu JV	21.94	55.07
	Niraj - BNILLP	361.90	
	Niraj- Force JV	71.28	
	Niraj- Azamul Houque JV	2.85	2.85
			27.50
Accounts Payable			-
	CAA & Co	28.88	
	Gulshan V Chopra		9.81
	Mrs.Pooja Gulshan Chopra		2.59
	Niraj- Mahavir JV	20.92	14.50
	Niraj- Babulnath JV	198.44	101.05
	Niraj- BNILLPJV		11.44
	Niraj- S and K JV		17.66
	Niraj Force JV		1.30

32 The office of the Director General of GST Intelligence (DGGI) had carried out a Search and seizure operations at the office of the Company at Mumbai on 6th January, 2021 under the provisions of Section 67 (1) and (2) of CGST Act. The company has challenged the entire search and seizure proceedings and filed a writ petition with the Honorable Gujarat High Court and the matter is sub-judice in law.In View of this we are unable to comment on financial liabilities, arising out of the said procedings . The Company has deposited ₹108.40 Lakhs under protest, which is adjusted by department against disputed dues, no provision is made in the books as the company has challanged the action of the department in the Honorable Gujarat High Court.

33 As per Ind AS 109 "Financial Instrument" during the previous year, the company has provided ₹ 2,769.36 lakh as provision for Expected Credit Loss (ECL) against whom litigation / arbitration process were in progress and these amounts were pertaining to the earlier years and accordingly adjusted against balance of General Reserves of the company. During the year, the company could recover an amount of ₹ 162.93 Lacs which has been reduced from the provision for expected credit loss.

34 In the year ended 31st March, 2026 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".

35 Income Tax Assets (Net) Amount of ₹ 2,068.82 Lakhs has been shown under "Other Non- Current Assets". The company has received appeal orders for most of years which are in favour of the company and the appeal order giving effect is pending from the income tax department. Thus, the Management is of the opinion that the company should get the Income Tax Appeal / Tribunal orders in favour of the company for the pending assessment years also. , will be provided for before the end of financial year 2026-2027.

36 During the year under review, the Authorised Share Capital of the Company has increased from 4,20,00,000 (Four Crores Twenty Lakh) Equity Shares of face value ₹ 10/- each, aggregating to ₹4,200 Lakhs, to 7,00,00,000 (Seven Crores) Equity Shares of face value ₹ 10/- each, aggregating to ₹ 7,000 Lakhs.

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

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

Note : 37

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

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
1. Contingent Liabilities		
a) Income Tax Demands	1,699.43	1,699.43
Total	**1,699.43**	**1,699.43**

Name of the Statute	Nature of Dues	Period to which the demand relates	Amount (₹ in Lakhs)	Forum Where the dispute is pending
Income Tax Act, 1961	Income Tax	2009-10	445.49	CIT (A) Mumbai
	(Previous Year)		(445.49)	
Income Tax Act, 1961	Income Tax	2010-11	474.06	CIT (A) Mumbai
	(Previous Year)		(474.06)	
Income Tax Act, 1961	Income Tax	2011-12	431.74	CIT (A) Mumbai
	(Previous Year)		(431.74)	
Income Tax Act, 1961	Income Tax	2012-13	348.14	CIT (A) Mumbai
	(Previous Year)		(348.14)	
Total	**Income Tax**		**1,699.43**	
	(Previous Year)		**(1,699.43)**	

Note : 38

Earning Per Share

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Profit after taxation as per Books - Amount in ₹	2,116.88	1,508.16
Number of equity shares outstanding during the year	59,694,340	42,996,929
Nominal Value of share	10.00	10.00
Basic EPS (₹)	3.55	3.51
Calculation of Diluted EPS		
Profit after taxation as per Books - Amount in ₹	2,116.88	1,508.16
Weighted Average Number of equity shares outstanding during the year	59,694,340	42,996,929
Diluted EPS	3.55	3.51

Details of pending litigation / arbitration claims

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

40 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.

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

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

43 The Company is engaged primarily in business of civil construction and infrastructure and accordingly there are no separate reportable segments as per Indian Accounting standards (Ind AS) 108 dealing with the segment reporting

44 Company has booked turnover and costs related to joint venture entities and partners in the books of account. However the whole projects have been handled by joint venture partners/entities and related TDS and GST complied by Joint venture partners/entities.

45 The Inventory of ₹563.58 Lacs is in respect of ongoing Projects and includes uncerited work. This being a technical matter, we have relied on the certicate of work in progress certied by the management of the company.

46 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.

Note : 47

The Ratios for the year ended 31st March 2026 and 31st March, 2025 are as follows:

Particulars	Numerator	Denominator	FY 2025-26	Remark	FY 2024-25	% Change
Current Ratio	Current Assets	Current Liabilities	2.02		2.21	-8.4%
Return on Equity Ratio	Net Profit after Tax	Total Shareholders Equity	8.0%		6.2%	28.4%
Net Profit Ratio	Net Profit after Tax	Total Revenue	3.8%	Due to increase in the Profit	3.0%	26.8%
Return on Capital Employed	Earning Before Interest and Tax	Capital Employed	11.2%	Due to increase in the Profit	10.2%	9.6%
Return on Investments	Income Generated from Investments	Weighted Average Investment	16.3%	Due to Income on Investment	3.8%	330.0%
Debt Equity Ratio	Borrowings	Total Shareholders Equity	0.2859	Due to increase in Borrowings	2%	1091.16%
Debt service Coverage Ratio	Earning Available for Debt Services	Debt Services	0.35	Due to increase in Borrowings	30.16%	16.2%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	0.24	Due to Decrease in Inventory	-0.53	-145.8%
Trade Receivable Turnover Ratio	Total Revenue	Average Trade Receivables	7.86	Due to Increase in Revenue	8.11	-3.0%
Trade Payable Turnover Ratio	Total Purchases	Average Trade Payables	17.14		17.99	-4.7%
Net Capital Turnover Ratio	Total Revenue	Net Working Capital	2.78	Due to Increase in working Capital	3.00	-7.4%

Note : 48

CSR Expenditure

Gross amount required to be spent during the year ₹ 27.55 Lakhs (previous year ₹16.51). Amount spent during the year ₹16.51 Lakhs as detailed hereunder:

Figures in Lakhs

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Promoting Education	27.55	16.51

Note : 49

Interest in Other Entities (Subsidaries)

Particulars		Country of Incorporation	Proportion of Ownership Interest	
			31st March, 2026	31st March, 2025
Niraj Conuslting Group Limited	Niraj Consulting Group Limited	India	74.50%	74.50%
Niraj Build India Limited	Niraj Consulting Group Limited	India	74.50%	74.50%

Note : 50

Summarised Financial Performance

(₹ in Lakhs)

Particulars	Niraj Buiild India Ltd		Niraj Consulting Group Ltd	
	31st March,2026	31st March,2025	31st March,2026	31st March,2025
Total Income	143.54	7.52	335.82	65.54
Expenses				
Exployee Benefits Expenses	2.95		39.62	5.76
Other Expenses	91.83	19.63	48.34	38.08
Interest Expense	154.00		184.59	33.94
Depreciation	4.08			
Total Expenses	252.86	19.63	272.55	77.78
Profit / (Loss) Before Exceptional & Extraordinary item and Tax	(109.31)	(12.11)	63.27	-12.24
Tax				-
Profit / (Loss) After Tax	(109.31)	(12.11)	63.27	-12.24
Other Comprehensive Income			0.92	-0.11
Total Comprehensive Income	**(109.31)**	**(12.11)**	**64.20**	**-12.35**

Note : 51

RISK MANAGEMENT OBJECTIVES AND POLICIES

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

a) Credit Risk

b) Liquidity Risk

c) Market Risk

a) Credit Risk: Credit risk is the risk that a counterparty will not meet its obligations under a nancial instrument or customer contract, leading to a nancial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its nancing activities, including deposits with banks, mutual funds and nancial institutions, foreign exchange transactions and other nancial instruments. The Company has adopted a policy of only dealing with counterparties that have sufciently high credit standards and nancial strength. The Company's exposure and credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions is reasonably spread amongst the several counterparties. Credit risk arising from derivative nancial instruments and other balances with banks is limited, and there is no collateral held against these because the counterparties are banks and recognised nancial institutions with high credit ratings assigned by the reputed credit rating agencies.As regards, credit risk for investment in mutual funds, the Company limits its exposure to credit risk by investing mainly in debt schemes issued by the mutual funds, wherein the fund manager invests assets under the Management in highly rated instruments, which are of high credit ranking from rating agency like CRISIL or the equivalent ratingagency. The Company monitors changes in credit risk by tracking published external credit ranking. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties from time to time. Credit risk from trade receivables is managed by the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are mainly from stockist, distributors and direct customers, and are mostly non-interest bearing. Trade receivables generally ranges from 30 days to 180 days credit term. Credit limits are established for customers based on internal criteria and any deviation in credit

limit requires approval of Head of the Department depending upon the quantum and overall business risk. Majority of the customers have been doing business with the Company for more than 3 years, and they are being monitored by individual business managers who deals with those customers. The Management monitors trade receivables on regular basis and takes suitable action, where needed, to control the receivables crossing set criterias/limits. Also, in case of international business, particularly new customers, the Management reviews the business risk by evaluating economic situation of the country and the customers, and generally starts the relation either on advance payment or on the basis of conrmed irrevocable Letter of Credit. The Management does an impairment analysis at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Further, the Company's customer base is widely distributed both economically as well as geographically and, in view of the same, the quantum risk also gets spread across wide base, and hence, the Management considers risk with respect to trade receivable as low.

b) **Liquidity Risk:** Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity 83 position and deploys a robust cash management system. The Company has an established liquidity risk management framework for managing its short-term, medium term and long-term funding, and liquidity management requirements. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufcient cash or cash equivalent available to meet all its normal operating commitments in a timely and costeffective manner. Working capital requirements are adequately addressed by internally generated funds. Trade receivables are kept within manageable levels. The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outows on nancial liabilities over the next three to six months."

c) **Market Risk:** Market risk is the risk that the fair value of future cash ows of a nancial instrument will uctuate because of changes in market conditions. Market risk comprises three types of risks:

I. Interest Rate Risk and,

ii. Equity Price Risk. Financial instruments affected by market risk include borrowings, trade payables, investments, trade receivables, loans and derivative nancial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

I) Interest Rate Risk: Interest rate risk is the risk that the fair value or future cash ows of a Financial instrument will uctuate because of changes in market interest rates.

ii) Equity Price Risk: The Company does not have any material exposure to equity price risk, as there is no major investment in equity, except in its own subsidiaries, and accordingly, exposure to risk of changes in price is very low.

52 Additional Regulatory Information/disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 :

a. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

c. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

d. The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

e. The Group has not been declared wilful defaulter by any banks / Financial Institution.

The accompanying notes 1 to 51 are integral part of the financial statements

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

Vivekanand Chaturvedi
Partner
M No. 106403
UDIN:26106403ZKAGYF7085

For and on behalf of Board of Directors

Vishram P Rudre
Managing Director
DIN 08564350

Sudhakar B Tandale
Whole time Director
DIN 09083084

Vinaykumar Ghuwalewala
Chief Financial Officer

Anil Anant Jha
Company Secretary &
Compliance Officer

Place : Mumbai
Date : 21st May, 2026

Place : Mumbai
Date : 21st May, 2026

Engineers & Contractors
Established 1972

Niraj Cement Structurals Limited

Registered Office

Unit No. 820 to 825, Epicentre Commercial Building, Wadhwa Dukes Horizon,
Off. Sion Trombay Road, Nr. R K Studio, D G Patil Road,
Mumbai – 400088.