

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



Hiren Buch Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NIRAJ CONSULTING GROUP LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **NIRAJ CONSULTING GROUP LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity 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 "financial statements").

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 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 March 31, 2024 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 ("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 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 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 financial statements.

Key Audit Matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, 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 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 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, 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 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, 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 Financial Statements

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, we exercise professional judgment and maintain professional scepticism 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 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 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.

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

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

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

Report on Other Legal and Regulatory Requirements

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 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - 1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - 2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - 3) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - 4) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

2. 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.
3. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year. The audit log was enabled on 23rd January,2024.

For Hiren Buch Associates

Chartered Accountant

FRN: 116131W

Ronak Kothari

Ronak Kothari

Partner

M.No:177099

UDIN: 24177099BKCTSC2620



Date: 23rd May,2024

Place: Mumbai

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **NIRAJ CONSULTING GROUP LIMITED** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **NIRAJ CONSULTING GROUP LIMITED** (the "Company") as of March 31, 2024 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 Management of the Company is 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 (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 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 ICAI 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 Accountant

FRN: 116131W


Ronak Kothari

Partner

M.No:177099

UDIN:24177099BKCTSC2620



Date: 23rd May, 2024

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 CONSULTING GROUP 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. The Company does not have any Fixed assets accordingly clause 3(i) of the said order is not applicable.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) 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.
- iii. 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 Note No. 14 of 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	57,43,664/-	Loan given to support the Operations of the Company (Refer Note No.24 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.
- f. 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.
- x. 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.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in 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.
- c. 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.
- (c) 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. NIL in the previous year. The accumulated Cash losses as at 31st March, 2024 are Rs. 55,74,254/-
- 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.

For Hiren Buch Associates
Chartered Accountant
FRN: 116131W

Ronak Kothari
Partner
M.No:177099
UDIN: :24177099BKCTSC2620



Date: 23rd May, 2024
Place: Mumbai

NIRAJ CONSULTING GROUP LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2024

(Rs in Lacs)

Sr No	Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment			
	(i) Tangible assets		-	-
	(b) Financial Assets			
	(ii) Long-term loans and advances	2	5.47	70.22
	(c) Other non-current assets	3	8.07	12.17
	(d) deffred Tax Assets	4	-	-
	Total Non Current Assets		13.54	82.39
2	Current assets			
	(a) Financial assets			
	(i) Inventories	5	-	
	(i) Trade receivables	6	60.04	0.79
	(ii) Cash and bank balances	7	1.46	7.52
	(iii) Short-term loans and advances	8	-	-
	(b) Other current assets	9	6.13	0.07
	Total Current Assets		67.63	8.38
	Total Assets		81.16	90.77
II.	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Share capital	10	1.00	1.00
	(b) Other Equity	11	(31.34)	24.41
	(c) Money received against share warrants		-	-
	Total Shareholders' Fund		(30.34)	25.41
2	LIABILITIES			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Long-term borrowings	12	57.44	25.32
	(c) Long-term provisions	13	1.39	0.57
	Total Non Current Liabilities		58.82	25.90
	Current liabilities			
	(a) Financial liabilities			
	(ii) Trade payables	14	49.28	29.92
	(b) Other current liabilities	15	3.39	9.54
	Total Current Liabilites		52.67	39.46
	Total Liabilities		81.16	90.77

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 : 24177099BKCTSC2620

Place : Mumbai

Date : 23rd May, 2024



For and on behalf of Board of Directors

Vishram P Rudre
Director
DIN No.08564350



Sudhakar Tandel
Director
DIN No.09083084

NIRAJ CONSULTING GROUP LIMITED
Profit and loss statement for the Period ended 31st March 2024

(Amt in Lacs)

Particulars	Note No.	For the Period ended 2023-24	For the Period ended 2022-23
Revenue from operations	16	63.72	107.56
Other Income		0.25	0.12
Total Income		63.96	107.68
Expenses:			
Employee Benefits Expense	17	5.81	5.73
Finance Costs	18	0.00	0.09
Other Expenses	19	113.90	60.56
Total Expenses		119.71	66.38
Profit before exceptional and extraordinary items and tax		(55.74)	41.30
Less: Exceptional items		-	-
Balance Written off (Debtors & Other)		-	-
Short provision of Depreciation for earlier years		-	-
Profit before extraordinary items and tax		(55.74)	41.30
Extraordinary Items		-	-
Profit before tax		(55.74)	41.30
Less: Tax Expenses			
(1) Current tax		-	(8.50)
(2) Deferred tax Liabilities/(Assets)		-	(1.99)
Total Tax Expenses		-	(10.49)
Profit (Loss) for the period from continuing operations		(55.74)	30.81
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		(0.05)	(0.41)
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive income for the year, net of tax		(0.05)	(0.41)
Total comprehensive income for the year, net of tax		(0.05)	(0.41)
Profit available for appropriation (after tax)		(55.79)	30.41
Profit (Loss) for the period		(55.79)	30.41
Earnings per equity share:			
(1) Basic	25	-	304.08
(2) Diluted		-	304.08

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

Place : Mumbai

Date: 23rd May, 2024

UDIN : 24177099BKCTSC2620



[Signature]

Vishram P Rudre
Director
DIN No.08564350

For and on behalf of Board of Directors



[Signature]
Sudhakar Tandel
Director
DIN No.09083084

Niraj Consulting Group Limited
Cash Flow Statement for the year ended 31st March, 2024

(Amount in lacs)

Particulars	For the Period ended 31st March 2024		For the Period ended 31st March 2023	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(55.74)		41.30
<u>Adjustments for:</u>				
Depreciation and amortisation		-		-
Finance costs	0.00		0.09	
Provision for gratuity	-		-	
Bad Debts - Provision	-		-	
Interest income	(0.25)		(0.12)	
Acturial Gain on Graduity Provision	0.81		0.17	(0.41)
		0.56		0.14
Operating profit / (loss) before working capital changes		(55.18)		41.03
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-		-	
Trade receivables	(59.25)		(0.19)	
Short-term loans and advances	-		0.19	
Other Current Assets	(6.06)		(0.01)	
Other non-current assets	4.10		(12.15)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	19.36		28.13	
Other current liabilities	(6.15)		0.30	
Short-term provisions	(0.00)		-	
Other Long Term Liabilities	-		(0.57)	
Long-term provisions	-	(47.99)		15.70
Cash generated from operations		(103.18)		56.73
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		(103.18)		56.73
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		-	
Deferred Tax Assets created	-		-	
Bank balances not considered as Cash and cash equivalents	-		-	
Interest received	0.25		0.12	
Long term loans and advances	64.75		(70.12)	
Non Current Investment	-		-	
		65.00		(70.00)
Net cash flow from / (used in) investing activities (B)		65.00		(70.00)
C. Cash flow from financing activities				
Increase / (Decrease) in long-term borrowings	32.12		19.85	
Increase / (Decrease) in other short-term borrowings	-		-	
Proceeds from issue of shares	-		-	
Money Received Against Share Warrants	-		-	
Earlier years' adjustment in general reserve	-		-	
Finance cost	(0.00)		(0.09)	
Dividends paid	-		-	
Tax on dividend	-		-	
		32.12		19.76
Net cash flow from / (used in) financing activities (C)		32.12		19.76
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(6.06)		6.89
Cash and cash equivalents at the beginning of the year		7.52		0.63
Effect of exchange differences on restatement of foreign currency Cash and cash		-		-
Cash and cash equivalents at the end of the year		1.46		7.52
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		0.08		0.08
(b) Balances with banks				
(i) In current accounts		1.38		7.44
(ii) In deposit accounts with original maturity of less than 3 months		-		-
(iv) In earmarked accounts (unpaid dividend)		-		-
Total		1.46		7.52

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, 2011.

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

Ronak Kothari
Partner
M no. 177099
UDIN :24177099BKCTSC2620



For and on behalf of the Board of Directors

Vishram P Rudre
Director
DIN No.08564350

Sudhakar Tandel
Director
DIN No.09083084

Place : Mumbai
Date : 23rd May,2024

Place : Mumbai
Date : 23rd May,2024

Notes forming Part of the Balance Sheet as at 31st March 2024

Note

No.

1 Significant Accounting Policies

a Company Overview

Niraj Consulting Group Limited ("the Company") is a Public Limited Company incorporated in India on 6th day of September, 2021 having its registered office at Mumbai, Maharashtra, India. The Company is engaged in Consultancy and advisory services. This being the first accounting period, the accounts are prepared from 01st April, 2023 till 31st March, 2024.

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 23rd May, 2024.

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:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (ie the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.



Identifying Performance Obligation:

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

Satisfaction of performance obligations:

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

Performance obligations satisfied over time

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

Measurement

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

Determining the transaction price

An entity shall consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the

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.

Financial Instruments

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

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

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

(I) Financial Assets

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

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

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

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

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

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

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

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

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

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

(vi)

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

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

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

(C) A financial asset is primarily derecognised when:

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

(ii) the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Profit or Loss.

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



(ii) Financial Liabilities

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

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 (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.

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.

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

(Amount in lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
1. Unsecured considered good		
Deposits	0.10	0.10
2. EMD With Mission Director	5.25	-
3. Bank Deposite with more than 12 month Maturity		
ICICI Bank - FD	0.12	70.12
Total	5.47	70.22

3 Other Non Current Assets

(Amount in lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
i Balances with government authorities		
- Income tax (Net of provision)	8.07	10.80
- GST Maharashtra	-	1.36
Total	8.07	12.17

4 Deferred Tax Assets

(Amount in lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
Timing difference for the current year - (Liabilities) / Assets	-	(1.99)
Deferred tax (Liabilities) / Assets -Opening Balance	-	1.99
Total	-	-

5 Inventories

(Amount in lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
(i) Work in Progress	-	-
Total	-	-

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

(Amount in lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
(i) Outstanding for a period over six months from the due date	-	-
(ii) Others	60.04	0.79
Total	60.04	0.79

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 lacs)

Particulars	Outstanding for a period			As at 31st March 2024	As at 31st March 2024
	Less than six months	Six Months to One Year	One Year to Two Year	Total	Total
Undisputed Trade receivable considered Good	60.04	-	-	60.04	60.04
Undisputed Trade receivable considered Daubtful	-	-	-	-	-
Disputed Trade receivable considered Good	-	-	-	-	-
Disputed Trade receivable considered Daubtful	-	-	-	-	-
Total	60.04	-	-	60.04	60.04

(Amount in lacs)

Particulars	Outstanding for a period			As at 31st March 2023	As at 31st March 2023
	Less than six months	Six Months to One Year	One Year to Two Year	Total	Total
Undisputed Trade receivable considered Good	0.79	-	-	0.79	0.79
Undisputed Trade receivable considered Daubtful	-	-	-	-	-
Disputed Trade receivable considered Good	-	-	-	-	-
Disputed Trade receivable considered Daubtful	-	-	-	-	-
Total	0.79	-	-	0.79	0.79



7 Cash and Bank Balances

(Amount in lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
a Cash & cash equivalents		
i Cash in Hand	0.08	0.08
ii Balances with Bank in Current Accounts	1.38	7.44
Total	1.46	7.52

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

(Amount in lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
Advances to creditors		-
Total	-	-

9 Other Current Assets

(Amount in lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
Pre Paid Expenses	0.06	0.07
GST Credit Control Balance	2.45	
GST Credit Receivable	3.63	
Total	6.13	0.07

10 Share Capital

(Amount in lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
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 Structurals 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 2023-24.

Disclosure relating to shareholder holding more than 5%

Sr. No	Particulars	Number of shares Held at year ended 31st March 2024	%	Number of shares Held at year ended 31st March 2023	%	Changes during the Year
i	Niraj Cement Structurals Limited	7,450.00	74.50	7,450.00	74.50	-
ii	Gulshan Vijaykumar Chopra	2,500.00	25.00	2,500.00	25.00	-
	Total	9,950.00	99.50	9,950.00	99.50	-

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	2,500.00	25.00	2,500.00	25.00	-
iii	Ms. Aishwarya Chopra	10.00	0.10	10.00	0.10	-
iv	Mr Ratan Chopra	10.00	0.10	10.00	0.10	-
v	Mr. Sudhakar Tandale	10.00	0.10	10.00	0.10	-
vi	Mrs. Pooja Chopra	10.00	0.10	10.00	0.10	-
vii	Mr Akash Madan	10.00	0.10	10.00	0.10	-
	Total	10,000.00	100.00	10,000.00	100.00	-



Reconciliation of number and amount of equity shares

(Amount in lacs)

	As at 31st March 2024		As at 31st March 2023	
	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Opening Balance	10,000.00	1,00,000	-	-
Add: issued during the year			10,000.00	1,00,000
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 lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
a Profit and Loss Account		
Opening Balance	24.41	(5.99)
Add : Profit during the year transferred	(55.74)	30.81
Less: Earliers years Adjustments	-	-0.41
Less : Transferred to General Reserves	-	-
Closing Balance	(31.34)	24.41
Total	(31.34)	24.41

12 Long Term Borrowings

(Amount in lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecure		
Loan from Nirai Cement Structurals Limited (Holding Company)	57.44	25.32
Total	57.44	25.32

13 Long Term Provisions

(Amount in lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
a Provision for employee benefits		
Gratuity (unfunded)	1.39	0.57
Total	1.39	0.57

14 Trade Payables

(Amount in lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
Sundry Creditors	49.28	29.92
Total	49.28	29.92

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 lacs)

Particulars	Outstanding for a Period				Total	Total
	Less than 1 Year	1 Year to 2 Year	2 Year to 3 Years	3years and above		
Undisputed Dues						
MSME						
Others	49.28				49.28	49.28
Disouted Dues						
MSME						
Others						
Total	49.28				49.28	49.28

(Amount in lacs)

Particulars	Outstanding for a Period				Total	Total
	Less than 1 Year	1 Year to 2 Year	2 Year to 3 Years	3years and above		
Undisputed Dues						
MSME						
Others	29.92				29.92	29.92
Disouted Dues						
MSME						
Others						
Total	29.92				29.92	29.92

15 Other Current Liabilities

(Amount in lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
- Statutory dues payable - TDS Payable	3.39	1.04
- Income Tax Provision - Current Year	-	8.50
Total	3.39	9.54



		(Amount in lacs)	
16 Revenue from Operations	Particulars	For the Period ended 2023-24	For the Period ended 2022-23
	Consultancy Charges	63.72	107.56
	Other income	0.25	0.12
	Total	63.96	107.68

		(Amount in lacs)	
17 Employee Benefits Expenses	Particulars	For the Period ended 2023-24	For the Period ended 2022-23
	Salaries	5.04	5.56
	Contributions to Provident fund/Gratuity	0.76	0.17
	Total	5.81	5.73

Disclosure as per Accounting Standards AS 15

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

Defined Benefit Plan : Gratuity liabilities are provided for based on actuarial valuation. The actuarial valuation is done on Projected Unit Credit Method. The Company has not made any provision in respect of the Gratuity Payable for the Financial Period 2022-23 as non of the employee of the Company had completed the period of six months in the employment with Company.

Disclosure as per Accounting Standards AS 15

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

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

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

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

Particulars	Details
Discount rate	7.22%
Salary escalation rate	5%
Rate of return (expected) on plan assets	NIL As No Fund
Withdrawal/Attrition rate	5%
Benefits	As per Gratuity Act
Expected average remaining service	14.96
Retirement age :	60 years

B) Amounts to be recognized in the balance sheet:

Particulars	Amount lacs
PVO at the end of the year	0.81
Fair value Plan assets at the end of the year	-
Funded status	(0.81)
Unrecognised actuarial Gain/(Loss)	-
Net Assets /(Liabilities)	(0.81)

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

Particulars	Amount lacs
Current Service Cost	0.76
Interest Cost	-
Expected Return on Plan Assets	-
Net Actuarial Gain/(Loss) recognized for the year	0.05
Expense/(income) to be recognized in the statement of Profit and Loss	0.81

D) Movements in the Liability recognized in Balance Sheet :

Particulars	Amount lacs
Opening Net Liability	-
Expenses/(reversal of earlier provision) as above	-
Contribution paid	-
Other Comprehensive Income	-
Closing Net Liability	-
Closing Current Liability	0.00
Closing Non Current Liability	1.38

		(Amount in lacs)	
18 Finance Costs	Particulars	For the Period ended 2023-24	For the Period ended 2022-23
	Bank Charges	0.00	0.09
	Total	0.00	0.09



19 Other Expenses		(Amount in lacs)	
Particulars	For the Period ended 2023-24	For the Period ended 2022-23	
Professional and Legal fees	109.03	59.53	
Audit fees	0.80	0.25	
Preliminary Expenses written off	-	0.06	
Interest and Penalties	0.04	0.18	
Other Miscellaneous Expenses	3.86	0.54	
Annual Custody fees	0.08		
Profession Tax -Company	0.05		
GST exp.	-		
Actuarial valuation (Grauity)	0.05		
Income Tax AY 23-24 (Exp)	-		
Deferred Tax	-		
Total	113.90	60.56	

20 Disclosure of Auditors' Remuneration		(Amount in lacs)	
Particulars	For the Period ended 2023-24	For the Period ended 2022-23	
Statutory Audit Fees	0.80	0.25	
Total	0.80	0.25	

21 Disclosure of details of Managerial Remuneration		(Amount in lacs)	(Amount in lacs)
Particulars	For the Period ended 2023-24	For the Period ended 2022-23	
Salaries and Allowances	-	-	
Directors' sitting Fees	-	-	
Total	-	-	

22 Disclosure of earning and expenditure in foreign currency		(Amount in lacs)	
Particulars	For the Period ended 2023-24	For the Period ended 2022-23	
Earning in foreign currency	NIL	NIL	
Total	NIL	NIL	
Expenditure in foreign currency			
Travelling Expenses	NIL	NIL	
Total			

23 Disclosure of Foreign Currency dividend remittances		For the Period ended 2023-24	For the Period ended 2022-23
Particulars			
Dividend Remittance (Amount in lacs)		NIL	NIL
Non-Resident Shareholders (numbers)		NIL	NIL

24 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.Akash Madan	Whole-time 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

Disclosure of related party Transactions As per IND AS - 24 Financial Year 2023-24

Amount in Rs.

Transaction during the year	Name of the Party	Key Managerial Personnel	Holding Company 2023-24	Holding Company 2022-23
Consultancy Fees	Partha Raut	-		
Unsecured Loan	Niraj Cement Structures Limited		57,43,664	25,32,467



25 Earning Per Share

(Amount in lacs)

Particulars	For the period ended 2023-24	For the period ended 2022-23
Profit after taxation as per Books - Amount in lacs	(55.79)	30.41
Number of equity shares outstanding during the year	10,000	10,000
Nominal Value of share	10.00	10.00
Basic EPS (Rs)	(557.89)	304.08
Calculation of Diluted EPS		
Profit after taxation as per Books - Amount in lacs	(55.79)	30.41
Weighted Average Number of equity shares outstanding during the year	10,000	10,000
Diluted EPS	(557.89)	304.08

- 25 Trade payables, Trade receivables, Advances received, Advances given, are subject to reconciliation and confirmation. The management is the process of reconciling the same
- 26 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.
- 27 The Company is engaged primarily in business of Technical, financial and Management consultancy and accordingly there are no separate reportable segments as per Indian Accounting standards (Ind AS) 108 dealing with the segment reporting.
- 28 The Company has incurred Net Loss of Rs.26,46,254/- for the period ended 31st March, 2024 and its accumulated Losses as at 31st March,2024 are Rs.26,46,254/- . However the accounts of the company are prepared on Going concern basis based on the future business plan provided by the company and undertaking from Holding Company to extend financial support to the Company as and when required.

29 Financial Ratios

Particulars	F Y 2023-24	F Y 2022-23
Current Ratio	0.78	4.71
Return on Equity Ratio	183.74%	(1.21)
Net Profit Ratio	-87.49%	0.29
Return on Capital	-95.39%	1.17
Return on Investments	NA	NA
Debt Equity Ratio	(3.68)	2.57
Debt service Coverage	NA	NA
Inventoty Turnover Ratio	NA	NA
Trade Receivable turnover	0.94	0.01
Trade Payable Turnover	0.77	0.28
Net Capital Turnover Ratio	(0.48)	0.24

30 Reconciliation of Income Tax Provisions

(Amount in lacs)

Particulars	F Y 2023-24	
	Amount Rs.	Tax effect Rs.
Profit Before Income Taxes	(55.74)	-
Enacted tax rates in India		25.17%
Computed expected tax expense		-
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 Kothari
Partner
M no. 177099
UDIN :24177099BKCTSC2620



For and on behalf of Board of Directors

Vishram P Rudre
Director
DIN No.08564350

Sudhakar Tandel
Director
DIN No.09083084



Place : Mumbai
Date : 23rd May, 2024

Place : Mumbai
Date : 23rd May, 2024

Schedule No. 02 : Long term loan advances

Particular	Debit	Credit	Net Amount
- Long-term loans and advances	10,000		10,000
- Bank Deposit more than 12 months	70,12,024	70,00,000	12,024
- EMD -Mission Director	5,25,000		5,25,000
Grand Total	75,47,024	70,00,000	5,47,024

Schedule No. 03 :Other Non Current Assest

Particular	Debit	Credit	Net Amount
Balances with Govt. Authorities			
- TDS receivable (FY 21-22)	4,800		
- TDS receivable (FY 22-23)	2,25,609		
- TDS receivable (FY 23-24)	5,76,368		
- GST Maharashtra	-		
Grand Total	8,06,777	-	8,06,777

Schedule No. 04 :Other Current Assest

Particular	Debit	Credit	Net Amount
- Deferred tax assest	-		
Grand Total	-	-	-

Schedule No. 05 : Inventories

Particular	Debit	Credit	Net Amount
- Work in Progress			-
Grand Total	-	-	-

Schedule No. 05 :Trade receivable

Particular	Debit	Credit	Net Amount
- Sundry Debtors	11,32,800	11,13,600	19,200
- Padeco Com. Ltd	56,68,357	4,80,368	51,87,989
- Padeco India Pvt Ltd	79,140	-	79,140
- S rame and son's & Co.	7,17,280	-	7,17,280
Grand Total	75,97,577	15,93,968	60,03,609

Schedule No. 06 : Cash and Bank Balances

Particular	Debit	Credit	Net Amount
- Cash in Hand	8,400		
- Bank Balance	1,37,784		
Grand Total	1,46,184		1,46,184



Schedule No. 07 : Other Current Asset

Particular	Debit	Credit	Net Amount
- Prepaid Exp	20,150	14,620	5,530
Grand Total	20,150		5,530

Schedule No. 08 :Share capital

Particular	Debit	Credit	Net Amount
- Paid up Share Capital		1,00,000	
Grand Total	-	1,00,000	(1,00,000)

Schedule No. 09 : Other Equity

Particular	Debit	Credit	Net Amount
- Other Equity Retained Earning	24,51,275		
Grand Total	24,51,275		24,51,275

Schedule No. 10 : Non-Current Liabilities

Particular	Debit	Credit	Net Amount
- Long Term Borrowing	-	-	
- Niraj Cement Structural Ltd (L)		57,43,664	
Grand Total	-	57,43,664	57,43,664

Schedule No. 11 :Sundry Creditors

Particular	Debit	Credit	Net Amount
- Sundry Creditors		49,28,061	
Grand Total	-	49,28,061	49,28,061

Schedule No. 15 : Other current liabilities**Duties & Taxes**

Particular	Debit	Credit	Net Amount
- TDS payable		2,26,435	
- GST payable		1,09,416	
- Professional Tax		588	
- Professional Tax- Employer		2,500	
- Income Tax Provision		-	
Grand Total	-	3,38,939	3,38,939



SCH No. 16 Sales Accounts

Particular	Debit	Credit
Project Management Services		-
Padeco India Company Ltd		48,03,692
Mumbai Railway Vikas Corporation Ltd.(MRVC)		9,60,000
S Rame and Son's & Co		6,07,864
Grand Total	-	63,71,556

SCH No. 16 Indirect Incomes

Particular	Debit	Credit
Interest on FD		24,731
Grand Total	-	24,731

SCH No. 17 Employee benefits expense

Particular	Debit	Credit
Salary Expenses	4,57,209.00	
Grautuity	76,490.00	
Bonus & Ex-Gratia	20,000.00	
Staffwelfare Exp	26,806.00	
Grand Total	5,80,505.00	-

SCH No. 18 Finance costs

Particular	Debit	Credit
AMC - ICICI Bank Plugin Software	-	
Bank Charges	11.80	
Grand Total	11.80	-

SCH No. 19 Other Expenses

Particular	Debit	Credit
Administrative Exp.		
Annual Custody Fees	7,744.00	
Audit Fees	80,000.00	
CONVEYANCE EXP	20,584.00	
Interest on TDS	3,735.00	
MCA E-Filing Charges	4,100.00	
Previous Yr. Expenditure	-	
Printing and Stationery	3,600.00	
Processing Fees	-	
Professional Fee	1,09,02,663.00	
Profession Tax-Company	5,000.00	
Round Off	(9.88)	
Registration Fee	100.00	
Telephone Expenses	666.00	
Tender fees	3,57,162.00	
Actuarial valuation (Grautity)	4,680.00	
Grand Total	1,13,90,024.12	-

SCH No. 19 Deferred Tax Expenses

Particular	Debit	Credit
Deferred Tax Expenses	-	-
Income Tax AY 22-23 (exp)	-	-
Grand Total	1,19,70,540.92	63,96,287



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2024

A Equity Share Capital

Particulars	Note No	(Amount in Rs.)
		As at 31st March 2023
Equity Shares Capital at the Beginning of the year		-
Additions during the Year		1,00,000
Equity Shares Capital at the end of the year		1,00,000

B Other Equity

Particulars	Note No	(Amount in Lacs)	
		Profit and Loss Account	Total
As at 1st April 2023			
Opening Balance			-
Profit for the Year		(56)	(56)
As at 31st March 2023		(56)	(56)

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

Ronak Kothari
Partner
M no. 177099
UDIN :24177099BKCTSC2620



Vishram P Rudre
Managing Director
DIN No.08564350

Sudhakar Pandey
Director
DIN No.09083084

Place : Mumbai
Date : 23rd May, 2024

Place : Mumbai
Date : 23rd May, 2024

