

Partners :	
Hiren Buch	FCA
Kailashnath Chaturvedi	FCA
Sandeep Chaturvedi	FCA
Chandrakant Kotian	FCA
Sudesh Shetty	FCA
Rónak Kothari	ACA



Hiren Buch Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Niraj Build India Ltd**
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Niraj Build India Ltd** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and loss (including Other comprehensive Income), the statement of change in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 India Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (Financial Position) of the Company as at 31 March, 2025, and its profit, 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 financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statement under the provision of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures thereto but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, change in equity and cash flow of the Company in accordance with the Ind AS 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 of the asset 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of director 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 the operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 controls 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 change in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
 - (g) As required by section 197(16) of the Act based on our audit, we report that the Company has not paid any remuneration to its directors during the year.
 - (h) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2025.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
 - iii. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company as at 31 March 2025.
3. i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities (‘the 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 (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

ii) The management has represented that, to the best of its knowledge and belief, as disclosed in notes to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the 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; and

iii) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement.

iv) The Company has not declared or paid any dividend during the year Hence we don't comment on the compliance with section 123 of the Companies Act, 2013.

4. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility but the company has not implemented it.
5. 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 Hiren Buch Associates
Chartered Accountants
Firm Reg. No. 116131W

Ronak Kothari
Partner
M.No : 177099
UDIN :



Date: 22nd May 2025
Place: Mumbai

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ section of our report the members of Niraj Build India Ltd of even date):

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to Financial Statements of Niraj Build India Ltd (the “Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 “ICAI”). 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 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements 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 ICAI.

For Hiren Buch Associates

Chartered Accountants

Firm Reg. No. 116131W

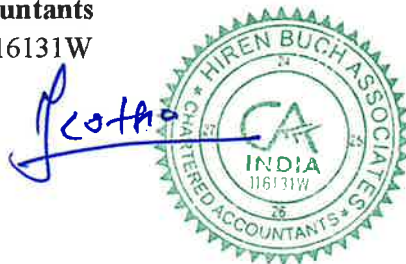
Ronak Kothari

Partner

M.No: 177099

Date: 22nd May 2025

Place: Mumbai



“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statement of Niraj Build India Ltd

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31st, 2025:

- (i) The Company does not have any Fixed assets accordingly clause 3(i) of the said order is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (iii) The Company has not sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iv) The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year and hence clause 3(iii) of the order is not applicable to the Company iv. 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.
Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
 - a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount
NA	NA	NA	NA	NA

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a). The Company has taken interest free unsecured loans from the Director. The said Loan is repayable within 12 months on demand. We draw your attention to the notes on accounts,

where in it has mentioned that the said loan was advanced by the director to support the operations of the Company. The Company has not defaulted in repayment of the said Loan.

Nature of Borrowing	Name of the Lender	Amount of Loan	Remark
Unsecured Loan (Interest Free)	Niraj Cement Structural Ltd	₹2247.33 lakhs	Loan given to support the Operations of the Company (Refer Note No.25 of Notes to Accounts)

- (b).The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c).The Company has taken unsecured Interest free Loan from director of the Company, to support the operations of the Company.
- (d).On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e).On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (x) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (xi) (a).The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b). During the year, the Company has made any preferential allotment of shares and the company has not issued any convertible debentures (fully or partly or optionally), the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (c).No report under sub-section (12) of section 143 of the Companies Act has been filed Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (d).As per Management Representation the Company has not received any whistle blower complaints during the year and hence clause 3(xi) (c) is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence 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 financial statements as required by the applicable accounting standards.
- (xiv) (a).In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b).In our opinion the company is not required to appoint internal auditor according to Section 138(1) of companies Act, 2013. Hence, reporting under Clause 3(xiv)(b) is not applicable.
- (xv) In our opinion during the year 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)In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs. 12.11 Lakhs of the year ended 31st March 2025. The accumulated Cash losses as at 31st March, 2025 are Rs.12.32 Lakhs
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial 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 year 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 year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) As per section 135 of the Companies Act 2013, the company is not liable to contribution toward CSR, accordingly clause 3(xx) (a) (b) of the order is not applicable to the Company.
- (xxi) According to the information and explanations given to us, reporting under clause 3(xxi) of the Order is not applicable as the company is not a holding company.

For Hiren Buch Associates
Chartered Accountants
Firm Reg. No. 116131W

Ronak Kothari
Partner
M.No: 177099
Date: 22nd May 2025
Place: Mumbai



Niraj Build India Ltd
STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2025

(Rupees in Lakhs)

Sr No	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment			
	-Tangible assets		-	-
	(b) Financial Assets			
	-Long-term loans and advances	2	-	-
	(c) Other non-current assets	3	0.75	-
	(d) Deffered Tax Assets	4	-	-
	Total Non Current Assets		0.75	-
2	Current assets			
	(a) Financial assets			
	(i) Inventories	5	-	-
	(ii) Trade receivables	6	-	-
	(iii) Cash and bank balances	7	500.67	0.81
	(iv) Short-term loans and advances	8	1,736.77	1.50
	(b) Other current assets	9	-	-
	Total Current Assets		2,237.43	2.31
	Total Assets		2,238.19	2.31
II.	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Share capital	10	1.00	1.00
	(b) Other Equity	11	(12.31)	(0.20)
	Total Shareholders' Fund		(11.31)	0.80
2	LIABILITIES			
	Non-current liabilities			
	(a) Financial liabilities			
	-Long-term borrowings	12	2,247.33	1.51
	(b) Long-term provisions	13	-	-
	Total Non Current Liabilities		2,247.33	1.51
	Current liabilities			
	(a) Financial liabilities			
	-Trade payables	14	-	-
	(b) Other current liabilities	15	2.17	-
	Total Current Liabilites		2.17	-
	Total Liabilities		2,238.19	2.31

The accompanying notes 1 to 30 are integral part of the financial statements

In terms of our report attached

For Hiren Buch Associates

Chartered Accountants

FRN : 116131W

For and on behalf of Board of Directors

Ronak Kothari
Partner

M no. 177099

UDIN :

Place : Mumbai

Date : 22nd May, 2025



Vishram P Rudre
Director

DIN No.08564350

Place : Mumbai

Date : 22nd May, 2025

Sudhakar Balu
Tandale

Director

DIN No.09083084

Niraj Build India Ltd
Profit and loss statement for the Period ended 31st March 2025

(Rupees in Lakh)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from operations	16	-	-
Other Income	17	7.52	-
Total Income		7.52	-
Expenses:			
Employee Benefits Expense	18	-	-
Finance Costs	19	18.69	-
Other Expenses	20	0.94	0.20
Total Expenses		19.63	0.20
Profit before exceptional and extraordinary items and tax		(12.11)	(0.20)
Less: Exceptional items		-	-
Balance Written off (Debtors & Other)		-	-
Short provision of Depreciation for earlier years		-	-
Profit before extraordinary items and tax		(12.11)	(0.20)
Extraordinary Items		-	-
Profit before tax		(12.11)	(0.20)
Less: Tax Expenses			
(1) Current tax		-	-
(2) Deferred tax Liabilities/(Assets)		-	-
Total Tax Expenses		-	-
Profit (Loss) for the period from continuing operations		(12.11)	(0.20)
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		-	-
(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		-	-
Profit (Loss) for the period		(12.11)	(0.20)
Earnings per equity share:	26		
(1) Basic		(121.08)	(2.00)
(2) Diluted		(121.08)	(2.00)

The accompanying notes 1 to 30 are integral part of the financial statements
In terms of our report attached

For Hiren Buch Associates
Chartered Accountants
FRN : 116131W



Ronak Kothari
Partner

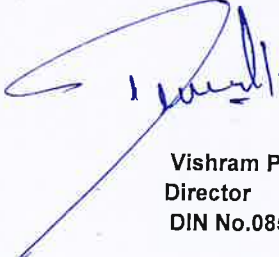
M no. 177099

UDIN :

Place : Mumbai

Date: 22nd May, 2025

For and on behalf of Board of Directors


Vishram P Rudre
Director
DIN No.08564350


Sudhakar Balu Tandale
Director
DIN No.09083084

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

A Equity Share Capital

Particulars	Note No	(Amount in Rs.)	
		As at 31st March 2025	As at 31st March 2024
Equity Shares Capital at the Beginning of the year			
Additions during the Year	10	1.00	1.00
Equity Shares Capital at the end of the year		1.00	1.00

B Other Equity

Particulars	Note No	(Amount in Lakhs)	
		Profit and Loss Account	
As at 1st April 2023			
Opening Balance		-	
Profit / (Loss) for the Year		(0.20)	
As at 1st April 2024		(0.20)	
Profit / (Loss) for the Year	11	(12.11)	
As at 31st March 2025		(12.31)	

In terms of our report attached
 For Hiren Buch Associates
 Chartered Accountants
 FRN : 116131W



Ronak Kothari
 Partner
 M no. 177099
 UDIN :

For and on behalf of Board of Directors

[Signature]
 Vishram P Rudre
 Managing Director
 DIN No.08564350

[Signature]
 Sudhakar Balu Tandale
 Director
 DIN No.09083084

Place : Mumbai
 Date : 22nd May, 2025

Place : Mumbai
 Date : 22nd May, 2025

Niraj Build India Ltd
Cash Flow Statement for the year ended 31st March, 2025

(Amount in lakhs)

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
	Amount	Amount	Amount	Amount
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(12.11)		(0.20)
<u>Adjustments for:</u>				
Depreciation and amortisation	-		-	
Finance costs	18.69		-	
Interest income	(7.52)		-	
		11.17		-
Operating profit / (loss) before working capital changes		(0.94)		(0.20)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-		-	
Trade receivables	-		-	
Short-term loans and advances	(1,735.27)		(1.50)	
Other Current Assets	-		-	
Other non-current assets	(0.75)		-	
Trade payables	-		-	
Other current liabilities	2.17		-	
Long-term provisions	-	(1,733.85)	-	(1.50)
Cash generated from operations		(1,734.79)		(1.70)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		(1,734.79)		(1.70)
B. Cash flow from investing activities				
Interest received	7.52		-	
Proceeds - Equity Capital			1.00	
Long term loans and advances	-		-	
		7.52		1.00
Net cash flow from / (used in) investing activities (B)		7.52		1.00
C. Cash flow from financing activities				
Increase / (Decrease) in long-term borrowings	2,245.82		1.51	
Finance cost	(18.69)		-	
		2,227.13		1.51
Net cash flow from / (used in) financing activities (C)		2,227.13		1.51
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		499.86		0.81
Cash and cash equivalents at the beginning of the year		0.81		-
Effect of exchange differences on restatement of foreign currency Cash and cash				
Cash and cash equivalents at the end of the year		500.67		0.81
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		0.50		-
(b) Balances with banks				
(i) In current accounts		500.17		0.81
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In earmarked accounts (unpaid dividend)		-		-
Total		500.67		0.81

Notes :

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" prescribed by the Companies (Accounting Standard) Rules, 2006.

In terms of our report attached

For Hiren Buch Associates

Chartered Accountants

FRN : 116131W

Ronak Kothari

Partner

M no. 177099

UDIN :



For and on behalf of the Board of Directors

Vishram P Rudre
Director
DIN No.08564350

Sudhakar Bafu Tandale
Director
DIN No.09083084

Place : Mumbai

Date : 22nd May, 2025

Place : Mumbai

Date : 22nd May, 2025

Notes forming Part of the Balance Sheet as at 31st March 2025

Note

No.

1 Significant Accounting Policies

a Company Overview

Niraj Build India Ltd. ("the Company") is a Limited Company incorporated in India on 14th June 2023 having its registered office at Mumbai, Maharashtra, India. The Company is engaged in Real Estate. This being the second accounting year, the accounts are prepared from 1st April, 2024 to 31st March, 2025.

b Statement of Compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financial statements have been approved for issue by the Board of Directors at their meeting held on 22nd May, 2025

c Basis of Accounting

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

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

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

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

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

d Presentation of financial statements

The 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.

e Operating cycle for current and non-current classification

Operating cycle for the business activities of the company covers the duration service including the defect liability period wherever applicable and extends up to the realisation of receivables 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 Revenue Recognition

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

Identifying the Contract

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

- 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;
- the entity can identify each party's rights regarding the goods or services to be transferred;
- the entity can identify the payment terms for the goods or services to be transferred;
- the contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and

- 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.

i Borrowings

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

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

J Financial Instruments

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

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

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

(i) Financial Assets

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

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

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

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

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

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

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

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

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

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

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

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

- (C) A financial asset is primarily derecognised when:

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

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.

k 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.

l 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 (i)(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.

m Taxes on Income

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

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

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

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

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

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

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

n Leases

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

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

o 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.

p 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.

Notes forming Part of the Balance Sheet as at 31st March 2025

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

(Amount in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
1. Unsecured considered good		
Deposits	-	-
2. Bank Deposite with more than 12 month Maturity	-	-
Total	-	-

3 Other Non Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
i Balances with government authorities - Income tax (Net of provision)	0.75	-
Total	0.75	-

4 Deferred Tax Assets

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

5 Inventories

Particulars	As at 31st March 2025	As at 31st March 2024
Work in Progress	-	-
Total	-	-

6 Trade Receivables (Unsecured considered good, unless stated otherwise)

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Outstanding for a period over six months from the due date	-	-
(ii) Others	-	-
Total	-	-

7 Cash and Bank Balances

(Amount in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
a Cash & cash equivalents		
i Cash in Hand	0.50	-
ii Balances with Bank - In Current Accounts	500.17	0.81
Total	500.67	0.81

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

Particulars	As at 31st March 2025	As at 31st March 2024
Advances - Project	1,736.77	1.50
Total	1,736.77	1.50

9 Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Pre Paid Expenses etc.	-	-
Total	-	-

10 Share Capital

(Amount in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised		
1,00,000 Equity Shares of Rs. 10/- each	10.00	10.00
Issued, subscribed and Paid up		
10,000 Equity Shares of Rs. 10/- each fully paid up	1.00	1.00
Total	1.00	1.00

Note

- i Company has not made any non cash allotment/ Bonus issue nor bought back any share during the current financial period.
- ii Niraj cement Structural Limited holding (74.50%) shares in the Company is holding company
- 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 Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.
- ii Liquidation :In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- iii Dividend: The Board of Directors do not propose dividend for financial period

Notes forming Part of the Balance Sheet as at 31st March 2025
Disclosure relating to shareholder holding more than 5%

Sr. No	Particulars	Number of shares Held at year ended 31st March 2025	%	Number of shares Held at year ended 31st March 2025	%	Changes during the Year
i	Niraj Cement Structurals Limited	7,450.00	74.50	7,450.00	74.50	-
ii	Gulshan Vijaykumar Chopra	1,250.00	25.00	1,250.00	25.00	-
	Total	8,700.00		8,700.00		

Promoters Holding at the end of the Year

Sr. No	Particulars	Number of shares Held	%	Number of shares Held	%	Changes during the Year
i	Niraj Cement Structurals Limited	7,450.00	74.50	7,450.00	74.50	-
ii	Gulshan Vijaykumar Chopra	1,250.00	25.00	1,250.00	25.00	-
iii	Ms. Aishwarya Chopra	625.00	0.10	625.00	0.10	-
iv	Mr Ratan Chopra	20.00	0.10	20.00	0.10	-
v	Mr. Sudhakar Tandale	10.00	0.10	10.00	0.10	-
vi	Mrs. Pooja Chopra	625.00	0.10	625.00	0.10	-
vii	Mr Akash Madan	20.00	0.10	20.00	0.10	-
	Total	10,000.00	100.00	10,000.00	100.00	

Reconciliation of number and amount of equity shares

	As at 31st March 2025		As at 31st March 2024	
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Opening Balance	10,000.00	1,00,000.00	10,000.00	1,00,000.00
Add: issued during the year	-	-	-	-
Less: Redeemed/ buy back during the year	-	-	-	-
Total	10,000.00	1,00,000	10,000.00	1,00,000

11 Other Equity

(Amount in lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Profit and Loss Account		
Opening Balance	(0.20)	-
Add : Profit /(Loss) during the year	(12.11)	(0.20)
Closing Balance	(12.31)	(0.20)
Total	(12.31)	(0.20)

12 Long Term Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecure		
Loan from Niraj Cement Structurals Limited (Holding Company)	2,247.33	1.51
Total	2,247.33	1.51

13 Long Term Provisions

Particulars	As at 31st March 2025	As at 31st March 2024
a Provision for employee benefits		
Gratuity (unfunded)	-	-
Total	-	-

14 Trade Payables

Particulars	As at 31st March 2025	As at 31st March 2024
Sundry Creditors	-	-
Total	-	-

15 Other Current Liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
- Statutory dues payable - TDS Payable	1.87	-
- Income Tax Provision - Current Year	0.30	-
Total	2.17	-

16 Revenue from Operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Consulancy Charges	-	-
Total	-	-

17 Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Other income	7.52	-
Total	7.52	-

18 Employee Benefits Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries	-	-
Contributions to Provident fund/Gratuity	-	-
Total	-	-

19 Finance Costs

(Amount in lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expense	18.69	-
Total	18.69	-

Notes forming Part of the Balance Sheet as at 31st March 2025

20 Other Expenses		(Amount in lakhs)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	
Office & Admin Exp	0.64	0.21	
Audit Fees	0.30	-	
Total	0.94	0.21	

21 Disclosure of Auditors' Remuneration		(Amount in lacs)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	
Statutory Audit Fees	0.30	-	
Total	0.30	-	

22 Disclosure of details of Managerial Remuneration		(Amount in lacs)	(Amount in lacs)
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	
Salaries and Allowances	-	-	
Directors' sitting Fees	-	-	
Total	-	-	

23 Disclosure of earning and expenditure in foreign currency		For the year ended 31st March, 2025	For the year ended 31st March, 2024
Particulars			
Earning in foreign currency		NIL	NIL
Total		NIL	NIL
Expenditure in foreign currency			
Travelling Expenses		NIL	NIL
Total			

24 Disclosure of Foreign Currency dividend remittances		For the year ended 31st March, 2025	For the year ended 31st March, 2024
Particulars			
Dividend Remittance (Amount in lacs)		NIL	NIL
Non-Resident Shareholders (numbers)		NIL	NIL

25 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

Key Managerial Personnel

Sr No	Name of the Personnel	Role In the Company	Remark
1	Mr. Vishram P Rudre	Director	
2	Mr. Sudhakar Balu Tandale	Director	

Holding Company

Sr No	Name of the Personnel	Relationship	Remark
1	Niraj Cement Structurals Limited	Holding Company	

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

Transaction with related party during the year ended 31st March, 2025 are as follows :

Rupees in Lakhs

Particulars	Name of the Party	Holding Company	Holding Company
Transaction with holding company		2024-25	2023-24
Loan Taken (Unsecured)	Niraj Cement Structurals Limited	2,245.82	1.51
Interest Expense	Niraj Cement Structurals Limited	18.69	-

Balance Outstanding with related party

Rupees in Lakhs

Particulars	Name of the Party	Holding Company	Holding Company
Transaction with holding company		2024-25	2023-24
Balance Outstanding	Niraj Cement Structurals Limited	2,247.33	1.51

26 Earning Per Share

Particulars	For the period ended 2024-25	For the period ended 2023-24
Profit after taxation as per Books - Amount in lakhs	(12.11)	(0.20)
Number of equity shares outstanding during the year	10,000.00	10,000.00
Nominal Value of Per share	10.00	10.00
Basic EPS (Rs)	(121.08)	(2.00)
Calculation of Diluted EPS		
Profit after taxation as per Books - Amount in lakhs	(12.11)	(0.20)
Weighted Average Number of equity shares outstanding during the year	10,000.00	10,000.00
Diluted EPS	(121.08)	(2.00)

Notes forming Part of the Balance Sheet as at 31st March 2025

- 27 Trade payables, Trade receivables, Advances received, Advances given, are subject to reconciliation and confirmation. The management is the process of reconciling the same
- 28 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.
- 29 The Company is engaged primarily in business of Real Estate and accordingly there are no separate reportable segments as per Indian Accounting standards (Ind AS) 108 dealing with the segment reporting.
- 30 The Company has incurred Net Loss of Rs. 12.11 Lakhs for the year ended 31st March, 2025 and its accumulated Losses as at 31st March, 2025 are Rs. 12.32 Lakhs. However the accounts of the company are prepared on Going concern basis based on the future business plan provided by the company and undertaken from Holding Company to extend financial support to the Company as and when required.

31 a) Financial Ratios

Particulars	FY 2024-25	FY 2023-24
Current Ratio	0.99	1.53
Return on Equity Ratio	107.07%	-25.00%
Net Profit Ratio	-	-
Return on Capital	107.07%	-25.00%
Return on Investments	-	-
Debt Equity Ratio	(198.74)	1.89
Debt service Coverage	-	-
Inventory Turnover Ratio	-	-
Trade Receivable turnover	-	-
Trade Payable Turnover	-	-
Net Capital Turnover Ratio	-	-

b) Reconciliation of Income Tax Provisions

Particulars	F Y 2024-25	
	Amount Rs.	Tax effect Rs.
Profit Before Income Taxes		
Enacted tax rates in India	(12.11)	-
Computed expected tax expense		25.17%
Effect of Non deductible expenses		-
Tax effect due to non-taxable income for Indian tax purposes		-
Effect of deductible expenses which are non-deductible earlier		-
Effect of deductible expenses as per Income-tax law		-
Effect of unrecognized deferred tax assets		-
Others		-

For Hiren Buch Associates
Chartered Accountants
FRN : 116131W

Ronak Kohari
Partner
M no. 177099
UDIN :



For and on behalf of Board of Directors

Vishram P Rудre
Director
DIN No.08564350

Sudhakar Balu Tamdate
Director
DIN No.09083084

Place : Mumbai
Date : 22nd May, 2025

Place : Mumbai
Date : 22nd May, 2025