



Niraj Cement Structurals Ltd.

19th
Annual Report
2016 - 2017

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Gulshan Vijaykumar Chopra	-	Managing Director
Ratan Krishan Chopra	-	Whole-time Director (since 22.08.2016)
Akash H. Madan	-	Independent Director
G. R. Kamath	-	Independent Director
Vibha R. Luharuka	-	Independent Director (resigned w.e.f. 04.01.2017)
Dimple D. Geruja	-	Independent Director (since w.e.f. 19.04.2017)

AUDIT COMMITTEE

Akash H. Madan	-	Chairman
G. R. Kamath	-	Member
Gulshan V. Chopra	-	Member

BANKERS

State Bank of India
 Union Bank of India
 IDBI Bank Ltd.
 Axis Bank Ltd.
 Yes Bank Ltd.

KEY MANAGERIAL PERSONNEL

Gulshan Vijaykumar Chopra	-	Managing Director
Soni Agarwal	-	Chief Financial Officer
Ravindra Kumar Rawal	-	Company Secretary (resigned w.e.f. 22.11.2016)
Kajal Oswal	-	Company Secretary (since 19.04.2017)

ISIN - INE368I01016

WEBSITE: www.niraj.co.in

REGISTERED OFFICE:

Niraj House, Sunder Baug,
 Near Deonar Bus Depot, Chembur (E)
 Mumbai – 400 088
 Phone: +91 22 2551 3541/ 22 6602 7100
 FAX: +91 22 2551 8736
 E-mail: info@niraj.co.in

REGISTRAR & TRANSFER AGENTS

Link Intime India Private Limited,
 C-101, 1st Floor, 247 Park, L B S Marg,
 Vikroli (W), Mumbai – 400 083
 Tel: 022-49186000 Fax: 022-49186060

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NIRAJ CEMENT STRUCTURALS LIMITED

CIN - L26940MH1998PLC114307

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

Email – info@niraj.co.in Phone – 91 22 2551 3541

NOTICE OF NINETEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Nineteen Annual General Meeting of the Members of Niraj Cement Structurals Limited will be held at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E) Mumbai -400 088 on Friday, 29th September, 2017 at 11.00 AM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2017, together with the report of the Board of Directors and Auditor thereon.

2. To appoint a Director in place of Mr. Ratan K. Chopra (DIN: 07413782) who retires by rotation and being eligible, offers himself for re-appointment.

3. Appointment of Statutory Auditors:

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

“**RESOLVED THAT** pursuant to the provisions of Section 139 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) read with Companies (Audit and Auditors) Rules, 2014, A M N & Associates, Chartered Accountants (Firm Registration No111928W) be and are hereby appointed as Statutory Auditors of the Company for a period of 5 years from conclusion of this Annual General Meeting until the conclusion of 24th Annual General Meeting, in place of Ajay B. Garg, Chartered Accountant, the retiring auditors at such remuneration as may be decided by the Board of Directors from time to time, subject to ratification as to the said appointment at every Annual General Meeting”

SPECIAL BUSINESS:

4. Appointment of Mrs. Dimple Deepak Geruja (DIN: 07797357) as Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to Sections 149, 152 & other applicable provisions of the Companies Act, 2013 and rules made there under, Mrs. Dimple Deepak Geruja (DIN: 07797357) who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 19th April, 2017 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a Notice in writing from a Member alongwith the deposit of the requisite

amount under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 19th April, 2017.”

5. Appointment /Re-appointment of Mr. Gulshan Chopra (DIN: 01068051) as the Managing Director:

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

“**RESOLVED THAT** pursuant to provision of Sections 196, 197 and 203 read with Schedule V to the Companies Act, 2013 (“Act”) and such other applicable provisions, if any, of the Act and rules made there under and the Articles of Association of the Company approval of the members be and is hereby accorded to the appointment/re-appointment of Mr. Gulshan Vijaykumar Chopra (DIN: 01068051) as Managing Director of the Company for the period of 3 years liable to retire by rotation w.e.f.1st April, 2017 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner so as may be agreed to between the Directors and Mr. Gulshan Vijaykumar Chopra.

RESOLVED FURTHER THAT wherein a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate the remuneration payable to him shall not exceed the ceiling limit prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 for that year, which will be payable to him as minimum remuneration for that year.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

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

Date: 4th September, 2017

Place: Mumbai

**Kajol Oswal
Company Secretary**

Registered Office:

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

NOTES:

The information in respect of the business under item 4 and 5 set out above forms part of the Explanatory Statement pursuant to section 102 of the Companies Act, 2013.

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIM SELF/HER SELF SUCH A PROXY NEED NOT BE A MEMBER(S) OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE INSTRUMENT APPOINTING THE PROXY MUST BE FILLED, STAMPED AND DULY SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be considered at the meeting, is annexed hereto.
3. Bodies Corporate who are members of the Company are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
4. Members are requested to bring their Attendance Slip while attending the Meeting. Members holding shares in demat form are requested to write their DP ID and Client ID and those holding shares in physical form are requested to write their Folio Numbers on the attendance slip for attending the Meeting.
5. Member may also note that Notice of the 19th Annual General Meeting and the Annual Report for Financial Year 2016-17 is also available on the Company's website at URL – www.niraj.co.in
6. Annual Report copies will not be distributed at the Meeting. Members are therefore requested to bring their copies of the Annual Report.
7. Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, and Secretarial Standards issued by the Institute of Company Secretaries of India a brief profile Directors seeking appointment or re-appointment at the ensuing Annual General Meeting is given in this notice.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act will be available for inspection by the members at the AGM.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act will be available for inspection by the members at the AGM.
10. In case of joint holders attending the Meeting, joint holder ranked higher in the order of names will be entitled to vote at the Meeting.
11. The Register of Members and Share Transfer Books of the Company shall remain closed from September 22, 2017 to September 29, 2017 (both days inclusive) for the purpose of Annual General Meeting of the Company.
12. Members holding shares in demat (electronic) account are requested to notify changes, if any, in their address, e-mail address, bank mandate, etc. to their respective Depository Participants (DPs). Members holding shares in physical form are requested to intimate the changes to the Company's registrars.
13. Members desirous of getting any information concerning the Accounts or Operations of the Company may send their queries at least 10 days before the Meeting, to the Registered Office of the Company.
14. For any assistance or information about shares, etc., members may contact the Company or the registrars.
15. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondences with the Company or its registrars.
16. Members who hold shares in multiple folios and in identical names are requested to contact the Registrars for consolidating their holdings into a single folio.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company/ Registrar.

18. Members are requested to intimate, indicating their folio number, the changes, if any, of their registered addresses to the Company at its registered office or to the Company's Registrar and Share Transfer Agent ("RTA") viz. Link Intime India Private Limited, C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, in case shares are held in physical form or to their respective Depository Participant ("DP") in case the shares are in dematerialised form.

19. E-voting

Pursuant to Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members with the option of voting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

a. The Instructions for shareholders for Remote E-Voting:

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on 10:00 a.m. on Tuesday, September 26, 2017 and ends at 5.00 p.m. on Thursday, September 28, 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 22, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first character of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter R000000001 in the PAN field
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Niraj Cement Structurals Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from google playstore. Iphone and Windows phone users can download the app from the App store and Windows phone store respectively. Please follow the Instructions as prompted by the mobile app while voting on your mobile
- (xix) Note for Non – Individual Shareholders and Custodians.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

General Instructions:

1. Krishna Rathi, Practising Company Secretary (Membership No. 9359) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
2. The Scrutinizer shall, within a period of not exceeding two working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
3. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 22, 2017.
4. Voting is provided to the members through remote e-voting and at the annual general meeting of the Company. A member can opt for only one mode of voting i.e. either through e-voting or at the Annual General Meeting of the Company.

5. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
6. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.
7. At the meeting, after all the items of the notice have been discussed, the Chairman will order poll in respect of all the items. Poll will be conducted and supervised under the Scrutinizer appointed for remote e-voting as stated above. After conclusion of the poll, the Chairman may declare the meeting as closed
8. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.niraj.co.in and on the website of CDSL not later than 3 (three) days of passing of the resolutions at the Annual General Meeting of the Company and will be communicated stock exchange.
9. Members/Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the venue. The route map of the AGM venue is also annexed to this Notice.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE- APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of Directors	Mr Gulshan Kumar Chopra if re-appointed (DIN: 01068051)	Dimple Deepak Geruja (DIN: 07797357)
DOB	30/12/1973	17/03/1977
Date of Appointment	01/04/1998 (Initially)	19/04/2017 (As additional Director)
Qualifications	Graduation	Bachelor of Commerce
Expertise	He has been associated with company affair for last 21 years and has over the years gained the experience in the construction and infrastructure	She has been gained the experience in accounting and taxation
List of outside Company's Directorship held.	HGCL- NIRAJ-SUPREME INFRASTRUCTURE PRIVATE LIMITED	-
	NCS INFRASTRUCTURE LIMITED	-
	BYLAN-NIRAJ INFRA PROJECTS PRIVATE LIMITED	-
Memberships/Chairmanships of committees across all companies including NCSL	Members of two committee in NCSL : 1. Audit Committee 2. Shareholder Committee	1. Nomination and Remuneration Committee
Shareholding as on 31st March, 2017	19,40,946	Nil
Relationships between directors inter-se	He is one of the promoter	Nil
No. of board meetings attended during FY 2016-17	9	NA
Remuneration sought to be paid	As per the ceiling limit	NA
Remuneration last paid	Rs. 5,87,500	NA

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

**Date: 4th September, 2017
Place: Mumbai**

**Kajol Oswal
Company Secretary**

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

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 to the Accompanying Notice

Item No. 4

The Board of Directors vide its resolution dated 19th April, 2017, appointed Mrs. Dimple Deepak Geruja as an Additional (Independent) Director of the Company w.e.f. 19th April, 2017, pursuant to Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company.

Mrs. Dimple Deepak Geruja is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. In terms of Section 160 of the Companies Act, 2013, the Company has received notice in writing from a member along with a deposit of Rs. 1 Lakh proposing her candidature to be appointed as Independent Director as per the provisions of Sections 149 and 152 of the Companies Act, 2013.

Mrs. Dimple Deepak Geruja has given a declaration to the Board of Directors of the Company that she meets the criteria of Independence as required under Section 149 of the Companies Act, 2013. In the opinion of the Board of Directors, Mrs. Dimple Deepak Geruja fulfils the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 and rules made thereunder for her appointment as Independent Director of the Company for the period of 5 years.

Except Mrs. Dimple Deepak Geruja being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution at Item No. 4 for approval of the Members.

Brief resume of Mrs. Dimple Deepak Geruja

She has experience in the Accounting and Taxation.

Nature of expertise in specific functional areas:

She has vast experience in the Accounting and Taxation.

Names of Listed Company in which Mrs. Dimple Deepak Geruja holds directorship and the membership of committees of the Board:

Mrs. Dimple Deepak Geruja is not holding directorship of any other listed company.

She does not holds any shares in the Company.

Item No. 5

Pursuant to recommendations of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 28th July, 2017, appointed / re-appointed Mr. Gulshan Chopra (DIN 01068051) as Managing Director with effect from 1st April, 2017.

The principal terms and conditions of appointment /re-appointment of Mr. Gulshan Chopra as Managing Director inter alia contain the following.

I. Subject to supervision and control of the Board of Directors of the Company, Managing Director shall be in charge of affairs of the Company and exercise such functions and powers as may be entrusted to him by the Board of Directors from time to time.

On the recommendation of the Nomination and Remuneration Committee, the Board approved the terms and conditions of appointment of Mr. Gulshan Chopra as Managing Director, subject to the approval of the shareholders.

The main terms and conditions relating to the appointment/re-appointment of Mr. Gulshan Chopra as Managing Director are as follows:

1. Appointment/re-appointment as Managing Director for the period of three years with effect from 01.04.2017
2. Remuneration Gross salary: As per the ceiling limit
3. Bonus/performance linked incentive, and/or commission based on certain performance criteria laid down by the Board;
4. Benefits, perquisites and allowances as will be determined by the Board from time to time.

Brief resume of Mr. Gulshan Chopra:

He has been associated with company affair for last 21 year and has experience in the construction and infrastructure.

Nature of expertise in specific functional areas:

He has vast experience in the Construction and Infrastructure.

Names of Listed Company in which Mr. Gulshan Chopra holds directorship and the membership of committees of the Board:

Mr. Gulshan Chopra is not holding directorship of any other listed company.

Except Mr. Gulshan Chopra and Mr. Ratan Krishan Chopra, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution except and to the extent they are Members of the Company in the Resolutions mentioned at Item No. 5 of the Notice.

The Resolution as set out in Item No. 5 at this Notice is accordingly commended for your approval.

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

Date: 4th September, 2017

Place: Mumbai

**Kajol Oswal
Company Secretary**

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

DIRECTOR'S REPORT

To
The Members,

Your Directors are pleased to present the 19th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2017 and on the state of affairs of the company.

FINANCIAL SUMMARY HIGHLIGHTS

The highlights of the performance

(₹ in Rupees)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
TOTAL INCOME		
Contract Receipts	1079661733	1060342459
Other Income	13140905	11528473
Total	1092802638	1071870932
TOTAL EXPENDITURE		
Works Cost	1065010866	1034792301
Operations and Other Exp.	2612987	11397093
Depreciation	15422578	15699742
PROFIT/ (LOSS)	9756207	9981796
Tax	0	0
Current Tax	-3969423	-3700000
Deferred Tax Assets/(Liabilities)	1959818	317991
Bal. B/f. Prior period Adj.	0	0
BALANCE CARRIED TO BALANCE SHEET	7746602	6599787

PERFORMANCE REVIEW:

During the year under review Income from Operations increased to Rupees 1079661733 from 1060342459 Rupees in previous year.

The Net Profit after charging interest, depreciation and deferred tax liability stood at 7746602 Rupees.

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

DIVIDEND

Your Directors do not recommend any dividend for the year under consideration due to insufficient profit.

TRANSFER TO RESERVES

Your Directors recommend, transferring of ₹ 6599787 Rupees to general reserve for the financial year 2016-17.

PREFERENTIAL ALLOTMENTS

During the year under review, the Company has issued 1,50,00,000 (One Crore Fifty Lakhs) convertible warrants on a preferential basis to the others i.e. persons/entities not forming part of the Promoters / Promoter Group vide Extraordinary General Meeting held on January 10, 2017.

During the financial year 2016–17, the Company has issued and allotted 10,00,000 equity shares to others i.e. persons/entities not forming part of the Promoters / Promoter Group at a price of ₹ 16/- on preferential basis in accordance with and in terms of the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 read with rules framed there under, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time and other applicable laws.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2017, was ₹ 11,79,28,000/-.

During the year under review, the Company has neither issued any shares with differential voting rights nor granted any stock options nor any sweat equity.

The Company has increase the Authorised Share capital from ₹ 12,00,00,000/- to ₹ 26,00,00,000/-

FINANCE

Cash and cash equivalent as on 31st March, 2017 was ₹ 13,51,89,643/-. The company continues to focus on judicious Management of its working capital, Receivables, inventories and other working capital parameters are kept under strict checked by continuing monitoring.

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Your Company has not given any loans or guarantees or made investment beyond the limits mentioned under the provisions of Section 186 of the Companies Act, 2013. The particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions (Annexure- A). The Company has formulated a Related Party Transactions Policy brief of which is given in corporate governance report.

CORPORATE SOCIAL RESPONSIBILITY

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

RISK MANAGEMENT

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no cases reported during the year ended 31st March, 2017 under this policy.

SUBSIDIARIES AND ASSOCIATES

The Company has no subsidiary, associates and Joint Venture company. Hence, the consolidated financial results are not applicable for the year ended 31st March, 2017.

Disclosure pursuant to Section 197 (14) of Companies Act 2013 is not applicable to the Company.

DIRECTORS

Resignation of Director

Ms. Vibha Ramesh Luharuka tendered her resignation as the Director of the Company w.e.f., 4th January, 2017. Your Directors place on record her sincere appreciation of the valuable contribution made by her during her tenure as Director of the Company.

Induction of Director

On the recommendations of the Nomination and Remuneration Committee, your directors appointed Mrs. Dimple Deepak Geruja, as an Additional (Non- Executive, Independent) Director on the Board of the Company for a period of 5 years. Pursuant to Section 161 of the Companies Act, 2013, Mrs. Geruja holds office only up to the date of the forthcoming AGM of the Company and in accordance with the requirements of Section 150 and 152 of the Companies Act, 2013, her continuation as an Independent Director will required to be approved by the Members of the Company in the ensuing AGM for a period of 5 years with effect from 19th April, 2017.

Directors retiring by rotation

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

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

Key Managerial Personnel

Mr. Ravindra Kumar Rawal tendered his resignation as the Company Secretary and Key Managerial Personnel of the Company with effect from 22nd November, 2016. Your Directors place on record his sincere appreciation of the valuable contribution made by him during his tenure as Company Secretary of the Company.

Your Board appointed Ms. Kajol Oswal as the Company Secretary and Key Managerial Personnel of the Company with effect from 19th April, 2017 on the recommendation made by Nomination and Remuneration Committee.

Pursuant to the provisions of Sections 196, 197, 198 and 203 of the Act, read with Schedule V to the Act, the Board of Directors of the Company upon recommendation of the Audit Committee and Nomination and Remuneration Committee approved appointment / re-appointment of Mr. Gulshan Chopra (DIN: 01068051) as Managing Director for a further period of 3 years w.e.f. 1st April, 2017 subject to the approval of members. Mr. Gulshan Chopra has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received Declarations of Independence as stipulated under Section 149 of the Companies Act, 2013 from Independent Directors confirming that he/she is not disqualified from appointing/continuing as Independent Director.

BOARD MEETINGS

During the year ended 31st March, 2017, the Board met nine times and the gap between two Board Meetings did not exceed 120 days. Details of the Board Meeting are given in the Corporate Governance Report.

COMMITTEE OF THE BOARD

Currently, there are four (4) Committees of the Board, namely

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

The Board decides the terms of reference for these Committees. Minutes of meetings of the Committees are placed before the Board for information. The details as to the composition, terms of reference, number of meetings and related attendance, etc., of these Committees are provided in detail, in the Corporate Governance Report, which forms a part of this Annual Report.

BOARD'S EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations the Board carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. A meeting of the Independent Directors was held during the year under review.

TRAINING IMPARTED TO THE INDEPENDENT DIRECTORS

Every new Independent Director of the Board is familiarised by the Executive Directors/ Senior Managerial Personnel about the Company's strategy, operations, organisation structure, human resources, quality, finance and risk management.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

INTERNAL FINANCIAL CONTROLS

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

AUDIT COMMITTEE

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

COMPANY'S REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee and pursuant to Listing Regulations and Section 178 of the Companies Act, 2013, framed a policy for selection and appointment of Directors, Key Managerial Personnel and fixing their remuneration. The brief description of Nomination and Remuneration Policy is provided in the Corporate Governance Report, which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, your Directors, based on the representations received from the Operating Management, and after due enquiry, it is hereby confirmed that:

- In the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- The Directors had in consultation with Statutory Auditor, selected accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit of the Company for the year ended on that date;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a "going concern" basis;
- The directors have laid down internal financial controls, which are adequate and operating effectively;
- The directors have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

STATUTORY AUDITORS

Ajay B. Garg, Chartered Accountant (Membership No. 032538), were appointed as Statutory Auditors of the Company from the conclusion of 18th AGM till the conclusion of 19th AGM. Ajay B. Garg retire as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting. The Audit Report given by the Auditors on the financial statements of your Company is part of the Annual Report. The Notes on financial statement referred to in the Auditors' Report are self-explanatory.

In terms of the provisions of Section 139, of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum terms as permitted under the said section. Accordingly, Ajay B. Garg, Chartered Accountant, retire as Statutory Auditor of the Company from the conclusion of the ensuing Annual General Meeting as they have been the Auditors of your Company and have completed their term (including three years of transitional period allowed under Section 139 read with the Companies (Audit and Auditors) Rules, 2014). The Audit Committee and the Board, at their respective meetings held on 4th September, 2017, have recommended the appointment of A M N & Associates, Chartered Accountants, (Firm Registration No 111928W), as Statutory Auditors of the Company. A M N & Associates will hold office for a period of five consecutive years from the conclusion of 19th Annual General Meeting of the Company till the conclusion of 24th Annual General Meeting to be held in the year 2022, subject to the approval of shareholders of the Company at the ensuing Annual General Meeting and subsequent ratification at each Annual General Meeting upto the 24th Annual General Meeting. Appropriate resolution for the same has been included in the Notice convening the 19th AGM of the Company and that they are not disqualified for appointment within the meaning of Section 139 of the said Act.

Necessary resolution for the appointment of Statutory Auditors is included in the Notice convening the 19th Annual General Meeting for seeking the approval of the members of the Company. The Board recommends their appointment

DISCLOSURE UNDER SECTION 134(3) (ca) READ WITH SECTION 143(12) OF THE COMPANIES ACT, 2013

The disqualifications by Statutory Auditors of the Company are mentioned in the Auditor's Report during financial year under review and self explanatory.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Azad Singh Yadav, Practicing Company Secretaries (ACS:43305/COP: 16251) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2016–17 forms part as “Annexure- B” to this Report.

STATUTORY AND SECRETARIAL AUDITOR OBSERVATION

Though the auditor has qualified that the company has defaulted on the bank and other dues, this was mainly due to the downturn in the economy for last 2 to 3 years. Company has also defaulted in repayment of its Public Deposits and Inter Corporate Deposit on maturity and payment of Interest thereon. The company had suffered losses and could not bag any new projects, but for the last 2 year the economy is looking up and we have made profits in this financial year and have bagged new projects also. The management is confident with this revival we will be able to turn around and meet our obligation regularly and pay off all the dues in the coming years. Further with regard to Secretarial auditor's report company has not proper compliances in place and as per Auditor's observation, company secretary of the company resigned with effect from 22nd November, 2016 and there was no person to deal with filing of various e-forms and documents with regulators all remarks by secretarial auditor mentioned in report itself which is part of this report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Additional information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under the Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed hereto and forms part of this Report. (Annexure- C)

CORPORATE GOVERNANCE

Pursuant to the Listing Regulations, a Report on Corporate Governance and a certificate obtained from the Statutory Auditors confirming compliance is forming part of this Boards' Report.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT - 9 is annexed herewith as “Annexure-D”.

PARTICULARS OF EMPLOYEES

The disclosures required pursuant to Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, are provided “Annexure- E” to this report.

GENERAL

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

1. Changes in nature of business.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
3. Material changes and commitments affecting the financial position of the Company between end of the financial year and the date of this report.

PERSONNEL

The relation between the employees’ and the management of your Company continue to be cordial.

ACKNOWLEDGEMENT

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

**By Order of the Board of Directors
For NIRAJ CEMENT STRUCTURALS LIMITED**

Place: Mumbai

Date: September 4, 2017

**Ratan Krishan Chopra
Whole-Time Director
DIN: 07413782**

**Gulshan Vijaykumar Chopra
Managing Director
DIN: 01068051**

Annexure-A

Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014] Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business.

**By Order of the Board of Directors
For NIRAJ CEMENT STRUCTURALS LIMITED**

Place: Mumbai

Date: September 4, 2017

**Ratan Krishan Chopra
Whole-Time Director
DIN: 07413782**

**Gulshan Vijaykumar Chopra
Managing Director
DIN: 01068051**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
NIRAJ CEMENT STRUCTURALS LIMITED
(CIN: L26940MH1998PLC114307)
Add: Sunder Baug, Opp. Deonar Bus Depot,
Deonar, Mumbai- 400088 (Maharashtra)

I, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Niraj Cement Structurals Limited** (CIN - L26940MH1998PLC114307) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering financial year ended on **31st March, 2017**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not applicable to the company during Audit period;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable to the company during Audit period;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable to the company during Audit period;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not applicable to the company during Audit period;
- vi. As informed to me the following other laws specifically applicable to the Company are as under:
 1. Water (Prevention & Control of Pollution) Act, 1974

2. Air (Prevention & Control of Pollution) Act, 1981
 3. Hazardous Wastes (Management, Handling & Trans boundary Movement) Rules, 2008
 4. Payment of Gratuity Act, 1972
 5. Contract Labour (Regulation & Abolition) Act, 1979
- vii. I have also examined compliance with the applicable clauses/ regulations of the following:
- a. Applicable clauses of the erstwhile Listing Agreements entered into by the Company with the BSE Limited and regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1st December, 2015.
 - b. Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
- viii. We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
 - (ii) The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- During the period under review company has filed the regular compliances/submission with stock exchanges within time prescribed under the Listing Agreement/ SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 except few filings.
- The Company has overdue accumulated debts over the period amounting to Rs. 4331.84 Lacs subject to reconciliation of interest payable, secured by various assets of the company and of which Rs. 3441.49 Lacs is taken over by ASREC (India) Ltd. under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- Company has also defaulted in repayment of its Public Deposits and Inter Corporate Deposit on maturity and payment of Interest thereon.
- As per auditor report and management representation company has applicability of cost records and company has confirmed that cost audit is not applicable on company.
- During the year company has not filed or filed with delay following forms to ROC under the Companies Act, 2013. :-
 - a. Late in filing of Form MGT-14 for filing of Resolution passed on 2nd November, 2016 for Issue of shares for conversion of warrants on preferential basis.
 - b. Late in filing of Form MR-1 for appointment of Company Secretary.
 - c. Late in filing of Form MGT-10 for change in more than 2% of shareholding.
 - d. Late in filing of Form MGT-15 for filing of report of Annual General Meeting.
 - e. Late in filing of Form DIR-12 for change in designation of Additional Directors.
 - f. Company has not filed forms for transfer of unpaid/ unclaimed dividend.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, if any.

I further report that, as per the explanations given to us and the representations made by the Management and relied by us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines,

I further report that during the audit period the Company has increased its Authorised Capital and issued equity shares on the conversion of convertible warrants issued on preferential basis to Mr. Umesh Chamdia.

Place: Mumbai
Date: 4th September, 2017

Signature:
(CS Azad Singh Yadav)
ACS No.: 43305
CoP. No.: 16251

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

Annexure-A to Secretarial Audit Report

To,
The Members,
NIRAJ CEMENT STRUCTURALS LIMITED
(CIN: L26940MH1998PLC114307)
Sunder Baug, Opp. Deonar Bus Depot,
Deonar, Mumbai- 400088 (Maharashtra)

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

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

Place: Mumbai
Date: 4th September, 2017

Signature:
(CS Azad Singh Yadav)
ACS No.: 43305
CoP. No.: 16251

Annexure-C

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2017 are as under.

- (A) **Conservation of energy:-** Company continues its efforts to reduce and optimise energy consumption.
- (B) **Technology absorption:-** Company is in process of set up new and improved technology.
- (C) **Foreign exchange earnings and Outgo:-**

During the year under review the company has NIL amounts of foreign exchange earnings and outgo.

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

Place: Mumbai

Date: September 4, 2017

s/d
Ratan Krishan Chopra
Additional Director

s/d
Gulshan Vijaykumar Chopra
Managing Director

Annexure-D
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

(Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L26940MH1998PLC114307
ii)	Registration date	April 01, 1998
iii)	Name of the Company	Niraj Cement Structurals Limited
iv)	Category/sub category of Company	Company Limited by Shares / Indian Non-Government Company
v)	Address of the registered office and contact details	Sunder Baug, Opp. Deonar Bus Depot, Mumbai - 400088 Telephone : 022 2551 3541 Email ID : info@niraj.co.in
vi)	Whether listed company	Yes, Listed on one Stock Exchange: BSE Limited
vii)	Name, address and contact details of Registrar and Transfer Agent	Link Intime India Private Limited, C-101, 1st Floor, 247 Park, L B S Marg, Vikroli (W), Mumbai – 400 083 Tel: 022-49186000 Fax: 022-49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company is as follows

Sr. No.	Name and description of main products/services	NIC Code of the Product/service	% to total turnover / income of the Company
1.	Construction of Roads	421	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : Not Applicable

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as a percentage of total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year as on April 01, 2016				No. of shares held at the end of the year as on March 31, 2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3240797	0	3240797	30.03	3240797	0	3240797	27.48	-2.55
b) Central Government	0	0	0	0	0	0	0	0	0
c) State Government (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporation	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other (PAC)	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1)	3240797	0	3240797	30.03	3240797	0	3240797	27.48	-2.55
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp	0	0	0	0	0	0	0	0	0

d)Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total	0	0	0	0	0	0	0	0	0
Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	3240797	0	3240797	30.03	3240797	0	3240797	27.48	-2.55
Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govornment	0	0	0	0	0	0	0	0	0
d) State Government	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Company	0	0	0	0	0	0	0	0	0
g) Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1)	0	0	0	0	0	0	0	0	0
2. Non Institutional									
a) Bodies Corp.	1073768	0	1073768	9.95	1128737	0	1128737	9.57	-0.38
i) Indian									
ii)Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lac	2321819	2	2321819	21.52	2142268	1002	2703526	22.93	1.41
i) Individuals shareholders holding nominal share capital in excess of ₹ 1 lac	2694449	0	2694449	24.97	4269813	0	3709557	31.46	6.49
c) Others									
Clearing Member	429130	0	429130	3.98	305076	0	305076	2.59	-1.39
Foreign Nationals									
Foreign Portfolio Investor (Corporate)	0	0	0	0	0	0	0	0	0
NRI (Repatriable)	141936	0	141936	1.32	238091	0	238091	2.02	0.70
NRI(Non Repatriable)	46544	0	46544	0.43	55018	0	55018	0.47	0.04
Trust	30	0	30	0.00	30	0	30	0.000	0
Others	844327	0	844327	7.82	411968	0	536372	4.54	-4.32
Sub-Total (B)(2)	7552003	1002	7021963	69.97	8551001	1002	8552003	72.52	0
Total Public shareholding (B)=(B)(1) + (B)(2)	7552003	1002	7552003	69.97	7501001	1002	8552003	72.52	0
C. Shares held by Custodian for GDRs and ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	10791798	1002	10791798	100	11791728	1002	11792800	100	0

ii. Shareholding of Promoters and Promoter Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on April 01, 2016			Shareholding at the end of the year as on March 31, 2017			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Mr. Gulshan Chopra	1940946	17.98	11.19	1940946	16.45	11.19	-1.52
2.	Mr. Vijay Kumar Chopra*	686551	6.36	0	686551	5.82	0	-0.54
3.	Ms. Asha Vijaykumar Chopra	613300	5.68	0.04	613300	5.20	0.04	-0.48
Total		3240797	30.02	11.23	3240797	27.47	11.23	-2.54

*Shares are in the process of Transmission to Mrs. Asha Vijaykumar Chopra

iii. Change in Promoter's Shareholding

Name Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Gulshan V Chopra				
At the beginning of the year	1940946	17.98	1940946	17.98
Changes During the Year	-1.52(Due to increase in Paid –up capital)			
At the End of the year	1940946	16.46	1940946	16.46
Mr. Vijaykumar Chopra*				
At the beginning of the year	686551	6.36	686551	6.36
Changes During the Year	-0.54 (Due to increase in Paid –up capital)			
At the End of the year	686551	5.82	686551	5.82
Ms. Asha Vijaykumar Chopra				
At the beginning of the year	613300	5.68	613300	5.68
Changes During the Year	-0.48 (Due to increase in Paid –up capital)			
At the End of the year	613300	5.20	613300	5.20

*Shares are in the process of Transmission to Mrs. Asha Vijaykumar Chopra

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Shareholder's name	Shareholding at the beginning of the year as on April 01, 2016		Shareholding at the end of the year as on March 31, 2017		% change in shareholding during the year
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
1.	UMESH CHAMDIA	0	0	10,00,000	8.48	8.48
2.	NIRMAL NARENDRA KOTECHEA	450000	4.17	450000	3.82	-0.35
3.	NIFTYS TECHNOLOGIES PRIVATE LIMITED	398191	3.68	398191	3.38	-0.3
4.	FARIDABAD METAL UDYOG P LTD	186537	1.72	186537	1.58	-0.14
5.	EMKAY GLOBAL FINANCIAL SERVICES LIMITED	144806	1.34	144806	1.23	-0.11
6.	RAJU GUL BIJLANI	0	0.00	133676	1.13	1.13
7.	SUBRAMANIAN P	0	0.00	126790	1.08	1.08
8.	RAJAN GOYAL AND SONS HUF	0	0.00	124404	1.05	1.05
9.	ESSIX BIOSCIENCES LIMITED	100000	0.92	100000	0.85	-0.07
10.	YATIN GUPTA	0	0.00	100000	0.85	0.85

Note : The shares of the Company are traded on a daily basis and hence date wise increase / decrease in shareholding is not indicated. The shareholding is as per information received from Registrar and Share Transfer Agent.

v. Shareholding of Directors and Key Managerial Personnel

Name of Director/KMP	Shareholding at the beginning of the year as on April 01, 2016		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Directors				
1. Mr. Gulshan V Chopra- Managing Director				
At the beginning of the year	1940946	17.98	1940946	17.98
Changes During the Year	-1.52 (Due to increase in Paid –up capital)			
At the End of the year	1940946	16.46	1940946	16.46
2. Mr. Akash H Madan				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-
3. Mr. G. R. Kamath				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-
4. Mrs. Vibha R Luharuka (Resigned w.e.f. 04.01.2017)				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-
5. Mr. Ratan Krishan Chopra				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-
Key Managerial Personnel				
1. Mr. Soni Radhey Agarwal				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-
2. Mr. Ravindrakumar Rawal (Resigned w.e.f. 22.11.2016)				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Amount in ₹)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
Working capital				
Term Loan	698109195	145770325	28815000	872694520
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	698109195	145770325	28815000	872694520
Change in indebtedness during the financial year				
Addition	453682733	86498377	0	540181110
Reduction	84800000	0	19815000	104615000
Net Change	368882733	86498377	19815000	435566110
Indebtedness at the end of the financial year				
i) Principal Amount				
Working capital				
Term Loan	1131911902	232268702	9000000	1373180604
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	1131911902	232268702	9000000	1373180604

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Directors and /or Manager

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Mr. Gulshan Kumar Chopra Managing Director	Mr. Ratan Chopra Whole-time Director	Total
1.	Gross Salary	7,95,600	1,80,000	9,75,600
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	-	-	-
	b) Value of perquisites contained in Section 17(2) of the Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary contained in Section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- Others specify	-	-	-
5.	Others, please specify	-	-	-
	Total	7,95,600	1,80,000	9,75,600
	Ceiling as per the Act	Refer Note		

Note: In terms of the provisions of the Companies Act, 2013 and the Rules framed thereunder and the Circulars issued thereunder, and the Circulars issued thereunder, the remuneration paid to Director is within the ceiling prescribed.

B. Remuneration to other Directors

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Mr. Akash H Madan	Mr. G. R. Kamath	Mrs. Vibha R Luharuka*	Total
1.	Fees for attending Board and Committee meetings	50,000	50,000	90,000	1,90,000
2.	Commissions	-	-	-	-
3.	Others (please specify)	-	-	-	-
	Total	50,000	50,000	90,000	1,90,000

*Resigned with effect from January 4, 2017.

C. Remuneration to Key Managerial Personnel Other than MD / Manager / WTD

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Key Managerial Personnel	Total
		Chief Financial Officer (CFO)	Company Secretary	
		Mr. Soni R. Agarwal*	Mr. Ravindra Kumar Rawal*	
1.	Gross Salary	-	60,000	60,000
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	-	-	-
	b) Value of perquisites contained in Section 17(2) of the Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary contained in Section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- As % of profit			
	- Others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	-	60,000	60,000

*Resigned with effect from 22.11.2016

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : NIL

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/compounding fees imposed	Authority (RD/NCLT/ COURT) Appeal made, if any
A. COMPANY				
Penalty	-	-	-	-
Punishment	-	-	-	-
Compounding	-	-	-	-
C. DIRECTORS				
Penalty	-	-	-	-
Punishment	-	-	-	-
Compounding	-	-	-	-
D. OTHER OFFICERS IN DEFAULT				
Penalty	-	-	-	-
Punishment	-	-	-	-
Compounding	-	-	-	-

By Order of the Board of Directors
For NIRAJ CEMENT STRUCTURALS LIMITED

Place: Mumbai

Date: September 4, 2017

Ratan Krishan Chopra
Whole-Time Director
DIN: 07413782

Gulshan Vijaykumar Chopra
Managing Director
DIN: 01068051

ANNEXURE - E

Disclosures under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The Board affirms that the remuneration paid is as per the Remuneration Policy of the Company.
2. The percentage increase in the median remuneration of employees in the financial year is NIL.
3. Average percentile increase in salaries of non-managerial employees compared to average percentile increase in managerial remuneration: NIL.
4. Number of permanent employees on the rolls of the Company as on March 31, 2017 is 19.
5. The ratio of the remuneration paid to each Director to the median remuneration of the employees of the Company during the financial year 2016-17:

(Amount in ₹)

Name of Director	Remuneration	Median Remuneration of the employees
Mr. Gulshan V Chopra	7,95,600	12000
Mr. AkashH Madan	50,000	12000
Mr. G. R. Kamath	50,000	12000
Mr. Ratan Krishan Chopra	1,80,000	12,000
Mrs.Vibha R. Luharuka*	90,000	12000

*Resigned w.e.f. January 4, 2017.

6. Comparison of remuneration of the Key Managerial Personnel against the performance of the Company:
We do not have a variable pay plan linking to the Company's performance with incentive earnings.
7. Market Capitalization and Price Earnings Ratio as at the closing date of the current financial year:
 - The market capitalisation of the Company as on March 31, 2017 was Rupees 43.52 Crore.
 - The Price Earnings Ratio of the Company as on March 31, 2017 was 55.91.

**By Order of the Board of Directors
For NIRAJ CEMENT STRUCTURALS LIMITED**

**Place: Mumbai
Date: September 4, 2017**

**Ratan Krishan Chopra
Whole-Time Director
DIN: 07413782**

**Gulshan Vijaykumar Chopra
Managing Director
DIN: 01068051**

MANAGEMENT DISCUSSION AND ANALYSIS

BACKGROUND

The Management Discussion and Analysis sets out the development in the business environment and the Company's Performance since last report. This analysis supplements the Directors' Report and the Audited Financial Statement forming part of this Report.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's construction industry will continue to expand over the forecast period (2017–2020), with investments in residential, infrastructure and energy projects continuing to drive growth.

Various government flagship programs – including 100 Smart Cities Mission, Housing for All, Atal Mission for Urban Rejuvenation and Transformation (AMRUT), Make in India and Power for All – will be the growth drivers.

Due to industrialization, urbanization, a rise in disposable income and population growth the demand for construction services is set to rise. Government efforts to improve the country's residential and transport infrastructure will also support growth.

BUSINESS OVERVIEW

Niraj Cement is amongst the oldest and most well reputed infrastructure companies in India, with a wealth of diverse experience and exposure. Our corporate philosophy of trust, integrity and quality has placed us at the forefront of the construction industry.

The company provides end-to-end solutions, highways, bridges, water supply and drainage, irrigation, land storm water drainage and other infrastructural work.

At Niraj Cement, we adhere to global standards in construction, with appropriate supervision and project control to maximize quality, a focus on sustainable development and solid solutions to construction challenges.

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

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

OPPORTUNITIES AND THREATS: OPPORTUNITY

Historically, the government has played a key role in supplying and regulating infrastructure services in India and private sector has not participated in infrastructure development. However, due to the public sector's limited ability to meet the massive infrastructure funding requirements, private sector investment in infrastructure is critical. Therefore, the Indian government is actively encouraging private investments in infrastructure. Niraj currently has projects operational at Ludhiana, Odisha and Bangalore.

THREATS

Indeed, the infrastructure challenges are a major drag on. During the halcyon years of India's boom, it was easier to overlook this threat. The Company operates in a competitive environment. Much depends on type of project, contract value, potential margin, location of project, reputation of client etc. The company mainly competes mid segment Road Construction Companies in India. Competitive bidding, rising prices, Non availability of Land and Fixed Price Contracts are some of the key factors for slow growth in past years.

Also the business is capital intensive which requires high level of long-term debt financing and arrangement of capital required for various projects is dependent on various factors like the internal accruals, size of award of the projects and availability of credit from banks and financial institutions etc.

SEGMENT-WISE / PRODUCT-WISE PERFORMANCE & OUTLOOK:

The Company operates in only one business segment i.e. Road Construction.

RISKS AND CONCERNS:

The Risk Management and Control Systems are considered to be in balance with Company's risk profile and appetite, although such systems can never provide absolute assurance. Company's Risk Management and Control Systems are

subject to continuous review and adaptations in order to remain in balance with its growing business size and changes in its risk profile.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has appropriate internal control systems for business processes with regard to its operations, financial reporting and compliance with applicable laws and regulations.

HUMAN RESOURCE MANAGEMENT:

Your Company has valued both experience and fresh talent, and takes pride in the commitment, competence and dedication shown by its employees in all areas of business and is conscious of the importance of environmentally clean and safe operations. Up gradation of technical skills training is periodically given to employees as per identified requirements while employees are encouraged to participate in personality development, soft skills enhancement programmes etc. especially for the marketing and technical staffs.

SAFE HARBOUR CLAUSE:

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

CONCLUSION:

Though the company cannot assess its success on short term profits and financial performance is the main factor to overall success, we with entire system are keen in improving our performance of every individual employee just as much as we are doing for improving our every product.

**By Order of the Board of Directors
For NIRAJ CEMENT STRUCTURALS LIMITED**

Place: Mumbai

Date: September 4, 2017

**Ratan Krishan Chopra
Whole-Time Director
DIN: 07413782**

**Gulshan Vijaykumar Chopra
Managing Director
DIN: 01068051**

CORPORATE GOVERNANCE REPORT

1. Company Philosophy on Corporate Governance:

The Company's Philosophy on Corporate Governance is intended to bring about -

- Transparency, accountability and integrity in the organization.
- Implementation of policies and procedures prescribed by the Company to ensure high ethical standards in all its business activities and responsible and responsive management.

2. Board of Directors:

A) Composition and Category of Directors:

Sr. No.	Name of the Director	No. of Shares held	Attendance particulars		No. of directorships and committees (include this company) as on 31-03-2017		
			Board Meeting	Last AGM	Other Director-ships#	Committee as on 31-03-2017	
						M	C
1.	Mr. Gulshan V Chopra, Managing Director	19,40,946	9	Yes	2	2	-
2.	Mr. Akash H Madan Non Executive-Independent Director	-	9	Yes	2	3	2
3.	Mr. G. R. Kamath Non Executive-Independent Director	-	9	Yes	4	7	1
4.	Mrs. Vibha R Luharuka* Non Executive- Woman Independent Director	-	8	Yes	1	N.A.	N.A.
5.	Mr. Ratan Krishan Chopra Whole time Director	-	3	No	2	-	-

*Mrs. Vibha R Luharuka w.e.f. 04/01/2017

Note:-

1. Directorship of Private Limited Companies are excluded;
2. Committee membership/ Chairmanship in Audit/ Stakeholder Relationship Committee of all public Limited Company whether listed or not including NCSL.

B) Meeting Held:

Nine Board Meetings were held during the financial year ended 31st March, 2017 viz. on 30th May, 2016, 18th June, 2016, 12th August, 2016, 22nd August, 2016, 17th October, 2016, 2nd November 2016, 12th November 2016, 15th December, 2016, and 10th February, 2017.

Details of Familiarisation programme imparted to the Independent Directors

Details of Familiarisation programme imparted to the Independent Directors are available on the Company's website at <http://www.niraj.co.in>.

3. Audit Committee:

A) Composition of Audit Committee :

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

Name of the Director	Designation
Mr. Akash H. Madan	Chairperson
Mr. G. R. Kamath	Member
Mr. Gulshan Vijaykumar Chopra	Member

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

B) Meeting & Attendance:

Six meetings were held during the financial year ended 31st March, 2017 viz. on 30th May, 2016, 12th August, 2016, 2nd November, 2016, 12th November 2016, 15th December, 2016 and 10th February, 2017 and attendances of each Director at these meetings are as follows:

Name of the Director	Designation	No. of Meetings Attended
Mr. Akash H. Madan	Chairman	6
Mr. G. R Kamath	Member	6
Mr. Gulshan V. Chopra	Member	6

C) Terms of Reference:

The Committee oversees the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors, the performance of internal auditors and the Company's risk management policies.

Apart from the matters provided in Listing Regulations and Section 177 of Companies Act, 2013, the Committee reviews reports of the Internal Auditors and Statutory Auditors and discusses their findings, suggestions, internal control systems, scope of audit and observations of the statutory auditors.

4. Nomination and Remuneration Committee:

Nomination and Remuneration Committee was constituted by the board to recommend / review the remuneration package of the Whole Time Director, Managing Director and KMP.

A. Composition of Nomination and Remuneration Committee:

Name of the Director	Designation
Mr. G. R. Kamath	Chairperson
Mr. Akash H. Madan	Member
Mrs. Vibha R Luharuka*	Member

*Ceased to be a Member w.e.f. 04.01.2017.

B. Meeting & Attendance:

Three meetings were held during the financial year ended 31st March, 2017 viz. on 30th May, 2016, 12th August, 2016 and 12th November, 2016 and each member of committee attended meeting of committee in financial year 2016-17

C. Terms of Reference:

Apart from the matters provided in Listing Regulations and Section 178 of Companies Act, 2013 the Committee recommend / review the remuneration package of the Whole Time Director / Chairman/ Managing Director and KMP. The Nomination and remuneration policy placed on website of the company at <http://www.niraj.co.in>

D. Remuneration of Executive and Non- Executive Directors:

Name of Director	Sitting Fees Paid (₹)	Salary & Perks (₹)	Total (₹)
Mr. Gulshan V. Chopra	-	7,95,600	7,95,600
Mr. Akash H. Madan	50,000	-	50,000
Mr. G. R. Kamath	50,000	-	50,000
Mrs. Vibha R Luharuka (Re-sig-ned w.e.f. 04.01.2017)	90,000	-	90,000
Mr. Ratan Krishan Chopra	-	1,80,000	1,80,000

E. Performance evaluation criteria for Independent Director:

The Governance Guidelines adopted by the Company, inter alia, lay down the evaluation criteria and procedure for performance evaluation of Independent Directors. Criteria for evaluation of Independent Directors include aspects such as attendance and contribution at the Board/Committee meetings and guidance/support to management outside Board/Committee meetings.

5. Investor's Grievance Committee/ Stakeholder Relationship Committee:**A. Terms of Reference**

The Investors Grievance Committee/ Stakeholder Relationship Committee oversees functions like issuance of physical share certificates on re-materialization of shares, issuance of duplicate share certificates, redressing grievances received from the investors like non-receipt of dividend and annual report and suggesting measures to improve investor satisfaction.

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

Name of the Director	Designation
Mr. Akash H. Madan	Chairperson
Mr. G. R Kamath	Member
Mr Gulshan V. Chopra	Member

C. Compliance officer

Mr. Ravindra Kumar Rawal was the Compliance Officer from 31st May, 2016 to 22nd November, 2016. Thereafter, Ms. Kajol Oswal was appointed as Company Secretary and Compliance officer of the Company w.e.f. 19th April, 2017.

D. Shareholder Complaints

During the year the Company had received 1 shareholders complaint which stands resolved.

6. Independent Directors' Meeting:

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

During the year, the Independent Directors met on 8th February, 2017.

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

All the Independent Directors were present at the Meeting.

7. Management Committee:

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

A. Composition of Management Committee:

Name of the Director	Designation
Mr. Gulshan Chopra	Chairperson
Mr. Akash H. Madan	Member
Mr. Ratan Krishan Chopra	Member
Mr. Soni Agarwal	Member

B. Meeting & Attendance:

Two meetings were held during the financial year ended 31st March, 2017 viz. on 25th January, 2017 and 22nd March, 2017 and each member of committee attended meeting of committee.

8. AFFIRMATIONS AND DISCLOSURES**a) Compliance with Governance Framework:**

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

b) Related Party Transaction:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Related party transactions have been disclosed under the significant accounting policies and notes forming part of the financial statements in accordance with "Accounting Standard 18". A statement in summary form of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit committee for its review and recommendation to the Board for their approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with interest of the Company at large and are carried out on an arm's length basis or fair value. Company has adopted policy on related party transaction which placed on website of the company.

c) Insider Trading:

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as Amended from time to time, the Company has formulated a code of fair disclosure and conduct for prevention of Insider trading. Details of the shareholdings of the Non-Executive Directors as on March 31, 2017 are as under-

Name	No. of Share of ₹ 10 each
Mr. AkashMadan	Nil
Mr. G. R. Kamath	Nil
Ms. Vibha H. Luharuka (Resigned w.e.f. 04.01.2017)	Nil

d) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock

Exchanges or SEBI or any statutory authority on any matter related to capital markets, during last three Years. Prima facie the Company has complied with requirements of the Listing regulation still there were some non compliance's during the year in absence of Company Secretary.

e) Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and SEBI Listing Regulations, 2015, Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. Company has adopted whistle blower Policy which placed on website of the company at <http://www.niraj.co.in>.

f) Disclosure of Accounting Treatment:

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

g) Risk Management:

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

h) Policy for Determining Material Subsidiary:

Company has adopted Policy to Determine Material Subsidiary which placed on website of the company at <http://www.niraj.co.in>

9. DIVIDEND

Due to inadequate profits the Company has not declared dividend during last 3 years.

10. SUBSIDIARY COMPANIES

The Company has no subsidiary. Hence, the statement pursuant to Section 197 (14) of the Companies Act, 2013 relating to Subsidiary Companies is not given and the standalone balance sheet for the year ended 31st March, 2017 is prepared accordingly.

11. COMPLIANCE OFFICER

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

12. GENERAL BODY MEETING HELD DURING THE LAST THREE YEARS

AGM	Date	Venue	Special Resolution/Ordinary Passed
2013-14	30.09.2014 at 11:00 AM	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088	Appointment of Independent Directors for a period of five years, Borrowing powers, Creation of Charge.
2014-15	30.09.2015 at 11:00 AM	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088	Borrowing limit, re-designation and re-appointment of chairman, re-designation of Managing Director and Adoption of New Articles of Association.
2015-16	29.09.2016 at 10:30 AM	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088	Appointment of Mr. Ratan Krishan Chopra as Whole Time Director for term of 5 years

13. EXTRA ORDINARY GENERAL MEETING

Extra Ordinary General Meeting was held during the year on 10th January, 2017

14. POSTAL BALLOT

During the year, the following resolutions were passed through Postal Ballot.

Date of passing resolutions	Purpose	Votes in favour		Votes against	
		No. of votes	% to total votes	No. of votes	% to total votes
12 th December, 2016	Ordinary Resolution for Increase in the Authorised Share Capital of the Company	32,47,642	100.00	-	0.00
	Special Resolution for alteration of the Capital Clause of the Memorandum of Association and Article of Association of the Company.	32,42,642	99.85	5,000	0.15
	Special Resolution under Section 62(1) (c) of the Companies Act, 2013 for Issue of Warrants to Promoters and others on preferential basis	32,42,542	99.84	5,100	0.16

15. MANAGEMENT DISCUSSIONS AND ANALYSIS

Management discussion and analysis report forms a part of the Annual Report and includes discussions on various matters of the SEBI listing regulation, 2015.

DISCLOSURES:

- a) The Company has not entered into any pecuniary transactions with its promoters or directors except as disclosed in the Accounts.
- b) The Company has followed the Guidelines of Accounting Standards laid down by the Central Government and The Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.
- c) During the last three years, there were no penalties or strictures imposed on the Company either by the Stock Exchanges or by SEBI or any statutory authority for non compliance on any matter related to capital markets.
- d) The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Board periodically discusses the significant business risks identified by the management and the mitigation process being taken up.
- e) During the year under review, the Company has not raised any funds from public issue and rights issue.

16. MEANS OF COMMUNICATION

- a) The quarterly results are published in 2 News papers circulated at Mumbai:
 - i) Free Press Journal in English, and
 - ii) Navshakti in Marathi.
- b) The financial results, shareholding pattern, Annual Reports and other investors related information are posted on the website of the Company’s viz. www.niraj.co.in
- c) The report on Corporate Governance forms part of the Annual Report of the Company and the Certificate from a Practicing Chartered Accountant confirming compliance is enclosed herewith.
- d) A report on Management Discussion & Analysis is also a part of the Company’s Annual Report.

17. DATE OF APPROVAL OF QUARTERLY/YEARLY RESULTS:

Particulars	Tentative Schedule
1st quarter ended June 30, 2017	August 14 , 2017
2nd Quarter ended September 30, 2017	November 14, 2017
3rd Quarter ended December 31, 2017	February 14, 2018
4th Quarter ended March 31, 2018 (Audited)	May 30, 2018
A.G.M. for the Year ended 31.03.2018	September 30, 2018

18. SHAREHOLDER INFORMATION:

a) Annual General Meeting

Date: 29th September, 2017

Time: 11.00 am

Venue: Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E), Mumbai – 400 088.

b) Period of Book Closure

22nd September, 2017 to 29th September, 2017 (both days inclusive)

c) Listing on Stock Exchanges

One Stock Exchange: BSE Limited (BSE)

d) Stock Code:

BSE Limited (BSE): 532986

e) International Securities Identification Number (ISIN):

INE368I01016

f) Stock Market Data

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

Month	High (₹)	Low (₹)	No. of Trades
April, 2016	17.50	14.10	857
May, 2016	19.25	12.30	1101
June, 2016	14.48	9.50	553
July, 2016	12.66	10.41	417
August, 2016	13.50	11.11	250
September, 2016	12.85	10.06	671
October, 2016	13.67	9.50	855
November, 2016	17.99	12.26	1733
December, 2016	21.45	14.55	1446
January, 2017	42.60	21.50	6734
February, 2017	46.15	33.40	2359
March, 2017	37.85	29.05	1487

g) Registrar and Transfer Agent:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L B S Marg,
Vikroli (W), Mumbai – 400 083
Tel: 022-49186000 Fax: 022-49186060

h) Share Transfer System

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

i) Shareholding Pattern as on 31.03.2017:

Sr. No	Category	No. of Shares held	% of Shareholding
1.	Promoters	3240797	27.4811
2.	Banks / Financial Institutions and Insurance Cos.	0	0.00
3.	Body Corporate	1128737	9.5714
4.	Indian Public (Individuals)	6412081	54.3728
5.	NRIs / OCBs / Foreign nationals	293109	2.4854
6.	Clearing Members	305076	2.5869
7.	Trust	30	0.0002
8.	Others (HUF)	411968	3.4933
	Total	11792800	100.00

j) Distribution of Shareholding as on 31.03.2017:

No. of Equity Shares Held	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
Up to – 500	3587	77.4396	509063	4.7167
501 – 1000	401	8.6572	337437	3.1265
1001 – 2000	227	4.9007	353500	3.2753
2001 – 3000	102	2.2021	265521	2.4602
3001 – 4000	47	1.0147	170932	1.5838
4001 – 5000	71	1.4222	342254	3.1711
5001 - 10000	83	1.5328	595369	5.5164
10001 and above	115	2.8307	9218724	76.150
Total	4633	100.00	11792800	100.00

Number of shares in Physical mode: 1002

Number of shares in Demat Mode: 11791798

Depositories: National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL)

k) Dematerialization of shares as on 31st March, 2017:

Dematerialised Form	Equity Shares of ₹ 10 each	
	Number of Shares	% of Total
NSDL	7402290	62.77
CDSL	4389508	37.22
Physical Form	1002	00.01
Total	11792800	100.00

l) Outstanding GDRs / ADRs:

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

m) Depository Services:

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

1. National Securities Depository Limited - Trade World,
A Wing, 4th & 5th Floor, Kamala Mills Compound,
Lower Parel, Mumbai - 400 013.
Tel: (022) 2499 4200, Fax: (022) 2497 6351,
E-mail: info@nsdl.co.in,
Website: www.nsdl.co.in
2. Central Depository Services (India) Limited – Phiroze Jeejeebhoy
Towers, 17th Floor, Dalal Street, Mumbai - 400 001.
Telephone: Toll free: 1800-200-5533,
E-mail: helpdesk@cdslindia.com,
Website: www.cdslindia.com

n) Address for Correspondence :

Registered Office:
Niraj House, Sunder Baug,
Near Deonar Bus Depot, Chembur (E) Mumbai – 400 088
Phone: +91 22 2551 3541/ 22 6602 7100 FAX: +91 22 2551 8736
E-mail: info@niraj.co.in

o) Plant Location:

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

p) Crusher Plant:

Village Kundevhal, Panvel-Uran Highway,
J.N.P.T. Road, Near J. M. Mahatre Container Yard,
At Post Kunde Vhal, Panvel – 410209

q) Payment of annual listing fees:

The annual listing fees for the year 2017-18 have been paid to BSE Limited within the statutory period.

19. COMPLIANCE CERTIFICATE OF THE AUDITORS

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as per SEBI Listing Regulations and the same is annexed to this report as of Independent of Auditor Report.

20. DECLARATIONS

Certificate on Compliance with the Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors/Management Personnel for the financial year 2015-2016.

**By Order of the Board of Directors
For NIRAJ CEMENT STRUCTURALS LIMITED**

Place: Mumbai

Date: September 4, 2017

**Ratan Krishan Chopra
Whole-Time Director
DIN: 07413782**

**Gulshan Vijaykumar Chopra
Managing Director
DIN: 01068051**

Auditor's Certificate on compliance of conditions of corporate governance

To
The Members of
Niraj Cement Structurals Limited

We have examined the compliance of conditions of Corporate Governance by Niraj Cement Structurals Limited, for the year ended on 31st March, 2017, as stipulated in SEBI Listing Regulations, 2015.

The compliance of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said regulation. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency and effectiveness with which the management has conducted the affairs of the Company.

**For Ajay B Garg
Chartered Accountant**

**Place: Mumbai
Date: September 4, 2017**

**Ajay B Garg
Membership No. 32538**

DECLARATION

Certificate on Compliance with the Code of Conduct

All the Board Members and the Senior Management Personnel have affirmed their compliance of the 'Code of Conduct for the Members of the board and Senior Management' for the period from 1st April, 2016 to the 31st March, 2017 in terms of the SEBI Listing Regulation.

**By Order of the Board of Directors
For NIRAJ CEMENT STRUCTURALS LIMITED**

Place: Mumbai

Date: September 4, 2017

**Ratan Krishan Chopra
Whole-Time Director
DIN: 07413782**

**Gulshan Vijaykumar Chopra
Managing Director
DIN: 01068051**

CEO/CFO Certificate under listing regulation

To,
The Board of Directors
Niraj Cement Structurals Limited,
Mumbai

In relation to the Audited Financial Accounts of the Company as at 31st March, 2017, we hereby certify that:

- a) The Board have reviewed financial statements and the cash flow statement for the year ended 31st March 2017, and that to the best of their knowledge and belief :
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c) The Board accepts responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and that they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) The Board have indicated to the Auditors and the Audit Committee:-
 - i. There have been no significant changes in internal control during the year;
 - ii. There have been no significant changes in accounting policies during the year, and
 - iii. There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal controls systems.

For Niraj Cement Structurals Limited

**Gulshan V Chopra
Managing Director
DIN: 0106805**

**Soni Agarwal
Chief Financial Officer**

Independent Auditor's Report

To the Members of
M/s. Niraj Cement Structurals Limited
CIN : L26940MH1998PLC114307
Niraj House, Sunder Baug,
Deonar, Chembur,
Mumbai 400088.

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s. Niraj Cement Structurals Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone financial statements.

Basis for Qualified Opinion:

- a) The Company has overdue accumulated debts over the period amounting to ₹ 4331.84 Lacs subject to reconciliation of interest payable, secured by various assets of the company and of which ₹ 3441.49 Lacs is taken over by ASREC (India) Ltd under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Company has also defaulted in repayment of its Public Deposits and Inter Corporate Deposit on maturity and payment of Interest thereon. These conditions indicate the existence of a material uncertainty that may cast apprehension about the Company's ability to function as a going concern. However, the financial statements of the Company has been prepared on a going concern basis.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, and further to our comments in the 'Annexure-A', we state that except for possible effect of the matter described in the 'Basis for Qualified Opinion' paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
 - (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 and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) The going concern matter described in sub-paragraph (a) under the Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".
 - (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, Refer Note No. C-2, and C-9 to the financial statements;
 - ii. The Company did not have any Long term contract including derivatives contract as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note: C-10 to the standalone financial statements

For Ajay B Garg
Chartered Accountant

A Garg
Proprietor
Mem No: 032538

Place : Mumbai
Dated : 30.05.2017

‘Annexure – A’ to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- (ii) (a) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
- (b) In our opinion, the discrepancies noticed on physical verification of the inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) The Company has not granted loans any bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).
 - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
 - (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest and repayment of principal on demand. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand.
 - (c) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(c) of the Order is not applicable to the Company in respect of repayment of the overdue for more than 90 days and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has accepted deposits from the public. The Company has generally complied with the provisions of directives issued by Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act 2013 and rules framed there under except filling of Return of Deposit with Registrar of Companies and default in payment of Interest and principal repayment on maturity. As per the information and explanation given to us, no order under the aforesaid sections have been passed by the Company Law Board, National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other tribunal on the company.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost records and audit) Rules 2014 and as prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained by the Company. We have not however made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records` of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, duty of excise, service tax, duty of customs, employee’s state insurance , value added tax, cess and other material statutory dues have been regularly deposited with few delay in some cases during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable except following:

Name statute	Year /Particular	Rs. (In Lakhs)
Income Tax Act 1961	AY. 2008-2009	232.58
Income Tax Act 1961	AY. 2009-2010	189.86
Income Tax Act 1961	FBT Dues	7.67
Income Tax Act 1961	TDS	273.74

- (c) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of income tax, sales tax, service tax and value added tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (in Lakhs)	Period to which the Amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	431.74	AY.2011-12	CIT(A) (MUMBAI)
Income Tax Act	Income Tax	348.14	AY.2012-13	CIT(A) (MUMBAI)

- (viii) Based on our Audit procedures and according to information and explanation given to us, the Company has paid dues to banks with certain delay. The Company has overdue outstanding dues to financial institutions, banks or debenture holders as at 31st March 2017 as follows:

Sr. No.	Name of Lender	₹ In Lakhs	Period
1	State Bank Of India (Asrec India Ltd)	4044.00	April to March-17
2	Union Bank of India	1326.75	April to March-17

- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. The term loans have been applied for the purpose for which they were obtained.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment of 10Lakhs equity shares during the year under review. Company have been complied with requirement of section 42 of the Companies Act,2013 and the amount raised have been used for the purposes for which the funds were raised.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Ajay B Garg
Chartered Accountant

A Garg
Proprietor
Mem No: 032538

Place : Mumbai
Dated : 30.05.2017

‘Annexure – B’ to the Independent Auditor’s Report

[Referred to in paragraph 2(g) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2017.]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s. Niraj Cement Structurals Limited (‘the Company’), as of 31 March 2017 in conjunction with our audit of the standalone 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 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 (‘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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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, 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 31 March 2017, 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.

**For Ajay B Garg
Chartered Accountant**

**A Garg
Proprietor**
Mem No: 032538

Place : Mumbai
Dated : 30.05.2017

Balance Sheet as at 31st March 2017

(in ₹)

Sr. No.	Particulars	Note No.	As at 31 March 2017	As at 31 March 2016
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	A-1	117,928,000	107,928,000
	(b) Reserves and surplus	A-2	1,283,419,035	1,269,672,433
	(c) Money Received again share warrants		132,000,000	-
2	Non-current liabilities			
	(a) Long-term borrowings	A-3	1,120,874,648	707,044,169
	(b) Deferred tax liabilities (Net)	A-4	5,057,794	7,017,612
	(c) Long-term provisions	A-5	2,312,771	2,301,171
3	Current liabilities			
	(a) Short-term borrowings	A-6	252,305,956	165,650,351
	(b) Trade payables	A-7	370,602,412	353,240,064
	(c) Other current liabilities	A-8	235,186,140	278,796,696
	(d) Short-term provisions	A-9	4,435,157	4,107,998
TOTAL			3,524,121,914	2,895,758,494
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	A-10		
	(i) Tangible assets		167,334,504	199,829,550
	(b) Non-current investments	A-11	13,694,180	13,694,180
	(c) Long-term loans and advances	A-12	414,357,534	278,681,336
	(d) Other non-current assets	A-13	757,939,827	622,502,459
2	Current assets			
	(a) Inventories	A-14	197,734,517	166,401,797
	(b) Trade receivables	A-15	740,491,388	632,689,611
	(c) Cash and bank balances	A-16	135,189,643	66,437,284
	(d) Short-term loans and advances	A-17	1,097,380,321	915,522,277
TOTAL				
	Contingent liabilities and commitments	A-18	3,524,121,914	2,895,758,494

In terms of our report attached.

For Ajay B Garg
Chartered Accountants

For and on behalf of the Board of Directors

Gulshan Chopra
Managing Director
DIN: 01068051

Ratan Chopra
Whole Time Director
DIN: 07413782

A Garg
Proprietor
Mem No.-032538

Soni Agarwal
Chief Financial Officer

Kajol Oswal
Company Secretary

Place : Mumbai
Date : 30/05/2017

Place : Mumbai
Date : 30/05/2017

Profit and loss statement for the year ended 31st March 2017

(in ₹)

Particulars	Note No.	31 March 2017	31 March 2016
Revenue from operations	A-19	1,079,661,733	1,060,342,459
Other income	A-20	13,140,905	11,528,473
Total Revenue		1,092,802,638	1,071,870,932
Expenses:			
Cost of materials consumed	A-21	1,065,010,866	1,034,792,301
Changes in inventories of work-in-progress & Raw Materials		-31,332,720	-31,071,004
Employee benefits expense	A-22	5,020,586	4,585,716
Finance costs	A-23	13,832,065	27,457,603
Depreciation and amortization expense	A-10	15,422,578	15,699,742
Other expenses	A-24	15,093,056	10,424,778
Total expenses		1,083,046,431	1,061,889,136
Profit before exceptional and extraordinary items and tax		9,756,207	9,981,796
Profit before extraordinary items and tax		9,756,207	9,981,796
Extraordinary Items		-	-
Profit before tax		9,756,207	9,981,796
Tax expense:			
(1) Current tax		-3,969,423	-3,700,000
(2) Deferred tax	A-4	1,959,818	317,991
Profit (Loss) for the period from continuing operations		7,746,602	6,599,787
Profit available for appropriation (after tax)		7,746,602	6,599,787
Profit (Loss) for the period		7,746,602	6,599,787
Earnings per equity share:			
(1) Basic		0.66	0.61
(2) Diluted		0.29	0.61

In terms of our report attached.

For Ajay B Garg
Chartered Accountants

For and on behalf of the Board of Directors

Gulshan Chopra
Managing Director
DIN: 01068051

Ratan Chopra
Whole Time Director
DIN: 07413782

A Garg
Proprietor
Mem No.-032538

Soni Agarwal
Chief Financial Officer

Kajol Oswal
Company Secretary

Place : Mumbai
Date : 30/05/2017

Place : Mumbai
Date : 30/05/2017

Cash Flow Statement for the year ended 31 March, 2017

Particulars	31 March 2017		31 March 2016	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		9,756,207		9,981,796
Adjustments for:				
Depreciation and amortisation	15,422,578		15,699,742	
Finance costs	13,832,065		27,457,603	
Profit on Sale of Fixed Assets	(3,678,100)		-	
Interest income	(4,623,543)		(11,527,873)	
Dividend income	-	20,953,000	(600)	31,628,872
Operating profit / (loss) before working capital changes		30,709,207		41,610,668
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(31,332,720)		(31,071,004)	
Trade receivables	(107,801,777)		(13,033,204)	
Short-term loans and advances	(181,858,043)		(135,036,823)	
Long-term loans and advances	(135,676,198)		35,749,826	
Other non-current assets	(135,437,368)		8,775,000	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	17,362,348		2,991,048	
Other current liabilities	(43,610,556)		10,314,135	
Short-term provisions	327,159		2,655,988	
Other Long Term Liabilities				
Long-term provisions	11,600	(618,015,555)	(138,272)	(118,793,307)
Cash generated from operations		(587,306,348)		(77,182,639)
Net income tax (paid) / refunds		(3,969,423)		(3,700,000)
Net cash flow from / (used in) operating activities (A)		(591,275,771)		(80,882,639)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(159,432)			
Proceeds from sale of fixed assets	20,910,000			
Bank balances not considered as Cash and cash equivalents	(9,944,870)		(4,900,000)	
Interest received	4,623,543		11,527,873	
Dividend received	-	15,429,241	600	6,628,473
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		15,429,241		6,628,473
C. Cash flow from financing activities				
Increase / (Decrease) in long-term borrowings	413,830,479		88,976,699	
Repayment of long-term borrowings				
Proceeds for Shares Applications Money	132,000,000			
Increase / (Decrease) in other short-term borrowings	86,655,605		14,642,969	
Proceeds from issue of shares	10,000,000			
Securities Premium received	6,000,000			
Finance cost	(13,832,065)		(27,457,603)	

Dividends paid	-		-	
Tax on dividend	-		-	
		634,654,019		76,162,065
Net cash flow from / (used in) financing activities (C)		634,654,019		76,162,065
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		58,807,489		1,907,900
Cash and cash equivalents at the beginning of the year		13,309,036		11,401,136
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		72,116,525		13,309,036
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		6,410,057		6,538,570
(b) Balances with banks				
(i) In current accounts		65,706,468		6,770,465
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In earmarked accounts (unpaid dividend)				
Total		72,116,525		13,309,036

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.
2. Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

In terms of our report attached.

For Ajay B Garg
Chartered Accountants

A Garg
Proprietor
Mem No.-032538

Place : Mumbai
Date : 30/05/2017

For and on behalf of the Board of Directors

Gulshan Chopra
Managing Director
DIN: 01068051

Soni Agarwal
Chief Financial Officer

Place : Mumbai
Date : 30/05/2017

Ratan Chopra
Whole Time Director
DIN: 07413782

Kajol Oswal
Company Secretary

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017.

Note -PART - A

NOTES TO ACCOUNTS

Note : A-1

	As at 31 March 2017	As at 31 March 2016
	₹	₹
Share Capital		
Authorised : 260,00,000 Equity Shares of ₹ 10/- each (previous year 120,00,000 shares of ₹ 10/- each)	260,000,000	120,000,000
Issued ,Subscribed and Paid up Capital : 1,17,92,800 Equity Shares of ₹ 10/- each (Previous year 1,07,92,800 Equity Shares of ₹ 10/- each	117,928,000	107,928,000
Total	117,928,000	107,928,000

Note:

- 1 Company has not made any non cash allotment/ Bonus issue nor bought back any share during the last five years
- 2 None of shareholder(s) of Company is it's holding company, ultimate holding company, subsidiaries, associates of the holding company or associates of the ultimate holding company for current year and/or previous year.
- 3 There are no unpaid call from any director or officers of the company for current and previous year

Terms / Rights attached to equity shares:

1 Voting

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

2 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

3 Dividends

The Board of Directors do not propose dividend for financial year 2016-17

Disclosure relating to shareholder holding more than 5%

(Previous years figure shown in brackets)

Sr. no	Name of Shareholder	No. of Shares held	% of Holding
1	Vijaykumar Rajkumar Chopra (Curent year)*	686,551	5.82%
	(Previous year)	686,551	6.36%
2	Gulshan Vijaykumar Chopra (Curent year)	1,940,946	16.46%
	(Previous year)	1,940,946	17.98%
3	Asha Vijaykumar Chopra (Curent year)	613,300	5.20%
	(Previous year)	613,300	5.68%
	Total (Current year)	3,240,797	27.48%
	Total (Previous year)	3,240,797	30.03%

*Share are in the process of transmission to Mrs. Asha Vijaykumar Chopra

Reconciliation of number and amount of equity shares

(Previous years figure shown in brackets)

	Particulars	As at 31 March 2017	
		No. of Shares	Amount in ₹
	Opening Balance (previous year)	10,792,800 (10,792,800)	107,928,000 (107,928,000)
Add:	Preferential issue during the year (previous year)	1,000,000 -	10,000,000 -
Less:	Redeemed/ buy back during the year (previous year)	- -	- -
	Total (Current year)	11,792,800	117,928,000
	Total (Previous year)	(10,792,800)	(107,928,000)

Note : A-2

Reserves & Surplus	As at 31 March 2017	As at 31 March 2016
	₹	₹
1. Reserves & Surplus		
a) Profit and Loss Account		
Opening Balance	-	-
Add : Profit during the year transferred	7,746,602	6,599,787
Less : Proposed Dividend	-	-
Less : Provision for Dividend Distribution Tax	-	-
Less : Transferred to General Reserves	7,746,602	6,599,787
Closing Balance	-	-
b) Securities Premium Account		
Opening Balance	793,019,500	793,019,500
Add : Additions during the year	6,000,000	
Closing Balance	799,019,500	793,019,500
c) General Reserve		
Opening Balance	476,652,933	470,053,146
Add : Transfer from P & L A/c	7,746,602	6,599,787
Closing Balance	484,399,535	476,652,933
Total	1,283,419,035	1,269,672,433

Note : A-3

Long Term Borrowings	As at 31 March 2017	As at 31 March 2016
	₹	₹
Secured		
1. Term Loan - From Bank	948,899,648	570,775,091
2. Term Loan - Others	162,975,000	107,454,078
	1,111,874,648	678,229,169
Unsecured		
1. Long term contractual deposits from others	9,000,000	28,815,000
	9,000,000	28,815,000
Total	1,120,874,648	707,044,169

Terms & Security:

(1) Term Loan - From Bank

- a) ₹ 4044 lakhs was loan(including interest up to 30/12/2014) from State Bank of India and has been taken over with effect from 30/12/2014 by assets reconstruction company ASREC (India) Limited as per Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002). It is secured by Primary first charge on entire Current Assets of the company, present and future, on pari passu basis with other Working Capital consortium banks (SBI Share 60.53%), and Collateral first Equitable Mortgage/ Hypothecation charge on fixed assets of the Company on pari passu basis including land & building in TTC Industrial Area, Turbhe, Navi Mumbai own by Company and first Equitable Mortgage of land & building at Niraj House, Deonar, Chembur, Mumbai owned by directors & promoters groups.
- b) Loan of ₹ 1000 lakhs is from ICICI Bank Ltd for which security is provided by EMC Limited, and ₹ 4000 lakhs loan from ICIC Bank Ltd for which is security is provided by Mcnally Bharat Engineering Co Limited and ₹ 1000 lakhs is from ICICI Bank Ltd for which is security is provided by EMC Limited, also Loan of ₹ 700 lakhs is from ICICI Bank Ltd for which security is provided by SS Enterprises.
- c) Loan of ₹ 4044.00 lacs (as mentioned in (a) and (b) above) is already defaulted in repayment of principal and interest and bank classify it as NPA. However management seek for restructuring and settlement with bank and prepared Financial Statement on Going Concern basis

(2) Term Loan - Others

- a) This loan is taken from financial institution in the nature of machinery / equipment finance secured by respective machinery/equipments & repayable over a period of third year from balance sheet date. The Rate of Interest is 17% p.a.

Note : A-4

Deferred tax liabilities (Net)		
As required by Accounting Standard 22 “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants Of India, which is mandatory in nature, the Company has recognized Deferred taxes which is result from the timing difference between the Book Profits and Tax Profits. As a result the deferred tax assets for the year aggregating ₹ 19.60 lakhs has been recognised in the Profit and Loss Account.		
The break up of net Deferred tax Calculation is as under		
Particulars	As at 31 March 2017	As at 31 March 2016
Timing difference in depreciable assets for the current year -Assets/(Liabilities)	1,959,818	317,991
Net Deferred Tax Assets/(Liabilities) for the current year	1,959,818	317,991
Add: Opening Balance Dr/(Cr)	(7,017,612)	(7,335,603)
Closing Deferred Tax Assets/(Liability)	(5,057,794)	(7,017,612)

Note : A-5

Long Term Provisions	As at 31 March 2017	As at 31 March 2016
	₹	₹
(a) Provision for employee benefits Gratuity (unfunded)	2,312,771	2,301,171
Total	2,312,771	2,301,171

Note : A-6

Short Term Borrowings	As at 31 March 2017	As at 31 March 2016
	₹	₹
Secured		
1. Loan Repayable on Demand - From Banks		
a) Bank overdraft / Cash credit	20,037,254	19,880,026
	20,037,254	19,880,026
Unsecured		
1. Loans & Advances		
a) From Directors & shareholders	375,195	391,926
b) Loan & Advances from others	231,893,507	145,378,399
	232,268,702	145,770,325
Total	252,305,956	165,650,351

Terms & Security:

- Bank overdraft/ Cash credit
 - ₹ 200.37 Lakhs overdraft loan from Yes Bank Ltd is secured by primary charge on stocks and trade receivables and collateral charge on fixed assets of the company and personal guarantees of the directors/promoters of the Company. Interest Rate is 10.75% p.a.
- ₹ 868.35 Lakhs is Loan from Union Bank of India included in current maturities of long term borrowing, against invocation of performance bank guarantees and secured by pari passu charge on the assets of the company. Rate of Interest is 17.25% p.a.

Note : A-7

Trade Payables	As at 31 March 2017	As at 31 March 2016
	₹	₹
Sundry Creditors	223,099,667	245,892,338
Outstanding Liabilities	147,502,745	107,347,726
Total	370,602,412	353,240,064

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

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

Note : A-8

Other Current Liabilities	As at 31 March 2017	As at 31 March 2016
	₹	₹
Current maturities of Long Term Borrowing	173,119,779	190,437,471
Unpaid dividends	79,258	79,258
Advances received from Customers		27,027,796
Statutory dues payable	33,381,876	32,928,071
Interest payable	28,605,227	28,324,100
Total	235,186,140	278,796,696

Note : A-9

Short Term Provisions	As at 31 March 2017	As at 31 March 2016
	₹	₹
Provision for Gratuity (short term)	434,888	407,998
Provision for Income Tax	3,969,423	3,700,000
Provision for Dividend	30846	0
Total	4,435,157	4,107,998

Note : A-11

Non-Current Investments	As at 31 March 2017	As at 31 March 2016
	₹	₹
Trade Investments- Unquoted		
i 51% share in Niraj Pratibha JV (Associates)	10,000,000	10,000,000
ii 59% share in PCNS JV (Associates)	3,521,680	3,521,680
iii 500 Equity Shares of Punjab & Maharashtra Bank	5,000	5,000
Non Trade Investments- Quoted		
i 4100 Equity Shares of Canara Bank	143,500	143,500
Non Trade Investments- Un Quoted		
i National Saving Certificates	24,000	24,000
Total	13,694,180	13,694,180
Disclosure		
Unquoted Investment		
Book Value	13,526,680	13,526,680
Quoted Investment		
Book Value	143,500	143,500
Market Value	1,146,770	778,385

All investment in balance sheet represented at cost unless otherwise specified

Note : A-12

Long Term Loans and Advances	As at 31 March 2017	As at 31 March 2016
	₹	₹
1. Unsecured considered good:		
a. Retention	65,256,261	65,256,261
b. Deposits	19,064,517	19,960,517
c. Other loans and advances		
(i) Other Advances / Site Advances	171,137,559	161,177,522
(ii) Balances with government authorities		
MAT Credit Entitlement	3,969,423	3,700,000
Income tax (Net of provision)	154,929,775	28,587,036
Total	414,357,534	278,681,336

Note : A-13

Other Non Current Asset	As at 31 March 2017	As at 31 March 2016
	₹	₹
1. Unsecured, considered good		
a. Trade Receivables	581,885,352	581,885,352
b. Site Advances	176,054,475	40,617,107
Total	757,939,827	622,502,459

Note : A-14

Inventories	As at 31 March 2017	As at 31 March 2016
	₹	₹
a. Work-in-progress (as certified by Management)	185,565,855	155,565,855
Raw Materials	12,168,662	10,835,942
Grand Total	197,734,517	166,401,797

Note : A-15

Trade Receivables	As at 31 March 2017	As at 31 March 2016
	₹	₹
1. Unsecured, considered good		
a) Outstanding for a period over six months from the due date	176,840,699	220,790,614
b) Others	563,650,689	411,898,997
Total	740,491,388	632,689,611

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

Note : A-16

Cash & Bank Balances (incl. cash and cash equivalents)	As at 31 March 2017	As at 31 March 2016
	₹	₹
A. Cash & cash equivalents		
a. Balances with banks :		
Balance in Current Accounts	65,706,468	6,770,465
b. Cash in hand	6,410,057	6,538,570
Sub Total	72,116,525	13,309,035
B. Other Bank Balances:		
a. Deposits- Margin money	62,993,860	53,048,990
b. Earmarked Balances (unpaid dividend accounts)	79,258	79,258
Sub Total	63,073,118	53,128,248
Total	135,189,643	66,437,284

Note:

- 1 Deposits- Margin money are in the nature of security as earnest money deposits or margin money with bank having fixed maturity period, subject to renew as per requirement to be a security.

Note : A-17

Short-term loans and advances	As at 31 March 2017	As at 31 March 2016
	₹	₹
1. Unsecured, considered good		
a. Others		
Site Advances	211,782,565	395,148,203
Staff Advances	1,222,766	2,158,667
Advances to creditors	833,055,724	444,855,707
Prepaid Expenses	1,331,705	1,170,925
Advances to Related Parties	38,940,732	63,375,812
Interest Receivable	11,046,828	8,812,963
Total	1,097,380,320	915,522,277

Note : A-18

Contingent liabilities and commitments (to the extent not provided for)	As at 31 March 2017	As at 31 March 2016
	₹	₹
(1) Contingent Liabilities		
(a) Guarantees	27,153,047	27,153,047
	27,153,047	27,153,047
(2) Commitments	-	-
Total	27,153,047	27,153,047

Note : A-19

Revenue from operations	As at 31 March 2017	As at 31 March 2016
	₹	₹
Contract Receipt	968,905,421	1,010,493,339
Contract Receipt Joint Ventures	101,204,527	35,894,856
Sales	9,551,785	13,954,264
Total	1,079,661,733	1,060,342,459

Note : A-20

Other Income	As at 31 March 2017	As at 31 March 2016
	₹	₹
Interest on bank deposits	2,856,996	5,347,369
Other Interest	1,766,547	6,180,504
Dividend Income	-	600
Profit on sale of Fixed Assets	3,678,100	-
Commission Received From Projects	4,839,262	-
Total	13,140,905	11,528,473

Note : A-21

Cost of material consumed	As at 31 March 2017	As at 31 March 2016
	₹	₹
Constructions and Operating Expenses		
Materials	20,341,867	21,742,092
Diesel & Oil Incl Crusher	896,312	6,662
Labour Charges	0	15,023
Joint venture expenses	98,200,449	34,503,660
Sub-Contract Charges	941,657,114	973,252,482
Transport Charges	62,043	422,952
Machinery repairs & maintenance	2,817,776	2,734,618
Electricity Charges	363,461	397,451
Duties and taxes	0	1,372,988
Factory expenses	388,398	0
Water Charges	283,446	344,373
Total	1,065,010,866	1,034,792,301

Disclosure for Value of Imported and Indigenous Raw materials and spare parts and components and consumed and % thereof.

Sr. No	Particulars	2016-17 (₹)	2015-16 (₹)
1	Raw Materials	Nil	Nil
2	Components & Spare Parts	Nil	Nil
3	Capital Goods	Nil	Nil

Note : A-22

Employee Benefits Expense	As at 31 March 2017	As at 31 March 2016
	₹	₹
(a) Salaries	4,447,261	4,495,108
(b) Contributions to Provident fund / Gratuity	95,580	-221,721
(c) Staff welfare expenses	477,745	312,329
Total	5,020,586	4,585,716

Disclosure as per Accounting Standards AS 15

- 1 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.
- 2 Defined Benefit Plan : Gratuity liabilities are provided for based on actuarial valuation. The Actuarial valuation is done on Projected Unit Credit method.

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

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

A) Assumptions

Particulars	Details
Discount rate	7.46%
Salary escalation rate	10.00%
Rate of return (expected) on plan assets	Nil (as no fund)
Withdrawal/Attrition rate	5 % (throughout)
Benefits	As per Gratuity Act
Expected average remaining service	7.99
Retirement age :	58 & 65 years

B) Amounts to be recognized in the balance sheet:

Particulars	Amount (₹)
PVO at the end of year	2709169
Fair value of plan Assets at the end of year	-
Funded status	(2709169)
Unrecognized Actuarial Gain/(Loss)	-
Net Asset/(Liability) recognized in the balance sheet	(2709169)

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

Particulars	Amount (₹)
Current Service Cost	156,907
Interest Cost	202,104
Net Actuarial Gain/(Loss) recognized for the year	50,725
Expense/(income) to be recognized in the statement of Profit and Loss account	308,286

D) Movements in the Liability recognized in Balance Sheet :

Particulars	Amount (₹)
Opening Net Liability	2,439,373
Expenses/(reversal of earlier provision) as above	308,286
Contribution paid	
Closing Net Liability	2,747,659
Closing Current Liability	434,888
Closing Non Current Liability	2312771

Note : A-23

Finance costs	As at 31 March 2017	As at 31 March 2016
	₹	₹
Interest expenses	13,832,065	27,457,603
Total	13,832,065	27,457,603

Note : A-24

Other expenses	As at 31 March 2017	As at 31 March 2016
	₹	₹
Advertisement & Sales Promotion	396,000	46,223
Auditor's Remuneration	2,070,000	1,380,000
Bank Charges & commission	379,666	237,941
Conveyance	182,555	119,239
Directors Sitting Fees	100,000	100,000
Donation	357,727	66,901
Professional Tax	2,500	-
Insurance	393,289	109,969
Membership & Subscription	2,793,315	658,913
Postage, Telegram & Courier	227,068	148,214
Printing and Stationery	560,132	362,534
Professional Charges	2,575,753	2,445,797
Rent Rates and Property Tax	295,234	1,801,046
Registration ,Tender Fees & Legal Chrgs	1,437,006	420,856
Repairs and Maintenance -Others	49,848	38,990
Security Charges	245,799	520,666
Telephone /Fax Charges	181,586	202,555
Travelling Expenses (including foreign travelling)	2,845,578	1,764,934
Total	15,093,056	10,424,778

Note : A-25

Disclosures of details of auditors remuneration:

Particulars	2016-17 (₹)	2015-16 (₹)
Statutory Audit fees	1,035,000	1,035,000
Income Tax Audit fees	345,000	345,000
Certification and other fees	690,000	0
Total	2,070,000	1,380,000

Note : A-26

Disclosures of details of managerial remuneration:

Particulars	2016-17 (₹)	2015-16 (₹)
Salary & Allowance (incl. in salaries)	975,600	1,000,000
Director's Sitting Fees (incl. under Other Expenses)	100,000	0
Total	1,075,600	1,000,000

Note : A-27

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

Sr. No	Particulars	2016-17 (₹)	2015-16 (₹)
A	Earning in foreign currency	Nil	Nil
B	Expenditure in foreign currency		
1	Royalty	Nil	Nil
2	Know how fees	Nil	Nil
3	Professional and consultation fees	Nil	Nil
4	Interest	Nil	Nil
5	Travelling Expenses	1,241,970	311,068
6	Provision for foreign exchange loss	Nil	Nil

Note : A-28

Disclosure of Foreign currency dividend remittances :

Sr. No	Particulars	2016-17 (₹)	2015-16 (₹)
1	Dividend Remittance	Nil	Nil
2	No. of Non-Resident Shareholders	46	46

Annexure - 1		FIN. YR. 2016-17			
Disclosure of related parties transactions as per AS-18					
Nature of transaction	Name of Parties	Amount in ₹			
		Key Management Personnel	Relatives of the key Managerial Personnel	Associates & JV	Enterprises in which key Management personnel may have significant influence
Transactions during the year					
Contract Receipt	Niraj -Gangotri (JV)			59,710,671	AAIFN8591R
	Niraj -ARSS (JV)			41,493,856	
Director Sitting Fees	Mr. Ramdas Kamath	50,000			ANKPK0396P
	Mr. Akash Madan	50,000			AGOPN6850E
Managerial Remuneration	Mr. Gulshan Chopra	795,600			AABPC5068K
	Mr. Ratan Krishan Chopra	180,000			ADUPC7748Q
Sub-Contract Charges	Niraj -Gangotri (JV)			57,938,265	AAIFN8591R
	Niraj -ARSS (JV)			40,262,184	
Salaries & allowances	Krishan Kumar Chopra		343,400		ABIPC5827A
	Mr. Soni Agrawal				
Account Payable	Mr. Gurpur Ramdas Kamath	50,000			ANKPK0396P
	Mr. Akash Madan	50,000			AGOPN6850E
Account Receivable	Asha Trading Company			24,101,962	AAFFA9482P
Advances from Directors	Mr. Gulshan Chopra	375,195			AABPC5068K
Capital Investment	Prakash construction and Niraj structurals			3,545,680	AAATP2786Q
	Niraj-Pratibha Joint Venture			10,000,000	AAGFN4709H

Note - PART- B

Statement of Significant Accounting Policies

a. Corporate Information

M/s. Niraj Cement Structurals Limited (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 read with Companies Act 2013. Its shares are listed on one stock exchange in India i.e. BSE Limited. The Company is engaged in execution of contracts of various infrastructure projects including road work, bridge work and irrigation projects.

b. Basis of Preparation/Accounting of Financial Statement:

The financial statement have been prepared under the historical cost convention and on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India (Indian GAAP) including the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Except otherwise mentioned, the accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

c. Use of Estimate:

The preparation and presentation of financial statements requires estimates and assumptions to be made, that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring adjustment to the carrying amounts of assets and liabilities in future periods.

Difference between the actual results and estimates is recognised in the period in which the actual results are known / materialized.

d. Fixed Assets and Depreciation :

- i. All the fixed assets purchased are stated at cost of acquisition or construction of assets, net of recoverable taxes, except in case of those assets which are revalued, less accumulated depreciation or impairment loss thereof if any. The cost includes borrowing costs, exchange differences arising in respect of foreign currency loans or other liabilities incurred, expenses incidental to acquisition and installation, attributable to bringing the assets to their intended use.
- ii. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.
- iii. The Company do not have Intangible Assets and Capital Work In Progress for the period.
- iv. Depreciation on fixed assets is provided on "Straight line Method", at the rates arrived as per useful life as mentioned in Fixed Assets Schedule, from 1st April 2014 (for assets existing on 01/04/2014) and from date of put to use for other assets after considering Residual Value five percent, which is based on internal assessment and independent technical evaluation carried out by technical expert and the management believes that the useful lives as given above best represent the period.
- v. Depreciation on revalued assets is provided at the rate as above or rate derived as per its estimated useful life, whichever is higher.
- vi. Depreciation on fixed assets added/disposed off during the year is provided on prorata basis with reference to the date of addition/disposal.
- vii. In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over the remaining useful life.

e. Sundry Debtors / Loans and Advances:

Sundry Debtors / Loans and Advances are stated net of provision for identified doubtful debts / advances wherever necessary. Sundry Debtors and Loans and Advances has been taken at reconciled amount for the parties from which the balance confirmation was received and for the rest Debtors and balances are taken as per book balance and are subject to adjustment and reconciliation, if any which will be done on receipts of confirmation from such parties. In the opinion of the management on which we have placed reliance, substantial part of debtors are outstanding for a

period exceeding six months and they are subject to arbitration and other reconciliatory proceedings, the outcome and quantum of which is not ascertainable and determined; subject to reconciliations referred to above, the debtors and Loans and advances to the extent as stated are considered good in the Balance Sheet .

f. Investments:

The Investments that are readily realizable and intended to be held for not more than a year from the Balance Sheet date are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are recognised at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at the lower of cost and quoted/fair value, computed category wise. Long term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

g. Cash and cash equivalents

Cash and cash equivalents in the cash flow statements comprise Cash at bank and cash on hand and short term investments with an original maturity of three months or less.

h. Derivative Instruments:

As per the ICAI announcement, derivative contracts, other than those covered under AS – 11, are marked to market on a portfolio basis, and the net loss after considering the offsetting effects on the underlying hedge item, is charged to the income statement.

i. Foreign Currency Transactions:

a) Initial currency transaction

Foreign exchanges are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion:

Foreign currency monetary items are reported using closing rate. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the value were determined.

c) Exchange Difference:

Exchange difference arising on the settlement /conversion of monetary items is recognized as income or expenses in the year in which they arise.

j. Revenue Recognition:

Contract Receipt

In respect of Construction contracts and in manner specified under Accounting Standard AS-7 on Construction Contracts, Revenue is recognized on Stage of Completion Method based on the Bills submitted, certified and sanctioned by the appropriate authorities and Work completed and Uncertified Bills on the Project. The relevant cost is recognized in accounts in the year of recognition of the revenue.

The total costs of contract are estimated by Company and are based on technical and other estimates and experience gain.

Profit is recognised only when the outcome of the contract can be estimated reliably. When the construction contract is expected to result in a loss on completion of the entire contract, the entire loss is recognized as an expense immediately in the same reporting period.

The Company's claim for extra work and escalation in rates relating to execution of contracts are accounted as income in the year of receipt of arbitration award or acceptance by client or evidence of acceptance received.

Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income recognized as and when right to receive established.

All other income is recognized on accrual basis.

k. Contract Receipts - Joint venture:

Proportionate Consolidation method of accounting and reporting is followed in respect of Joint venture entered into by the Company. The Income from such joint venture is recognized proportionately, in the profit sharing ratio, and on the basis of Bills submitted, certified and sanctioned by the appropriate authorities. The actual expenses for such Project in Joint Venture are also accounted on the basis of the Profit sharing ratio for the consolidation purposes

l. Valuation of work in progress:

- i. The work in progress has been determined by the Management at the estimated realizable value.
- ii. The value of work in progress comprises of value of materials and expenses incurred at site including estimated profits thereon in terms of guidelines provided under Accounting Standards AS 7 on Construction Contracts.

m. Borrowing costs:

Borrowing costs are accounted on accrual basis. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

n. Taxation:

- a. Tax expenses comprise of current tax & deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred Income Taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier year.
- b. The deferred tax is accounted for using the tax rates and laws that have been substantively enacted as on the Balance sheet date.

o. Impairment of Assets :

As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine:

- The provision for impairment loss required, if any, or
 - The reversal required of impairment loss recognised in previous periods, if any,
- Impairment loss is recognised when the carrying amount of asset exceeds its recoverable amount.

Recoverable amount is determined:

- In the case of an individual asset, at higher of net selling price and the value in use.

p. Retirement Benefits :

- i. Contribution to defined contribution plans such as retirement benefit in the form of Provident Fund Schemes whether in pursuance of law or otherwise is accounted on accrual basis and charged to Profit and loss account of the year.
- ii. Defined benefit plans like gratuity are determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit, and measures each unit separately to build up final obligation.
- iii. In relation to short term employees benefits cost of accumulated compensated absences accounted when employees render the services that increase their entitlement of future compensated absences; and cost of non-accumulating compensated absences, when the absences occur.
- iv. No separate provision has been made in respect of leave encashment as the same is paid to employees as and when it is claimed.

q. Overdue Charges in Respect of Loans

Overdue charges if any levied by Financial Institutions / Banks / NBFC are not considered during the currency of the loan. The same is considered as a financial expense in the year of final settlement of loan amount.

r. Provisions:

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- i. The company has a present obligation as a result of past event
- ii. A probable outflow of resources is expected to settle the obligation; and
- iii. The amount of obligation can be reliably estimated Provisions made in terms of accounting Standard 29 are not discounted to its present value and are determined based on the management estimates required to settle the obligation at the balance sheet date.

- s.** The cash flow statement is prepared in the manner set out in Accounting Standards 3. Cash and Cash equivalents presented in the cash flow statement consists of cash on hand and balances with bank including bank deposits having maturity period within three months.

Note - PART-C

Note : C-1 Earnings per share

In terms of Accounting Standards 20, the calculation of EPS is given below

Particulars	2016-17	2015-16
Profit after taxation as per Books	77,46,602	6,599,787
Weighted Average Number of equity shares outstanding during the year	11817457	10792800
Nominal Value of share	10	10
Basic & Diluted EPS (₹)	0.66	0.61
Calculation Diluted EPS		
Profit after taxation as per Books	77,46,602	6,599,787
Weighted Average Number of Potential Equity Shares	26792800	10792800
Nominal Value of share	10	10
Diluted EPS (₹)	0.29	0.61

Note : C-2 Income tax matters

Particulars	AY	₹ In Lakhs
Income tax assessments dues	2008-09	232.58
Income tax assessments dues	2009-10	189.86
Income Tax Act 1961	FBT Dues	7.67
Income tax assessments dues**	2010-11	474.06
Income tax assessments dues*	2011-12	431.74
Income tax assessments dues*	2012-13	348.14

* The demand raised is for penalty and under dispute with CIT(A) (Mumbai)

** The demand raised is for penalty and under dispute with ITAT (Mumbai).

Note : C-3 Other Statutory Dues

Income Tax Matters

Particulars	Year	₹ In Lakhs
Income Tax	TDS- On Contracts & Others	273.74

Note : C-4 Set off of advance tax and prepaid taxes against provisions made:

The advance tax, Tax deducted at Source and other prepaid taxes and provisions thereof are shown on net basis for both VAT and Income Tax.

Note : C-5 Segment Reporting:

- The main business activities of company are that of execution of Infrastructure development Project through fixed price contracts. The same is considered as single segment by the Company in terms of guidelines provided in Accounting Standard 17.
- During the year under review, the company has been operating in India and the same is considered as single geographical segment for the purpose of disclosures.

Note : C-6 - Related Parties Disclosure:

Disclosures for transactions with related parties as required by Accounting Standard 18 issued by the Institute of Chartered Accountants of India are as follows :

a. Particulars of Joint Venture and/or Entities and/or concerns where control exists	Sr.No	Name Of the Party
Jointly Controlled Operations	1	Niraj- Pratibha JV
	2	Niraj J M Mhatre JV
	3	Niraj- ARSS JV
	4	Niraj – Gangotri JV
Enterprises in which Key Management personnel exercise significant influence	1	Asha Trading Company

b. Key Management Personnel		
Sr. No	Name of the person	Role in the Company
1	Mr. Gulshan Vijay Chopra	Whole Time Director
2	Mr. Ratan Chopra	Whole Time Director
3	Mr. Akash Madan	Independent Director
4	Mr. Gurpur Ramdas Kamath	Independent Director
5	Mrs. Vibha Luharika * Resigned w.e.f.04.01.2017	Independent Director

c. Disclosure of transaction between the Company and Related Parties:

The details of transactions executed between the Company and related parties during the financial year 2016-17 is as per Annexure 1 attached.

The above information has been determined to the extent such parties have been identified on the basis of information provided by the Company, which has been relied upon by the auditors.

Note : C-7: 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.

Note : C-8 There have been defaults or continuing default in repayment of dues to the banks or financial institutions during the year.

Sr No	Name of Bank	Default amount ₹ In Lakhs	Default Period
1	State Bank of India (ASREC (India) Ltd)	4043.99	Apr-16 to Mar-17
2	Union Bank of India	868.35	Apr-16 to Mar-17

Note : C-9 Details of pending litigation / arbitration claims:

Company's claim for work done, material supply, final bill claims, retentions, mobilisation/ material advances given, receivables, etc is amounting to ₹ 80.44 Crores, which is under arbitration.

Note :C-10

Company Disclosed the details of specific Bank Note (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 as provided in the Table below:-

(Amount in ₹)

	SBNS	Other Denomination notes	Total
Closing cash In Hand as on 08.11.2016	330500	3411578	3742078
+ Permitted Receipt Amount	0	0	0
_ Permitted Payment Amount	0	484335	484335
_ Amount Deposited In Banks	330500	0	330500
Closing cash In Hand as on 30.12.2016	0	2927243	2927243

Note : C-11 The balances on all personal accounts are subject to confirmation by the parties and reconciliation, if any

Note : C-12. Previous year's figures have been shown regrouped / rearranged, where considered necessary.

In terms of our report attached.

For Ajay B Garg
Chartered Accountants

For and on behalf of the Board of Directors

Gulshan Chopra
Managing Director
DIN: 01068051

Ratan Chopra
Whole Time Director
DIN: 07413782

A Garg
Proprietor
Mem No.-032538

Soni Agarwal
Chief Financial Officer

Kajol Oswal
Company Secretary

Place : Mumbai
Date : 30/05/2017

Place : Mumbai
Date : 30/05/2017

NIRAJ CEMENT STRUCTURALS LIMITED

CIN - L26940MH1998PLC114307

Registered Office: Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E),
Mumbai –400 088, , Email – info@niraj.co.in , Phone – 91 22 2551 3541

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 & rule 19(3) of the Companies (Management & Administration) Rules, 2014]

Name of the Member (s):
Registered Address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

- (1) Name:.....Address:.....
E-mail Id:.....Signature:..... or failing him;
- (2) Name:.....Address:.....
E-mail Id:.....Signature:..... or failing him;
- (3) Name:.....Address:.....
E-mail Id:.....Signature:..... or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual General Meeting of the Company, to be held on the 29th day of September, 2017 at 11.00 AM at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E), Mumbai –400 088, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolutions	Optional	
		For	Against
	ORDINARY BUSINESS :		
(1)	Adoption of Financial Statements and Reports of Directors and the Auditors		
(2)	Re-appointment of a Mr. Ratan K. Chopra		
(3)	Ratification of appointment of Statutory Auditors.		
	SPECIAL BUSINESS :		
(4)	Appointment of Mrs. Dimple Deepak Geruja as Independent Director		
(5)	Appointment / Re-appointment of Mr. Gulshan Chopra (DIN: 01068051) as the Managing Director		

Signed this..... day of2017.

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement & Notes, please refer to Notice of the 19th Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

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NIRAJ CEMENT STRUCTURALS LIMITED

CIN - L26940MH1998PLC114307

Registered Office: Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E),
Mumbai –400 088, , Email – info@niraj.co.in , Phone – 91 22 2551 3541

19TH ANNUAL GENERAL MEETING ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Venue of the Meeting : Niraj House, Sunder Baug, Near Deonar Bus Depot,
Chembur (E), Mumbai – 400 088

Date & Time : 29th September, 2017 at 11:00 AM

Sr. No.

Registered Folio No./ DP ID No./ Client ID No.	
Name and Address of the Shareholder(s)	
Joint Holder(s)	
No. of Share held	

Name of Proxy.....

(To be filled in, if Proxy Form has been duly deposited with company and proxy attends instead of member)

I/ We certify that I/We am/are registered shareholder/proxy of the company.

I hereby record my presence at the 19th Annual General Meeting of the company held at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E), Mumbai – 400 088 on Friday, 29th September, 2017 at 11:00 AM.

Member's / Proxy's Signature

(Name in block letters if signed by proxy)

(To be signed at the time of handling over this slip)

ELECTRONIC VOTING PARTICULAR

EVSN (Electronic Voting Sequence Number)	*Default PAN

* Only Members who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field.

Note:

- Shareholders / proxy holders are requested to bring the attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
- If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

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AGM Route Map



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

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