



Niraj Cement Structurals Ltd.

20th
Annual Report
2017 - 2018

CORPORATE INFORMATION

BOARD OF DIRECTORS:

| | | |
|---------------------------|---|--|
| Gulshan Vijaykumar Chopra | - | Managing Director |
| Ratan Krishan Chopra | - | Whole-time Director) |
| Akash H. Madan | - | Independent Director(resigned w.e.f 24/10/2017) |
| G. R. Kamath | - | Independent Director |
| Dimple D. Geruja | - | Independent Director |
| Ratan Sanil | - | Independent Director(appointed w.e.f 14/12/2017) |
| Vishwadeo Sharma | - | Independent Director(appointed w.e.f 14/12/2017) |
| Prabir Ghosh | - | Independent Director(appointed w.e.f 14/12/2017) |

AUDIT COMMITTEE

| | | |
|-------------------|---|----------|
| Ratan Sanil | - | Chairman |
| G. R. Kamath | - | Member |
| Gulshan V. Chopra | - | Member |

AUDITORS

Chaturvedi Sohan & Co, Chartered Accountants
(Firm Registration No. 118424W)
320, Tulsiani Chambers,
Nariman Point,
Mumbai 400021

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 |
| Kajol Oswal | - Company Secretary |

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 TWENTIETH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 20th 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 Saturday, 29th September, 2018 at 11.00 A.M. 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, 2018, together with the report of the Board of Directors and Auditor thereon.
2. To appoint a Director in place of Mr. Gulshan V. Chopra (DIN: 01068051) 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, Chaturvedi Sohan & Co, 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 25th Annual General Meeting, at such remuneration as may be decided by the Board of Directors from time to time.

SPECIAL BUSINESS:

4. Appointment of Mr. Ratan Sanil (DIN:07785011) 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, **Mr. Ratan Sanil** (DIN: 07785011) who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 14th December, 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 under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he 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 14/12/2017.”

5. Appointment of Mr. Vishwadeo Sharma (DIN:02255589) 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, Mr. Vishwadeo Sharma (DIN: 02255589) who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 14th December, 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 under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he 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 14/12/2017.”

6. Appointment of Mr. Prabir Ghosh (DIN:01912656) 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, Mr. Prabir Ghosh (DIN: 01912656) who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its meeting held on 14th December, 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 his candidature for the office of Director and who has submitted a declaration that he 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 14/12/2017.”

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

Date: 4th September, 2018

Place: Mumbai

**Kajol Oswal
Company Secretary
ACS:50017**

Registered Office:

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF 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 20th Annual General Meeting and the Annual Report for Financial Year 2017-18 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, 2018 to September 29, 2018 (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 Wednesday, September 26, 2018 and ends at 5.00 p.m. on, Friday, September 28, 2018. 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, 2018 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 | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <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. Nehil Gautamchand Dugar, Associate Company Secretary (Membership No. 51130) 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, 2018.
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 AT THE FORTHCOMING ANNUAL GENERAL MEETING

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

| Name of Directors | Gulshan Chopra (DIN:01068051) | Ratan Sanil (DIN:07785011) | Vishwadeo Sharma (DIN:02255589) | Prabir Ghosh (DIN:01912656) |
|---------------------|---|---|--|--|
| DOB | 30/12/1973 | 15/07/1966 | 18/03/1954 | 04/06/1959 |
| Date of Appointment | 01/04/1998(Initially) | 14/12/2017 (As additional Director) | 14/12/2017 (As additional Director) | 14/12/2017 (As additional Director) |
| Qualifications | Graduation | Graduation | Civil Engineer | Chartered Accountant |
| Expertise | He has been associated with company affair for last 22 years and has gained the experience in the construction and Infrastructure | He has been associated as a director with various banks and has gained experience of 30 years in the Corrugated box packaging | He has diversified experience of over 43 years in various aspects of Civil Engineering. High-integrity, energetic leader known for ability to envision and create successful outcomes in complex situation. Diverse industry expertise | He has over 34 years of experience in the areas of Financial Policies and Systems, Corporate Finance, Treasury Management, Manufacturing Accounting, International Finance , Taxation, Commercial Function including export, import, purchase, EXIM matters, handling & leading Techno Commercial team for large projects, Information system development, General management, Industrial relations & Corporate Strategy |

| | | | | |
|--|--|--|--|---------------------------------------|
| List of outside Company's Directorship held. | HGCL- NIRAJ-SUPREME INFRASTRUCTURE PRIVATE LIMITED NCS INFRASTRUCTURE LIMITED BYLAN-NIRAJ INFRA PROJECTS PRIVATE LIMITED | ZINNIA CORPORATION PRIVATE LIMITED | Nil | MCNALLY BHARAT INFRASTRUCTURE LIMITED |
| Memberships/ Chairmanships of committees across all companies including NCSL | Members of two committee in NCSL : 1. Audit Committee 2. Shareholder Committee | Members of two committee in NCSL : 3. Audit Committee 4. Shareholder Committee | 1. Nomination and Remuneration Committee | NIL |
| Shareholding as on 31st March, 2018 | 1940946 | Nil | Nil | Nil |
| Relationships between directors inter-se | He is one of the promoter | Nil | Nil | Nil |
| No. of board meetings attended during FY 2017-18 | 8 | 2 | 2 | NIL |
| Remuneration sought to be paid | As per the ceiling limit | NA | NA | NA |
| Remuneration last paid | 24,00,000/- | NA | NA | NA |

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

Date: September 4, 2018
Place: Mumbai

Kajol Oswal
Company Secretary
ACS No.: 50017

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 14th December, 2017, appointed Mr. Ratan Sanil (DIN:07785011) as an Additional (Independent) Director of the Company w.e.f. 14th December, 2017, pursuant to Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company.

Mr. Ratan Sanil 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 proposing his candidature to be appointed as Independent Director as per the provisions of Sections 149 and 152 of the Companies Act, 2013.

Mr. Ratan Sanil has given a declaration to the Board of Directors of the Company that he meets the criteria of Independence as required under Section 149 of the Companies Act, 2013. In the opinion of the Board of Directors, Mr. Ratan Sanil 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 his appointment as Independent Director of the Company for the period of 5 years.

Except Mr. Ratan Sanil 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 Mr. Ratan Sanil:

He has completed his graduation and has completed various certification courses in the field of corrugated box packaging. He has been associated as a director with various banks and has gained experience of 30 years in the corrugated box packaging

Nature of expertise in specific functional areas:

30 years of experience in the corrugated box packaging and has gained knowledge in the field of accountancy & finance.

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

Mr. Ratan Sanil is not holding directorship of any other listed company.

He does not holds any shares in the Company.

The resolution as set out in item No. 4 of this Notice is accordingly commended for your approval.

Item No. 5

The Board of Directors vide its resolution dated 14th December, 2017, appointed Mr. Vishwadeo Sharma (DIN:02255589) as an Additional (Independent) Director of the Company w.e.f. 14th December, 2017, pursuant to Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company.

Mr. Vishwadeo Sharma 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 proposing his candidature to be appointed as Independent Director as per the provisions of Sections 149 and 152 of the Companies Act, 2013.

Mr. Vishwadeo Sharma has given a declaration to the Board of Directors of the Company that he meets the criteria of Independence as required under Section 149 of the Companies Act, 2013. In the opinion of the Board of Directors, Mr. Ratan Sanil 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 his appointment as Independent Director of the Company for the period of 5 years.

Except Mr. Vishwadeo Sharma 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. 5 for approval of the Members.

Brief resume of Mr. Vishwadeo Sharma:

He is a Civil Engineering graduate from University of Indore in the Year 1975 and posses 43 years of diversified experience in various aspects of Civil Engineering. Having strong business acumen, detailed understanding of business process,

ability to build relationship across levels. Dedicated to work with a strong work ethic and the ability to build lasting client relationships he has worked with Gammon India Ltd, DLF Industries, Valecha Engineering, Petron Civil Engineering, Pratibha Industries etc., worked on various positions as Director, Executive Director .

Nature of expertise in specific functional areas:

He has expertise on High-integrity, energetic leader known for ability to envision and create successful outcomes in complex situation. Diverse industry expertise. Handled various critical and challenging projects ranging from Building, Bridges / Flyovers, Urban Infra, Road Infrastructures, Tunneling, Cement Plants, Thermal / Hydro Power Plants.

Membership in Professional Association:

- FIE, LMIRC, Chartered Engineer, MICI •
- Member Indian council of Arbitration.
- Member Indian Institute of Bridge Engineers.
- Arbitrator Indian Road Congress

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

Mr. Vishwadeo Sharma is not holding directorship of any other listed company.

He does not hold any shares in the Company.

The resolution as set out in item No. 5 of this Notice is accordingly commended for your approval.

Item No. 6

The Board of Directors vide its resolution dated 14th December, 2017, appointed Mr. Prabir Ghosh (DIN:01912656) as an Additional (Independent) Director of the Company w.e.f. 14th December, 2017, pursuant to Section 161 of the Companies Act, 2013 read with the Articles of Association of the Company.

Mr. Prabir Ghosh 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 proposing his candidature to be appointed as Independent Director as per the provisions of Sections 149 and 152 of the Companies Act, 2013.

Mr. Prabir Ghosh has given a declaration to the Board of Directors of the Company that he meets the criteria of Independence as required under Section 149 of the Companies Act, 2013. In the opinion of the Board of Directors, Mr. Prabir Ghosh 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 his appointment as Independent Director of the Company for the period of 5 years.

Except Mr. Prabir Ghosh 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. 6 for approval of the Members.

Brief resume of Mr. Prabir Ghosh:

He is a qualified Chartered Accountant with over 34 years of experience. He has core competencies in International and cross border financing, strong legal and contractual experience, business restructuring including finance and people restructuring and realignment both in India & abroad, Merger and acquisition including cross border acquisition, International strategic partnering, cost management and business restructuring, corporate turnaround, managing international business and working with multi cultural cross border team, Big ticket funding, general management, strong team spirit and leadership quality, international negotiation and working with international legal firms and overseas investors. He has travelled extensively within India and abroad and has strong contact level in Europe, South east Asia, Africa and Middle East and in Indian Corporate and Financial sector. He has served as various sub-committee members with CII, Bnegal Chamber of Commerce, Indian Chamber of Commerce. He has professional Interactional experience with rating agencies like CARE, ICCRA, CRISIL, Brickworks and Indian Financial Institutions like LIC, GIC, IFCI, EXIM Bank and IDFC.

Nature of expertise in specific functional areas:

He has over 34 years of experience in the areas of Financial Policies and Systems, Corporate Finance, Treasury Management, Manufacturing Accounting, International Finance, Taxation, Commercial Function including export, import, purchase, EXIM matters, handling & leading Techno Commercial team for large projects, Information system development, General management, Industrial relations & Corporate Strategy.

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

Mr. Prabir Ghosh is not holding directorship of any other listed company.

He does not holds any shares in the Company.

The resolution as set out in item No. 6 of this Notice is accordingly commended for your approval.

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

Date: September 4, 2018

Place: Mumbai

Kajol Oswal
Company Secretary
ACS No.: 50017

Registered Office:

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

BOARD'S REPORT

To
The Members,

Your Directors are pleased to present the 20th Annual Report together with the Balance Sheet and Statement of Profit and Loss for the year ended 31st March, 2018.

FINANCIAL SUMMARY HIGHLIGHTS

The highlights of the performance

(Amt in Rs.)

| Particulars | For the year ended 31 st March, 2018 | For the year ended 31 st March, 2017 |
|-----------------------------------|--|--|
| TOTAL INCOME | | |
| Contract Receipts | 1077006153 | 1079661733 |
| Other Income | 78725095 | 13140905 |
| Total | 1155731248 | 1092802638 |
| TOTAL EXPENDITURE | | |
| Works Cost | 1066132018 | 1065010866 |
| Operations and Other Exp. | 18464235 | 15093056 |
| Depreciation | 14757668 | 15422578 |
| PROFIT/ (LOSS) | 41290161 | 9756207 |
| Tax | | |
| Current Tax | 3700000 | -3969423 |
| Deferred Tax Assets/(Liabilities) | 2063854 | 1959818 |
| Bal. B/f. Prior period Adj. | | |
| BALANCE CARRIED TO BALANCE SHEET | 10413937 | 7746602 |

PERFORMANCE REVIEW:

During the year under review Income from Operations increased to Rs. 11077006153/- from Rs. 1079661733/- in previous year.

The Net Profit after charging interest, depreciation, tax and deferred tax liability stood at Rs. 1,04,13,937/-.

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 increased 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 Rs. 1312901232/- to general reserve for the financial year 2017-18.

PREFERENTIAL ALLOTMENTS

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 Extra-ordinary General Meeting held on January 10, 2017.

During the financial year 2017–18, the Company has issued and allotted 30,62,500 equity shares to others i.e. persons/entities not forming part of the Promoters / Promoter Group at a price of Rs. 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, 2018, was Rs. 14,85,53,000/-

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.

FINANCE

Cash and cash equivalent as on March 31, 2018 was Rs. 70717344/-. 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 March 31, 2017 under this policy.

SUBSIDIARIES AND ASSOCIATES

The Company has no subsidiary, associates and Joint Venture company. Hence, the consolidated financial results are not prepared for the year ended 31st March, 2018

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

DIRECTORS

Induction of Director:

On the recommendations of the Nomination and Remuneration Committee, your directors appointed Mrs. Dimple D Geruja was appointed as Director (Non- Executive, Independent) on the Board of the Company for a period of 5 years. as an Independent Director with effect from 19th April, 2017 and Ms. Kajol Oswal was appointed as Company Secretary with effect from 19th April, 2017

On the recommendations of the Nomination and Remuneration Committee, your directors appointed Mr. V.D. Sharma, Mr. Prabir Ghosh and Mr. Ratan Sanil as a Additional Director (Non- Executive, Independent) on the Board of the Company as an Independent Director with effect from 14th December, 2017

Directors retiring by rotation

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Gulshan Vijay Chopra, Director, retires by rotation at the forthcoming 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.

Resignation of Director

During the year under review, Mr. Akash Madan, independent Director resigned w.e.f. 24th october 2017.

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 they are not disqualified from appointing/continuing as Independent Director.

BOARD MEETINGS

During the year ended 31st March, 2018, the Board met eight 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:

- i. In the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii. 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 March 31, 2018 and of the profit of the Company for the year ended on that date;
- iii. 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;
- iv. The directors have prepared the annual accounts on a "going concern" basis;
- v. The directors have laid down internal financial controls, which are adequate and operating effectively;
- vi. 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

On resignation of A M N & Associates, Chartered Accountants with effect from 7th March, 2018. The Company appointed Chaturvedi Sohan & Co, Chartered Accountants (Firm Registration No111928W) at its Extra Ordinary General Meeting held on 28th May, 2018 until 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.

Necessary resolution for the appointment of Statutory Auditors is included in the Notice convening the 20th 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 M/s DNG & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2017-18 forms part as "Annexure- B" to this Report.

STATUTORY AND SECRETARIAL AUDITOR OBSERVATIONL:

There is no qualification, reservation or adverse opinion of the Secretarial Auditor except delayed in filing of some E-forms.

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 RETURNS

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, 2018.

s/d

Ratan Krishan Chopra

Whole-Time Director
DIN: 07413782

s/d

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

s/d

Place: Mumbai

Date: September 4, 2018.

Ratan Krishan Chopra

Whole-Time Director

DIN: 07413782

s/d

Gulshan Vijaykumar Chopra

Managing Director

DIN: 01068051



Annexure- B

**DNG & ASSOCIATES
Company Secretaries**

208, Corporate Avenue, Sonawala Road, Goregaon (E), Mumbai 400063
Contact No. 9029674929; 7977880996, Email id: dng.associates1@gmail.com;

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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
Address: Niraj House, Sunder Baug, Opp. Deonar Bus Depot,
Chembur, Mumbai - 400088

I, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Niraj Cement Structurals Limited**(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 my opinion, the Company has, during the audit period covering financial year ended on **31st March, 2018**, 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, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') 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 the Audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **(Not applicable to**

the Company during the Audit period)

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **(Not applicable to the Company during the Audit period)**
- 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 & Transboundary Movement) Rules, 2008
 4. Payment of Gratuity Act, 1972
 5. Contract Labour (Regulation & Abolition) Act, 1979

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board ("SS-1") and General Meetings ("SS-2") are complied.
- (ii) The provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR");

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 year company has not filed or filed with delay following forms with ROC under the Companies Act, 2013. :-
 - a. *e-Form MGT-14 for filing of Resolution for accounts approval and secretarial Appointment was filed with an additional fee due to delay in filing;*
 - b. *Few e-Forms has not been filed by the Company yet;*
 - c. *e-Form MR-1 was filed with an additional fee due to delay in filing.*

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 no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the company's affairs.

Place: Mumbai
Date: 4th September, 2018

Signature:
CS Nehil Dugar
Practicing Company Secretary
ACS No.: 51130
COP No.: 18952

***Note:** This report is to be read with my 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
Address: Niraj House, Sunder Baug, Opp. Deonar Bus Depot,
Chembur, Mumbai - 400088

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. I have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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, 2018

Signature:
CS Nehil Dugar
Practicing Company Secretary
ACS No.: 51130
COP No.: 18952

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, 2018 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**

s/d

Place: Mumbai

Date: September 4, 2018.

Ratan Krishan Chopra

Whole-Time Director
DIN: 07413782

s/d

Gulshan Vijaykumar Chopra

Managing Director
DIN: 01068051

Annexure- D**Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on March 31, 2018**

(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 | Niraj Cement Structurals Limited Sunder Baug, Opp. Deonar Bus Depot, Mumbai - 400088 Telephone : 022 2551 3541 Email ID : cs@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 (NIC-2008) 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 Shareholder | No. of shares held at the beginning of the year as on April 01, 2017 | | | | No. of shares held at the end of the year as on March 31, 2018 | | | | % 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 | 27.48 | 3240797 | 0 | 3240797 | 21.82 | -5.66 |

| | | | | | | | | | |
|--|----------------|----------|----------------|--------------|----------------|----------|----------------|--------------|--------------|
| b) Central Government | 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 | 27.48 | 3240797 | 0 | 3240797 | 21.82 | -5.66 |
| (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 | 27.48 | 3240797 | 0 | 3240797 | 21.82 | -5.66 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Banks/FI | 0 | 0 | 0 | 0 | 200 | 0 | 200 | 0.00 | 0.00 |
| c) Central Government | 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 investor | 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 | 200 | 0 | 200 | 0.00 | 0.00 |
| 2. Non Institutional | | | | | | | | | |
| a) Bodies Corp. | 1128737 | 0 | 1128737 | 9.57 | 3995187 | 0 | 3995187 | 26.89 | 17.32 |
| b) Individuals | | | | | | | | | |
| i) Indian | | | | | | | | | |
| Individual shareholder holding nominal share capital upto Rs. 2 Lacs | 2142268 | 1002 | 2143270 | 22.93 | 2307651 | 1002 | 2308653 | 15.54 | -7.39 |
| Individual shareholder holding nominal share capital in excess of Rs. 2 Lacs | 4269813 | 0 | 4269813 | 31.46 | 4219745 | 0 | 4219745 | 28.40 | -3.06 |
| c) Others | | | | | | | | | |
| Clearing Member | 305076 | 0 | 305076 | 2.59 | 433155 | 0 | 433155 | 2.92 | 0.33 |
| Foreign Nationals | | | | | | | | | |
| Foreign Portfolio Investor (corporates) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NRI (Repatriable) | 238091 | 0 | 238091 | 2.02 | 179068 | 0 | 179068 | 1.21 | -0.81 |
| NRI(Non Repatriable) | 55018 | 0 | 55018 | 0.47 | 59382 | 0 | 59382 | 0.4 | -0.07 |
| Trust | 30 | 0 | 30 | 0.000 | 30 | 0 | 30 | 0.00 | 0 |
| Others (HUF) | 411968 | 0 | 411968 | 4.54 | 419083 | 0 | 419083 | 2.82 | -1.72 |
| Sub-total (B) (2) | 8551001 | 1002 | 8552003 | 72.5 | 11613301 | 1002 | 11614303 | 78.18 | 5.68 |
| Total Public shareholding (B)= B (1) + B (2) | 11791728 | 1002 | 8552003 | 72.5 | 11613501 | 1002 | 11614503 | 78.18 | 5.68 |
| B. Shares held by Custodian of ADRs and GDRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 11791728 | 1002 | 11792800 | 100 | 14854298 | 1002 | 14855300 | 100 | |

ii. Shareholding of Promoters and Promoter Group

| S. No. | Name of Shareholder | Shareholding at the beginning of the year as on April 01, 2017 | | | Shareholding at the end of the year as on March 31, 2018 | | | %change in shareholding during the year |
|--------------|----------------------------|--|------------------------------|---|--|------------------------------|---|---|
| | | No. of Shares | % of total shares of company | % of shares pledged/ encumbered to total shares | No. of Shares | % of total shares of company | % of shares pledged/ encumbered to total shares | |
| 1. | Mr. Gulshan V Chopra | 1940946 | 16.45 | 11.19 | 1940946 | 13.07 | 68.01 | -3.38 |
| 2. | Mr. Vijaykumar Chopra* | 686551 | 5.82 | 0 | 686551 | 4.62 | 0 | -1.2 |
| 3. | Mrs Asha Vijaykumar Chopra | 613300 | 5.20 | 0.04 | 613300 | 4.13 | 0.8 | -1.07 |
| Total | | 3240797 | 27.47 | 11.23 | 3240797 | 21.82 | 68.81 | -5.65 |

*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 | 16.45 | 1940946 | 13.07 |
| Changes During the Year | -5.26(Due to increase in Paid –up capital) | | | |
| At the End of the year | 1940946 | 13.07 | 1940946 | 13.07 |
| Mr. Vijaykumar Chopra* | | | | |
| 1. Mr. Gulshan V Chopra | | | | |
| At the beginning of the year | 686551 | 5.82 | 686551 | 4.62 |
| Changes During the Year | -1.2 (Due to increase in Paid –up capital) | | | |
| At the End of the year | 686551 | 4.62 | 686551 | 4.62 |
| Ms. Asha Vijaykumar Chopra | | | | |
| 1. Mr. Gulshan V Chopra | | | | |
| At the beginning of the year | 613300 | 5.20 | 613300 | 4.13 |
| Changes During the Year | -0.48 (Due to increase in Paid –up capital) | | | |
| At the End of the year | 613300 | 4.13 | 613300 | 4.13 |

*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, 2017 | | Shareholding at the end of the year as on March 31, 2018 | | % 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 | CHEM LOGISTICS & INFRA PRIVATE LIMITED | 0 | 0 | 2812500 | 18.93 | 18.93 |
| 2 | UMESH CHAMDIA | 10,00,000 | 8.48 | 1000000 | 6.73 | -1.75 |
| 3 | DILEEP KUMAR SINGH | 0 | 0 | 950733 | 6.40 | 6.40 |
| 4 | NIRMAL NARENDRA KOTECHEA | 450000 | 3.82 | 450000 | 3.02 | -0.8 |
| 5 | NIFTYS TECHNOLOGIES PRIVATE LIMITED | 398191 | 3.38 | 398191 | 2.68 | -0.7 |
| 6 | GUL KEWALRAM BIJLANI | 327200 | 2.77 | 327200 | 2.20 | -0.56 |
| 7 | MALA SINHA | 206587 | 1.75 | 232411 | 1.56 | -0.19 |
| 8 | FARIDABAD METAL UDYOG P LTD | 186537 | 1.58 | 186537 | 1.26 | -0.32 |
| 9 | EMKAY GLOBAL FINANCIAL SERVICES LIMITED | 145006 | 1.23 | 144906 | 0.97 | -0.26 |
| 10 | ICICI SECURITIES LIMITED | 40281 | 0.34 | 40281 | 0.27 | -0.07 |

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 | 16.45 | 1940946 | 13.07 |
| Changes During the Year | -1.52 (Due to increase in Paid –up capital) | | | |
| At the End of the year | 1940946 | 13.07 | 1940946 | 13.07 |
| 2. Mr. Akash H Madan (Resigned wef 24.10.2017) | | | | |
| 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. Mr. Ratan K. Sanil (Appointed w.e.f 14.12.2017) | | | | |
| 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 | - | - | - | - |
| 6. Mr. Vishwadeo Sharma (Appointed w.e.f 14.12.2017) | | | | |
| At the beginning of the year | - | - | - | - |
| Changes During the Year | No changes during the year | | | |
| At the End of the year | - | - | - | - |
| 7. Mr. Prabir Ghosh (Appointed w.e.f 14.12.2017) | | | | |
| At the beginning of the year | - | - | - | - |
| Changes During the Year | No changes during the year | | | |
| At the End of the year | - | - | - | - |
| 8. Mrs. Dimple Geruja | | | | |
| 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 Agarwal | | | | |
| At the beginning of the year | - | - | - | - |
| Changes During the Year | No changes during the year | | | |
| At the End of the year | - | - | - | - |
| 2. Ms. Kajol Oswal(Appointed w.e.f 19.04.2017) | | | | |
| At the beginning of the year | - | - | - | - |
| Changes During the Year | No changes during the year | | | |
| At the End of the year | - | - | - | - |

I. INDEBTEDNESS

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

Kindly refer Note*

(₹In Rupees)

| Particulars | Secured Loans Excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|--|--------------------|----------------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 0 | 0 | 0 | 0 |
| Working capital | 20037254 | 0 | 0 | 20037254 |
| Term Loan | 1111874648 | 232268702 | 9000000 | 1353143350 |
| 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 |
| Change in indebtedness during the financial year | | | | |
| Addition | 40000000 | 0 | 0 | 40000000 |
| Reduction | 618163295 | 232268702 | 9000000 | 859431997 |
| Net Change | 578163295 | 232268702 | 9000000 | 819431997 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 0 | 0 | 0 | 0 |
| Working capital | 17638077 | 0 | 0 | 17638077 |
| Term Loan | 496110530 | 0 | 0 | 496110530 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 513748607 | 0 | 0 | 513748607 |

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹In Rupees)

| Sr. No. | Particulars of Remuneration | Mr. Gulshan Kumar Chopra | Mr. Ratan Chopra | Total |
|---------|---|--------------------------|----------------------------|-----------|
| | | Managing Director | Whole-time Director | |
| 1. | Gross Salary | 24,00,000 | 1,80,000 | 25,80,000 |
| | 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 | 24,00,000 | 1,80,000 | 25,80,000 |
| | Ceiling as per the Act | | | |

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

B. Remuneration to other Directors

| Sr. No. | Particulars of Remuneration | Mr. Akash H Madan* | Mr. G. R. Kamath | Mrs Dimple Geruja | Mr. Ratan Sanil** | Mr. Vishwadeo Sharma** | Mr. Prabir Ghosh** | Total |
|---------|---|--------------------|------------------|-------------------|-------------------|------------------------|--------------------|--------|
| 1. | Fees for attending Board and Committee meetings | 28,000 | 50,000 | - | - | - | - | 78,000 |
| 2. | Commissions | - | - | - | - | - | - | - |
| 3. | Others (please specify) | - | - | - | - | - | - | - |
| | Total | 28,000 | 50,000 | | | | | 78,000 |

*Resigned with effect from October 24, 2017

** Appointed with effect from December 14, 2017

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

| Sr. No. | Particulars of remuneration | Key managerial personnel | Key managerial personnel | Total |
|---------|---|---|--------------------------------------|-----------------|
| | | Chief Financial Officer Mr. Soni R Agarwal | Company Secretary Ms. Kajol Oswal | |
| 1. | Gross Salary | NIL | 3,00,000 | 3,00,000 |
| | a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961 | NIL | NIL | NIL |
| | b) Value of perquisites contained in Section 17(2) of the Income Tax Act, 1961 | NIL | NIL | NIL |
| | c) Profits in lieu of salary contained in Section 17(3) of the Income Tax Act, 1961 | NIL | NIL | NIL |
| 2. | Stock Option | NIL | NIL | NIL |
| 3. | Sweat Equity | NIL | NIL | NIL |
| 4. | Commission | NIL | NIL | NIL |
| | - As % of profit | NIL | NIL | NIL |
| | - Others, specify | NIL | NIL | NIL |
| 5. | Others, please specify | NIL | NIL | NIL |
| | Total | - | 3,00,000 | 3,00,000 |

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

| Type | Section of the Companies Act 2013 | Brief Description | Details of penalty/ punishment/compounding fees imposed | Authority (RD/NCLT/ COURT) Appeal made, if any |
|-------------------------------------|-----------------------------------|-------------------|---|---|
| A. COMPANY | | | | |
| Penalty | - | - | - | - |
| Punishment | - | - | - | - |
| Compounding of offence | - | - | - | - |
| C. DIRECTORS | | | | |
| Penalty | - | - | - | - |
| Punishment | - | - | - | - |
| Compounding of offence | - | - | - | - |
| D. OTHER OFFICERS IN DEFAULT | | | | |
| Penalty | - | - | - | - |
| Punishment | - | - | - | - |
| Compounding of offence | - | - | - | - |

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

s/d

Ratan Krishan Chopra

Whole-Time Director
DIN: 07413782

s/d

Gulshan Vijaykumar Chopra

Managing Director
DIN: 01068051

Place: Mumbai

Date: September 4, 2018.

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, 2018 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 2017-2018:

(₹ Amt in Rupees)

| Name of Director | Remuneration | Median Remuneration of the employees |
|--------------------------|--------------|--------------------------------------|
| Mr. Gulshan V Chopra | 24,00,000 | 12000 |
| Mr. AkashH Madan* | 28,000 | 12000 |
| Mr. G. R. Kamath | 50,000 | 12000 |
| Mr. Ratan Krishan Chopra | 1,80,000 | 12,000 |

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, 2018 was Rs. 61.58 Crore
 - The Price Earnings Ratio of the Company as on March 31, 2018 was 54.93
- *Resigned with effect from October 24, 2017

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

Place: Mumbai

Date: September 4, 2018.

s/d

Ratan Krishan Chopra

Whole-Time Director
DIN: 07413782

s/d

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.

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

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

India's extensive infrastructure needs are well known. Decades of 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.

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.

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 Maharashtra (Mumbai, Kalyan), Odisha, Mysore and Nepal.

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

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**

s/d

Place: Mumbai

Date: September 4, 2018.

Ratan Krishan Chopra

Whole-Time Director
DIN: 07413782

s/d

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 and category of Director | No. Of Shares held | Attendance Particulars | | No. Of directorships and committees (include this company) as on 31-03-2018 | | |
|---------|---|--------------------|------------------------|----------|---|----------------------------|------|
| | | | Board Meeting | Last AGM | Directorship's | Committee as on 31-03-2018 | |
| | | | | | | 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 (Resigned due to disqualification w.e.f. 24.10.2017) | - | 6 | Yes | - | - | - |
| 3 | Mr. G. R. Kamath Non Executive- Independent Director | - | 9 | Yes | 4 | 3 | 1 |
| 4 | Mrs. Dimple Geruja Non Executive- Woman Independent Director | - | 9 | Yes | 1 | 1 | 2 |
| 5 | Mr. Ratan Krishan Chopra Whole time Director | - | 9 | Yes | 3 | - | - |
| 6 | Mr. Vishwadeo Sharma Non Executive- Independent Director Appointed w.e.f. 14.12.2017) | - | 2 | N.A. | 1 | N.A. | N.A. |
| 7 | Mr. Prabir Ghosh Non Executive- Independent Director Appointed w.e.f. 14.12.2017) | - | 2 | N.A. | 2 | N.A. | N.A. |
| 8 | Mr. Ratan Sanil Non Executive- Independent Director Appointed w.e.f. 14.12.2017) | - | 2 | N.A. | 2 | 1 | 2 |

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:

Night Board Meetings were held during the financial year ended 31st March, 2018 viz. On 19th April, 2017, 25th July, 2017, 30th May, 2017, 4th September, 2017, 14th September, 2017, 24th October, 2017, 14th December, 2017, 14th February, 2018, 20th March, 2018.

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. Ratan Sanil * | Chairman |
| Mr. G. R. Kamath | Member |
| Mr. Gulshan V. Chopra | Member |
| Mr. Akash Madan** | Chairman |

*Appointed as a member w.e.f 14/12/ 2017

** resigned due to disqualification w.e.f 24/10/2017

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, 2017, 4th September, 2017, 14th September, 2017, 14th December, 2017, 14th February, 2018 and 20th March, 2018 and attendances of each Director at these meetings are as follows:

| Name of the Director | Designation | No. Of Meetings Attended |
|-----------------------|-------------|--------------------------|
| Mr. Ratan Sanil * | Chairman | 2 |
| Mr. G. R Kamath | Member | 6 |
| Mr. Gulshan V. Chopra | Member | 6 |
| Mr. Akash Madan** | Chairman | |

*Appointed as a member w.e.f 14/12/2017

** Resigned due to disqualification w.e.f 24/10/2017

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 |
| Mrs. Dimple Geruja* | Member |
| Mr. Ratan Sanil** | Member |
| Mr. Akash Madan*** | Member |

* Appointed as a member w.e.f 19/04/2017

** Appointed as a member w.e.f 14/12/2017

*** Resigned due to disqualification w.e.f24/10/2017

B. Meeting & Attendance:

Four meetings were held during the financial year ended 31st March, 2018 viz. 19th April, 2017, 4th September, 2017, 24th October, 2017 and 14th December, 2017 on each member of committee attended meeting of committee in financial year 2017-18

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 |
|-------------------|-------------------|----------------|-----------|
| Gulshan V. Chopra | - | 24,00,000 | 24,00,000 |
| G.R. Kamath | 50,000 | - | 50000 |
| Akash Madan | 28000 | - | 28000 |
| Ratan Chopra | - | 1,80,000 | 1,80,000 |
| Vishwadeo Sharma | - | - | - |
| Dimple Geruja | - | - | - |
| Ratan Sanil | - | - | - |
| Prabir Ghosh | - | - | - |

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 overseas 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 measured to improve investor satisfaction.

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

| Name of the Director | Designation |
|-----------------------|-------------|
| Mrs. Dimple Geruja | Chairperson |
| Mr. G. R. Kamath | Member |
| Mr. Gulshan V. Chopra | Member |

C. Compliance officer

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, 2018.

- 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. Ratan Chopra | Member |
| Mr. Soni Agarwal | Member |

B. Meeting & Attendance:

One meeting was held during the financial year ended 31st March, 2018 viz. on 30/05/2017 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 at <http://www.niraj.co.in>

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, 2018 are as under-

| Name | No. of Shares of Rs. 10/- each |
|----------------------|--------------------------------|
| Mr. G. R. Kamath | Nil |
| Mrs. Dimple Geruja | Nil |
| Mr. Ratan Sanil | Nil |
| Mr. Vishwadeo Sharma | Nil |
| Mr. Prabir Ghosh | 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.

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>

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, 2018 is prepared accordingly.

11. COMPLIANCE OFFICER

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

12. GENERAL BODY MEETING HELD DURING THE LAST THREE YEARS

| <u>AGM</u> | <u>Date</u> | <u>Venue</u> | <u>Special Resolution Passed</u> |
|------------|------------------------|--|--|
| 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 |
| 2016-17 | 29.09.2017 at 11:00 AM | Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088 | NIL |

13. EXTRA ORDINARY GENERAL MEETING

No Extra Ordinary General Meeting held during the year

POSTAL BALLOT

During the year, no resolutions were passed through Postal Ballot.

14. 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:

- The Company has not entered into any pecuniary transactions with its promoters or directors except as disclosed in the Accounts.
- 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.
- 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.
- 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.
- During the year under review, the Company has not raised any funds from public issue, rights issue or preferential issue

15. MEANS OF COMMUNICATION

- The quarterly results are published in 2 News papers circulated at Mumbai:
 - Financial Express in English, and
 - Navshakti in Marathi.
- 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
- 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.
- A report on Management Discussion & Analysis is also a part of the Company's Annual Report.

16. DATE OF APPROVAL OF QUARTERLY/YEARLY RESULTS:

| Particulars | Tentative Schedule |
|--|--------------------|
| 1 st quarter ended June 30, 2018 | August 14, 2018 |
| 2 nd Quarter ended September 30, 2018 | November 14, 2018 |
| 3 rd Quarter ended December 31, 2018 | February 14, 2019 |
| 4 th Quarter ended March 31, 2019 (Audited) | May 30, 2019 |
| A.G.M. for the Year ended 31.03.2019 | September 30, 2019 |

17. SHAREHOLDER INFORMATION:

a) Annual General Meeting

Date: 29th September, 2018

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, 2018 to 29th September, 2018 (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.

| <u>Month</u> | <u>High (₹)</u> | <u>Low (₹)</u> | <u>No. of Trades</u> |
|-----------------|-----------------|----------------|----------------------|
| April, 2017 | 46.90 | 35.25 | 1208 |
| May, 2017 | 38.40 | 29.45 | 583 |
| June, 2017 | 39.50 | 25.00 | 1227 |
| July, 2017 | 40.95 | 30.55 | 526 |
| August, 2017 | 32.65 | 24.35 | 273 |
| September, 2017 | 34.00 | 23.95 | 347 |
| October, 2017 | 29.60 | 23.00 | 458 |
| November, 2017 | 32.40 | 22.50 | 1098 |
| December, 2017 | 37.00 | 25.10 | 1099 |
| January, 2018 | 38.95 | 28.60 | 1877 |
| February, 2018 | 32.25 | 25.00 | 1166 |
| March, 2018 | 42.25 | 28.00 | 2401 |

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 31.03.2018:

| Sr. No | Category | No. of Shares held | % of Shareholding |
|--------|---|--------------------|-------------------|
| 1. | Promoters | 3240797 | 21.82 |
| 2. | Banks / Financial Institutions and Insurance Cos. | 200 | 0.00 |
| 3. | Body Corporate | 3995187 | 26.89 |
| 4. | Indian Public (Individuals) | 6528398 | 43.68 |
| 5. | NRIs / OCBs / Foreign nationals | 238450 | 1.61 |
| 6. | Clearing Members | 433155 | 2.92 |
| 7. | Trust | 30 | 0.00 |
| 8. | Others (HUF) | 419083 | 2.82 |
| | Total | 14855300 | 100.00 |

j) Distribution of Shareholding as on 31.03.2018:

| No. of Equity Shares Held | No. of Shareholders | Percentage of Shareholders | No. of Shares | Percentage of Shares |
|---------------------------|---------------------|----------------------------|-----------------|----------------------|
| Up to – 500 | 3218 | 78.4304 | 440147 | 2.9629 |
| 501 – 1000 | 350 | 8.5303 | 296125 | 1.9934 |
| 1001 – 2000 | 187 | 4.5576 | 303502 | 2.0431 |
| 2001 – 3000 | 74 | 1.8036 | 194109 | 1.3067 |
| 3001 – 4000 | 38 | 0.9262 | 140777 | 0.9477 |
| 4001 – 5000 | 55 | 1.3405 | 262850 | 1.7694 |
| 5001 - 10000 | 72 | 1.7548 | 505282 | 3.4014 |
| 10001 and above | 109 | 2.6566 | 12712508 | 85.5756 |
| Total | 4103 | 100.0000 | 14855300 | 100.0000 |

k) Dematerialization of shares as on 31st March, 2018:

| Dematerialised/ Physical Form | Equity Shares of ₹ 10 each | |
|-------------------------------|----------------------------|------------|
| | Number of Shares | % of Total |
| NSDL | 11150772 | 75.06 |
| CDSL | 3703526 | 24.93 |
| Physical Form | 1002 | 0.01 |
| Total | 14855300 | 100 |

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 –

Maratha Futurex, 25th Floor, N.M Joshi Marg,
Lower Parel, Mumbai 400013
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 KundeVhal, Panvel – 410209

q) Payment of annual listing fees:

The annual listing fees for the year 2018-19 have been paid to BSE Limited within the statutory period.

18. 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.

19. 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 2017-2018.

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

s/d

Place: Mumbai
Date: September 4, 2018.

Ratan Krishan Chopra
Whole-Time Director
DIN: 07413782

s/d

Gulshan Vijaykumar Chopra
Managing Director
DIN: 01068051

CERTIFICATE ON 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** ('the Company') for the year ended 31st March, 2018 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. 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 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 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place: Mumbai
Date: 4th September, 2018

sd/-
CS Nehil Dugar
(Practicing Company Secretary)
ACS No.: 51130
COP No.: 18952

DECLARATION

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, 2017 to the 31st March, 2018 in terms of the SEBI Listing Regulation.

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

Place: Mumbai
Date: September 4, 2018.

s/d
Ratan Krishan Chopra
Whole-Time Director
DIN: 07413782

s/d
Gulshan Vijaykumar Chopra
Managing Director
DIN: 01068051

CEO/CFO Certificate under listing regulation

4th September, 2018

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

In relation to the Audited Financial Accounts of the Company as at 31st March, 2018, we hereby certify that:

- a) The Board have reviewed financial statements and the cash flow statement for the year ended 31st March 2018, 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: 01068051

Soni Agarwal
Chief Financial Officer

**INDEPENDENT AUDITOR'S REPORT
To the Members of NIRAJ CEMENT STRUCTURALS LTD**

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Niraj Cement Structurals Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 of these Ind AS financial statements that give a true and fair view of state of affairs (financial position), profit (financial performance including other comprehensive income), cashflows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules thereunder.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS 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 of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including Ind AS specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March, 2018 and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter:

- (1) We draw your attention to Part B of notes to account of the financial statement, The Niraj cement Structure Ltd has booked turnover and related cost of Joint venture entities and partners in its books of account. However the whole project will handle by Joint venture partner / Entities and related GST and TDS complied by the Joint venture Partner / Entities.
- (2) We draw your attention to Part B of Notes to account of the financial statement, Balance of Trade payable, trade receivable, advances received and advances given are subject to confirmation and reconciliation.

Other matter

The audited standalone financial statements for the year ended 31 March 2017, was carried out and reported by Ajay B Garg, vide their unmodified audit report dated 23 May 2017, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the standalone financial statements. Our audit report is not qualified in respect of this matter.

In the absence of specific information and explanation we are unable to verify the regrouping of previous year figure.

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 paragraphs 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;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Ind AS specified under section 133 of the Act read with relevant rules there under;
 - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), in our opinion and to the best of our information and

according to the explanations given to us:

- (a) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statement as referred to in Note no A-19 to the Ind AS financial statements.
- (b) The Company does not have long term contracts including derivative contracts for which there were any material foreseeable losses.
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

For Chaturvedi Sohan & co.
Chartered Accountants
Firm Registration No: 118424W

Noshir B Captain
Partner
M No:-009889

Place: Mumbai
Date: 14/06/2018

“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Niraj Cement Structurals Ltd

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2018:

- 1) In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title deeds of immovable properties (which are included under the Note A -10 ‘Property, plant and equipment’) are held in the name of the Company.
- 2) As per Information and explanation given to us, the management has conducted physical verification of inventory during the year.

In the absence of specific information and details with regards to WIP stock, we relied on management certificate.

- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) 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.
- 5) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- 6) In pursuant to the rules made by the Central Government of India the company is requested to maintain cost records as specified under section 148(1) of the act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable. *Except following*
 - b) According to the information and explanation given to us, the dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute. *Except following*

| Name of statute | Nature of dues | Amount (In Lakhs) | Period for which the amount relates | Forum where the dispute pending |
|---------------------|----------------|-------------------|-------------------------------------|---------------------------------|
| Income tax Act 1961 | Income tax | 474.06 | 2010-11 | CIT (A) Mumbai |
| Income tax Act 1961 | Income tax | 431.74 | 2011-12 | CIT (A) Mumbai |
| Income tax Act 1961 | Income tax | 348.14 | 2012-13 | CIT (A) Mumbai |
| Income tax Act 1961 | TDS | 153.02 | Various years | Income Tax |

- 8) According to the records of the company examined by us and the information and explanation given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution or bank as at balance sheet date.

- 9) 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 and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) 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.
- 11) 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;
- 12) 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.
- 13) 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.
- 14) Based upon the information and explanation given by the management, the company has made preferential allotment of 30,62,500 shares during the year under review. The company have been complied with the requirement of section 42 of the Companies Act, 2013 and the amount raised have been used for the purpose for which the fund were used.
- 15) 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.
- 16) 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 Chaturvedi Sohan & co.
Chartered Accountants
Firm Registration No: 118424W

Noshir B Captain
Partner
M No:-009889

Place: Mumbai
Date: 14/06/2018

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Niraj Cement Structural Ltd

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

In conjunction with our audit of the financial statements of the Company as of and for the year ended March 31, 2018 we have audited the internal financial controls over financial reporting of Niraj Cement Structure Limited (“the Company”) which is a Company incorporated in India, as of 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”. 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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 March 31, 2018, 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 Chaturvedi Sohan & co.
Chartered Accountants
Firm Registration No: 118424W

Noshir B Captain
Partner
M No:-009889

Place: Mumbai
Date: 14/06/2018

Balance Sheet as at 31st March 2018

(in ₹)

| Sr. No. | Particulars | Note No. | As at 31st March, 2018 | As at 31st March, 2017 | As at 31st March, 2016 |
|---|-------------|----------|------------------------|------------------------|------------------------|
| I. ASSETS | | | | | |
| 1. Non-current assets | | | | | |
| (a) Property, Plant and Equipment | A-10 | | | | |
| (i) Tangible assets | | | 15,65,88,594 | 16,73,34,504 | 19,98,29,550 |
| (b) Financial Assets | | | | | |
| (i) Non-current investments | A-11 | | 11,05,990 | 1,46,97,450 | 1,43,29,065 |
| (ii) Long-term loans and advances | A-12 | | 54,41,97,843 | 71,61,54,964 | 46,86,50,659 |
| (c) Other non-current assets | A-13 | | 15,70,30,956 | 15,88,99,197 | 3,22,87,036 |
| 2. Current assets | | | | | |
| (a) Inventories | A-14 | | 19,77,34,517 | 19,77,34,517 | 16,64,01,797 |
| (b) Financial assets | | | | | |
| (i) Trade receivables | A-15 | | 94,20,51,244 | 1,49,84,31,215 | 1,25,51,92,070 |
| (ii) Cash and bank balances | A-16 | | 7,07,17,344 | 13,51,89,644 | 6,64,37,284 |
| (iii) Short-term loans and advances | A-17 | | 57,63,41,930 | 66,18,25,786 | 69,20,94,993 |
| (c) Other current assets | A-18 | | 14,70,455 | 13,31,705 | 11,70,925 |
| TOTAL | | | 2,64,72,38,873 | 3,55,15,98,982 | 2,89,63,93,379 |
| II. EQUITY AND LIABILITIES | | | | | |
| 1. EQUITY | | | | | |
| (a) Share capital | A-1 | | 14,85,53,000 | 11,79,28,000 | 10,79,28,000 |
| (b) Other Equity | A-2 | | 1,31,29,01,232 | 1,28,41,12,295 | 1,27,01,11,139 |
| (c) Money received against share warrants | | | 8,30,00,000 | 13,20,00,000 | - |
| 2. LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| (a) Financial liabilities | | | | | |
| (i) Long-term borrowings | A-3 | | 49,61,10,530 | 1,03,98,99,648 | 67,82,29,169 |
| (b) Deferred tax liabilities (Net) | A-4 | | 33,03,950 | 53,67,804 | 72,13,791 |
| (c) Long-term provisions | A-5 | | 37,92,925 | 23,12,771 | 23,01,171 |
| Current liabilities | | | | | |
| (a) Financial liabilities | | | | | |
| (i) Short-term borrowings | A-6 | | 1,76,38,077 | 2,04,12,449 | 2,02,71,952 |
| (ii) Trade payables | A-7 | | 20,77,89,465 | 24,95,73,465 | 24,58,92,338 |
| (b) Other current liabilities | A-8 | | 36,94,85,383 | 69,55,88,239 | 56,03,37,821 |
| (c) Short-term provisions | A-9 | | 46,64,311 | 44,04,311 | 41,07,998 |
| TOTAL | | | 2,64,72,38,873 | 3,55,15,98,982 | 2,89,63,93,379 |
| Contingent liabilities and commitments | A-19 | | | | |
| Pending Litigation / Arbitration Claims | A-20 | | | | |

In terms of our report attached.

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424W

Noshir B Captain

Partner

M No-009889

Place : Mumbai

Date : 14/06/2018

For and on behalf of the Board of Directors

Gulshan Chopra

Managing Director

DIN: 01068051

Soni Agarwal
Chief Financial Officer

Place : Mumbai

Date : 14/06/2018

Ratan Chopra

Whole Time Director

DIN: 07413782

Kajol Oswal
Company Secretary

Place : Mumbai

Date : 14/06/2018

Profit and loss statement for the year ended 31st March 2018

(in ₹)

| Particulars | Note No. | 31 March 2018 | 31 March 2017 |
|---|----------|-----------------------|-----------------------|
| Revenue from operations | A-21 | 1,07,70,06,153 | 1,07,96,61,733 |
| Other income | A-22 | 7,87,25,095 | 1,35,09,290 |
| Total Revenue | | 1,15,57,31,248 | 1,09,31,71,023 |
| Expenses: | | | |
| Cost of materials consumed | A-23 | 1,06,61,32,018 | 1,06,50,10,866 |
| Changes in inventories of work-in-progress & Raw Materials | | - | (3,13,32,720) |
| Employee benefits expense | A-24 | 93,15,788 | 50,71,311 |
| Finance costs | A-25 | 75,84,569 | 1,38,32,065 |
| Depreciation and amortization expense | A-10 | 1,47,57,668 | 1,54,22,578 |
| Other expenses | A-26 | 1,84,64,235 | 1,50,93,056 |
| Total expenses | | 1,11,62,54,278 | 1,08,30,97,157 |
| Profit before exceptional and extraordinary items and tax | | 3,94,76,970 | 1,00,73,866 |
| Exceptional items | | 18,13,190 | - |
| Balance Written back (Loan & Other) | | 64,82,19,255 | - |
| Balance Written off (Debtors & Other) | | (63,28,79,385) | - |
| Investment Written off | | (1,35,26,680) | - |
| Profit before extraordinary items and tax | | 4,12,90,161 | 1,00,73,866 |
| Extraordinary Items | | - | - |
| Profit before tax | | 4,12,90,161 | 1,00,73,866 |
| Tax expense: | | | |
| (1) Current tax | | (37,00,000) | (39,69,422) |
| (2) Provision for Tax of Earlier years | | (2,91,41,299) | - |
| (2) Deferred tax | A-4 | 20,63,854 | 18,45,987 |
| Profit (Loss) for the period from continuing operations | | 1,05,12,716 | 79,50,431 |
| Other Comprehensive income | | | |
| (a) Items not to be reclassified subsequently to profit or loss | | | |
| Gain/(loss) on fair value of defined benefit plans as per actuarial valuation | | (98,779) | 50,725 |
| (b) Items to be reclassified subsequently to profit or loss | | - | - |
| Other Comprehensive income for the year, net of tax | | (98,779) | 50,725 |
| Total comprehensive income for the year, net of tax (8+9) | | 1,04,13,937 | 80,01,156 |
| Profit available for appropriation (after tax) | | 1,04,13,937 | 80,01,156 |
| Profit (Loss) for the period | | 1,04,13,937 | 80,01,156 |
| Earnings per equity share: | | | |
| (1) Basic | | 0.74 | 0.66 |
| (2) Diluted | | 0.54 | 0.29 |

In terms of our report attached.

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424W

Noshir B Captain

Partner

M No-009889

Place : Mumbai

Date : 14/06/2018

For and on behalf of the Board of Directors

Gulshan Chopra

Managing Director

DIN: 01068051

Soni Agarwal
Chief Financial Officer

Place : Mumbai

Date : 14/06/2018

Ratan Chopra

Whole Time Director

DIN: 07413782

Kajol Oswal
Company Secretary

Place : Mumbai

Date : 14/06/2018

Cash Flow Statement for the year ended 31 March, 2018

| Particulars | 31 March 2018 | | 31 March 2017 | |
|---|---------------|--------------------|---------------|----------------------|
| | ₹ | ₹ | ₹ | ₹ |
| A. Cash flow from operating activities | | 41,290,161 | | 9,756,207 |
| Net Profit / (Loss) before extraordinary items and tax | | | | |
| Adjustments for: | 14,757,668 | | 15,422,578 | |
| Depreciation and amortisation | 7,584,569 | | 13,832,065 | |
| Finance costs | (1,813,190) | | | |
| Bad Debts | - | | (3,678,100) | |
| Profit on Sale of Fixed Assets | (7,271,082) | | (4,623,543) | |
| Interest income | - | | | |
| Dividend income | - | 13,257,965 | - | 20,953,000 |
| Operating profit / (loss) before working capital changes | | 54,548,126 | | 30,709,207 |
| Changes in working capital: | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Inventories | - | | (31,332,720) | |
| Trade receivables | 556,379,971 | | (107,801,777) | |
| Short-term loans and advances | 85,483,856 | | (181,858,043) | |
| Long-term loans and advances | 171,957,121 | | (135,676,198) | |
| Other non-current assets | 1,868,241 | | (135,437,368) | |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Trade payables | (41,784,000) | | 17,362,348 | |
| Other current liabilities | (326,102,855) | | (43,610,556) | |
| Short-term provisions | (187,498) | | 327,159 | |
| Other Long Term Liabilities | | | | |
| Long-term provisions | 1,480,154 | 449,094,991 | 11,600 | (618,015,555) |
| Cash generated from operations | | 503,643,116 | | (587,306,348) |
| Net income tax (paid) / refunds | | (3,700,000) | | (3,969,423) |
| Net cash flow from / (used in) operating activities (A) | | 499,943,116 | | (591,275,771) |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital advances | (4,011,758) | | (159,432) | |
| Proceeds from sale of fixed assets | - | | 20,910,000 | |
| Bank balances not considered as Cash and cash equivalents | 16,652,099 | | (9,944,870) | |
| Interest received | 7,271,082 | | 4,623,543 | |
| | (13,526,680) | 6,384,743 | - | 15,429,241 |
| Net income tax (paid) / refunds | | | | |
| Net cash flow from / (used in) investing activities (B) | | 6,384,743 | | 15,429,241 |
| C. Cash flow from financing activities | | | | |
| Increase / (Decrease) in long-term borrowings | (543,789,118) | | 413,830,479 | |
| Proceeds for Shares Applications Money | - | | 132,000,000 | |

| | | | | |
|---|-------------|----------------------|--------------|--------------------|
| Increase / (Decrease) in other short-term borrowings | (2,774,372) | | 86,655,605 | |
| Proceeds from issue of shares | - | | 10,000,000 | |
| Securities Premium received | - | | 6,000,000 | |
| Finance cost | (7,584,569) | | (13,832,065) | |
| Dividends paid | - | | - | |
| Tax on dividend | | | - | |
| | | (554,148,061) | | 634,654,019 |
| Net cash flow from / (used in) financing activities (C) | | (554,148,061) | | 634,654,019 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | (47,820,201) | | 58,807,490 |
| Cash and cash equivalents at the beginning of the year | | 72,116,526 | | 13,309,036 |
| Effect of exchange differences on restatement of foreign currency Cash and cash equivalents | | 24,296,325 | | 72,116,526 |
| Cash and cash equivalents at the end of the year | | | | |
| Cash and cash equivalents at the end of the year Comprises: | | 992,420 | | 6,410,057 |
| (a) Cash on hand | | | | |
| (b) Balances with banks | | 23,303,905 | | 65,706,468 |
| (i) In current accounts | | | | |
| (iii) In deposit accounts with original maturity of less than 3 months | | | | |
| (iv) In earmarked accounts (unpaid dividend) | | | | |
| Total | | 24,296,325 | | 72,116,526 |

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" prescribed by the Companies (Accounting Standard) Rules, 2006."
- Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation.

In terms of our report attached.

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424W

Noshir B Captain

Partner

M No-009889

Place : Mumbai

Date : 14/06/2018

For and on behalf of the Board of Directors

Gulshan Chopra

Managing Director

DIN: 01068051

Soni Agarwal

Chief Financial Officer

Place : Mumbai

Date : 14/06/2018

Ratan Chopra

Whole Time Director

DIN: 07413782

Kajol Oswal

Company Secretary

Place : Mumbai

Date : 14/06/2018

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018**Note -PART - A****NOTES TO ACCOUNTS****Note : A-1**

| Share Capital | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Share Capital Authorised : 2,60,00,000 Equity Shares of ₹ 10/- each (previous year 2,60,00,000 shares of ₹ 10/- each) | 26,00,00,000 | 12,00,00,000 | 12,00,00,000 |
| Issued ,Subscribed and Paid up Capital : 1,48,55,300 Equity Shares of ₹ 10/- each (Previous year 1,17,92,800 Equity Shares of ₹ 10/- each | 14,85,53,000 | 11,79,28,000 | 10,79,28,000 |
| Total | 14,85,53,000 | 11,79,28,000 | 10,79,28,000 |

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 calls 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 Rs. 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 2017-18

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) | 6,86,551 | 4.62% |
| | (Previous year) | 6,86,551 | 5.82% |
| 2 | Gulshan Vijaykumar Chopra (Curent year) | 19,40,946 | 13.07% |
| | (Previous year) | 19,40,946 | 16.46% |
| 3 | Asha VijayKumar Chopra (Curent year) | 6,13,300 | 4.13% |
| | (Previous year) | 6,13,300 | 5.20% |
| 4 | Chemlogistics Infra Pvt Ltd (Curent year) | 28,12,500 | 18.93% |
| | (Previous year) | - | 0.00% |
| | Total (Current year) | 60,53,297 | 40.75% |
| | Total (Previous year) | 32,40,797 | 27.48% |

Reconciliation of number and amount of equity shares

(Previous years figure shown in brackets)

| | Particulars | As at 31 March 2018 | |
|-------|------------------------------------|----------------------|-----------------------|
| | | No. of Shares | Amount in ₹ |
| | Opening Balance | 1,17,92,800 | 11,79,28,000 |
| | (previous year) | (1,07,92,800) | (10,79,28,000) |
| Add: | Preferential issue during the year | 30,62,500 | 3,06,25,000 |
| | (previous year) | (10,00,000) | (1,00,00,000) |
| Less: | Redeemed/ buy back during the year | - | - |
| | (previous year) | - | - |
| | Total (Current year) | 1,48,55,300 | 14,85,53,000 |
| | Total (Previous year) | (1,17,92,800) | (11,79,28,000) |

Note : A-2

| Reserves & Surplus | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|--|-----------------------------|-----------------------------|-----------------------------|
| a) Profit and Loss Account | | | |
| Opening Balance | | | |
| Add : Profit during the year transferred | 1,04,13,937 | 80,01,156 | 70,38,493 |
| Less : Proposed Dividend | - | - | - |
| Less : Provision for Dividend Distribution Tax | - | - | - |
| Less : Transferred to General Reserves | 1,04,13,937 | 80,01,156 | 70,38,493 |
| Closing Balance | - | - | - |
| b) Securities Premium Account | | | |
| Opening Balance | 79,90,19,500 | 79,30,19,500 | 79,30,19,500 |
| Add : Additions during the year | 1,83,75,000 | 60,00,000 | |
| Add: Transfer from General Reserve | 9,00,000 | | |
| Closing Balance | 81,82,94,500 | 79,90,19,500 | 79,30,19,500 |
| c) General Reserve | | | |
| Opening Balance | 48,50,92,795 | 47,70,91,639 | 47,00,53,146 |
| Less: Transfer to Securities Premium | (9,00,000) | | |
| Add : Transfer from P & L A/c | 1,04,13,937 | 80,01,156 | 70,38,493 |
| Closing Balance | 49,46,06,732 | 48,50,92,795 | 47,70,91,639 |
| Total | 1,31,29,01,232 | 1,28,41,12,295 | 1,27,01,11,139 |

Note : A-3

| Long Term Borrowings | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|---|-----------------------------|-----------------------------|-----------------------------|
| Secured | | | |
| 1. Term Loan - From Bank | 495,100,004 | 948,899,648 | 570,775,091 |
| 2. Term Loan - Others | 1,010,526 | 91,000,000 | 107,454,078 |
| | 496,110,530 | 1,039,899,648 | 678,229,169 |
| Unsecured | | | |
| 1. Long term contractual deposits from others | 0 | - | - |
| | - | - | - |
| Total | 496,110,530 | 1,039,899,648 | 678,229,169 |

Terms & Security:

(1) Term Loan - From Bank

- During the year the company has made payment of outstanding loan of Rs. 4044 lakhs (including interest up to 30/12/2014) which was taken from State Bank of India and has been taken over with effect from 30/12/2014 by ASREC (India) Limited . No dues certificate is received by the company. Originally It was 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, 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.
- During the year the company has made payment with Union bank of india for outstanding loan .The company has paid the loan and the all charges are cleared No Due certificate is received.The said loan was secured by pari passu charge on the assets of the company.
- Loan of Rs.5400.00 lakhs is from ICICI Bank Ltd for which security is provided by the subcontractors in the form of bank gurantee .

(2) Term Loan - Others

- During the year the company has made payment with Kotak mahindra bank ltd for outstanding loan .This loan is fully repaid which was taken from financial instituton in the nature of machinery / equipment finance secured by respective machinery/equipments. And No Dues certificate is received.

Note : A-4

Deferred tax liabilities (Net)

As per Ind AS 12, deferred tax liabilities should be recognised on all taxable temporary differences. The unrealised gain on revaluation of investment is not taxable until sold. But this does not affect accounting treatment and hence revaluation creates a taxable temporary difference. Hence, deferred tax liability is calculated on revaluation of Investment in Canara bank shares at Fair value.

The break up of net Deferred tax Calculation is as under

| Particulars | As at 31 March 2018 | As at 31 March 2017 | As at 31 March 2016 |
|--|---------------------|---------------------|---------------------|
| Timing difference in depreciable assets for the current year -Assets/(Liabilities) | 2,063,854 | 1,845,987 | 121,812 |
| Net Deferred Tax Assets/(Liabilities) for the current year | 2,063,854 | 1,845,987 | 121,812 |
| Add: Opening Balance Dr/(Cr) | (5,367,804) | (7,213,791) | (7,335,603) |
| Closing Deferred Tax Assets/(Liability) | (3,303,950) | (5,367,804) | (7,213,791) |

Note : A-5

| Long Term Provisions | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|--|--------------------------|--------------------------|--------------------------|
| (a) Provision for employee benefits Gratuity (unfunded) | 3,792,925 | 2,312,771 | 2,301,171 |
| Total | 3,792,925 | 2,312,771 | 2,301,171 |

Note : A-6

| Short Term Borrowings | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| Secured | | | |
| 1. Loan Repayable on Demand - From Banks | | | |
| a) Bank overdraft / Cash credit | 17,638,077 | 20,037,254 | 19,880,026 |
| | 17,638,077 | 20,037,254 | 19,880,026 |
| Unsecured | | | |
| 1. Loans & Advances | | | |
| a) From Directors & shareholders | 0 | 375,195 | 391,926 |
| Total | 17,638,077 | 20,412,449 | 20,271,952 |

Terms & Security:**1. Bank overdraft/ Cash credit**

- a) Rs. 176.38 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..

Note : A-7

| Trade Payables | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|-----------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Sundry Creditors | 207,789,465 | 249,573,465 | 245,892,338 |
| Total | 207,789,465 | 249,573,465 | 245,892,338 |

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

1. 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 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|---|--------------------------------------|--------------------------------------|--------------------------------------|
| Current maturities of Long Term Borrowing | 57,455,310 | 267,013,286 | 335,815,870 |
| Outstanding Liabilities | 14,620,963 | 226,675,683 | 107,347,726 |
| Unpaid dividends | 79,259 | 79,259 | 79,258 |
| Mobilization Advance | 114,980,730 | 71,975,000 | - |
| Security Deposit | 27,776,843 | 25,634,073 | 28,815,000 |
| Advances received from Customers | 55,765,035 | - | 27,027,796 |
| Statutory dues payable | 98,807,243 | 75,605,712 | 32,928,071 |
| Interest payable | - | 28,605,226 | 28,324,100 |
| Total | 369,485,383 | 695,588,239 | 560,337,821 |

Note : A-9

| Short Term Provisions | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Provision for Gratuity (short term) | 694,888 | 434,888 | 407,998 |
| Provision for Income Tax | 3,969,423 | 3,969,423 | 3,700,000 |
| Total | 4,664,311 | 4,404,311 | 4,107,998 |

Note : A-10

Amount in Rs.

| Sr No | Name of assets | Life Yrs | Rate | GROSS BLOCK | | During the Period | | GROSS BLOCK | | Depreciation | | | | | NET BLOCK | |
|-------|--------------------------|----------|------|------------------|----------------|-------------------|------------------|------------------|------------------|-----------------|--------------------|----------------------|--------------------------|------------------|------------------|------------------|
| | | | | As on | | As on | | As on | | Upto | On Opening Balance | On Additions & Sales | Total Dep for the period | Deletion on Sale | Upto | As on |
| | | | | 04-01-2017 | | 31/03/2018 | | 31/03/2018 | | 04-01-2017 | | | | | 31/03/2018 | 04-01-2017 |
| A | Tangible Assets | | | | | | | | | | | | | | | |
| 1 | TRUCKS & DUMPERS | 8 | 0.12 | 1,04,27,453 | | | | 1,04,27,453 | | 87,03,985 | 3,18,129 | | 3,18,129 | | 90,22,114 | 17,23,468 |
| 2 | ROLLER | 15 | 0.06 | 67,79,935 | | | | 67,79,935 | | 42,84,625 | 1,94,980 | | 1,94,980 | | 44,79,605 | 24,95,310 |
| 3 | MOTAR CARS/ JEEPS | 8 | 0.12 | 1,75,22,598 | | 26,63,668 | | 2,01,86,266 | | 1,35,17,986 | 7,39,198 | 2,69,514 | 10,08,712 | | 1,45,26,698 | 40,04,612 |
| 4 | OFFICE EQUIPMENTS | 5 | 0.19 | 36,99,041 | | 5,41,041 | | 42,40,082 | | 26,66,141 | 4,30,175 | 30,466 | 4,60,641 | | 31,26,782 | 10,32,900 |
| 5 | LOADER MACHINE | 15 | 0.06 | 65,23,989 | | | | 65,23,989 | | 36,68,068 | 2,23,157 | | 2,23,157 | | 38,91,225 | 28,55,921 |
| 6 | FURNITURE | 10 | 0.10 | 88,19,136 | | 7,89,049 | | 96,08,185 | | 50,63,605 | 4,98,987 | 41,690 | 5,40,677 | | 56,04,282 | 37,55,531 |
| 7 | COMPUTERS | 3 | 0.32 | 51,98,946 | | 18,000 | | 52,16,946 | | 51,06,224 | 32,043 | 203 | 32,246 | | 51,38,471 | 92,722 |
| 8 | LABORATORY EQUIPMENTS | 10 | 0.10 | 33,51,477 | | | | 33,51,477 | | 21,06,203 | 1,65,456 | | 1,65,456 | | 22,71,659 | 12,45,274 |
| 9 | MACHINERY | 15 | 0.06 | 11,39,78,032 | | | | 11,39,78,032 | | 4,51,92,211 | 53,74,821 | | 53,74,821 | | 5,05,67,032 | 6,87,85,821 |
| 10 | TRAILER | 8 | 0.12 | 2,08,954 | | | | 2,08,954 | | 1,36,729 | 13,332 | | 13,332 | | 1,50,061 | 72,225 |
| 11 | PAVER MACHINE | 15 | 0.06 | 9,67,39,176 | | | | 9,67,39,176 | | 4,29,58,602 | 42,02,333 | | 42,02,333 | | 4,71,60,936 | 5,37,80,574 |
| 12 | BATCHING/ CHILLING PLANT | 15 | 0.06 | 2,65,46,570 | | | | 2,65,46,570 | | 1,58,69,742 | 8,34,271 | | 8,34,271 | | 1,67,04,014 | 1,06,76,828 |
| 13 | WEIGH BRIDGE | 30 | 0.03 | 13,66,518 | | | | 13,66,518 | | 7,78,809 | 20,588 | | 20,588 | | 7,99,397 | 5,87,709 |
| 14 | D G SET | 10 | 0.10 | 80,68,507 | | | | 80,68,507 | | 52,02,982 | 3,80,734 | | 3,80,734 | | 55,83,716 | 28,65,525 |
| 15 | GRADER MOTOR | 15 | 0.06 | 66,60,503 | | | | 66,60,503 | | 42,45,928 | 1,88,671 | | 1,88,671 | | 44,34,599 | 24,14,575 |
| 16 | MOBILE CRANE | 15 | 0.06 | 10,20,000 | | | | 10,20,000 | | 6,31,180 | 30,382 | | 30,382 | | 6,61,562 | 3,88,820 |
| 17 | CRUSHER | 15 | 0.06 | - | | | | - | | - | - | | - | | - | - |
| 18 | EXCAVATOR | 15 | 0.06 | 44,67,600 | | | | 44,67,600 | | 29,70,270 | 1,16,999 | | 1,16,999 | | 30,87,269 | 14,97,330 |
| 19 | TEMPORARY STRUCTURE | 1 | 1.00 | 2,48,21,013 | | | | 2,48,21,013 | | 2,48,21,013 | - | | - | | 2,48,21,013 | - |
| 20 | VHF / WALKIE TALKIE | 5 | 0.19 | 6,12,439 | | | | 6,12,439 | | 4,63,787 | 65,683 | | 65,683 | | 5,29,471 | 1,48,652 |
| 21 | OTHER ASSETS | 15 | 0.06 | 64,62,952 | | | | 64,62,952 | | 31,23,188 | 2,60,964 | | 2,60,964 | | 33,84,152 | 33,39,764 |
| 22 | FACTORY PREMISES | 30 | 0.03 | 35,91,289 | | | | 35,91,289 | | 10,29,861 | 89,731 | | 89,731 | | 11,19,592 | 25,61,428 |
| 23 | LIFT | 15 | 0.06 | 37,14,993 | | | | 37,14,993 | | 7,05,477 | 2,35,159 | | 2,35,159 | | 9,40,636 | 30,09,516 |
| | Total | | | 360581121 | 4011758 | 0 | 364592879 | 364592879 | 193246617 | 14415795 | 341873 | 14757668 | 0 | 208004285 | 167334504 | 156588594 |

Note: Expected Useful Life is future expected useful life as on 01.04.2014 which is based on Technician Certificates and management estimation, and Depreciation is provided after

Note : A-11

| Non-Current Investments | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|--|-----------------------------|-----------------------------|-----------------------------|
| Trade Investments- Unquoted | | | |
| i 51% share in Niraj Pratibha JV | 10,000,000 | 10,000,000 | 10,000,000 |
| ii 59% share in PCNS JV | 3,521,680 | 3,521,680 | 3,521,680 |
| iii 500 Equity Shares of Punjab & Maharashtra Bank | 5,000 | 5,000 | 5,000 |
| Less: Investment Written off | (13,526,680) | - | - |
| Non Trade Investments- Quoted | | | |
| i 4100 Equity Shares of Canara Bank | 1,081,990 | 1,146,770 | 778,385 |
| Non Trade Investments- Un Quoted | | | |
| i National Saving Certificates | 24,000 | 24,000 | 24,000 |
| Total | 1,105,990 | 14,697,450 | 14,329,065 |
| Disclosure | | | |
| Unquoted Investment | | | |
| Book Value | 1,35,26,680 | 1,35,26,680 | 1,35,26,680 |
| Quoted Investment | | | |
| Cost | 1,43,500 | 1,43,500 | 7,78,385 |
| Market Value | 10,81,990 | 11,46,770 | 7,78,385 |
| All investment in balance sheet represented at cost unless otherwise specified | | | |

Note : A-12

| Long Term Loans and Advances | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| 1. Unsecured considered good: | | | |
| a. Retention | 75,362,768 | 65,256,261 | 65,256,261 |
| b. Deposits | 42,873,772 | 19,064,517 | 19,960,517 |
| c. Other loans and advances | | | |
| (i) Other/Site Advances | 42,134,093 | 171,137,559 | 161,177,522 |
| (ii) Long term Loans against BG | 383,827,210 | 460,696,627 | 222,256,359 |
| Total | 544,197,843 | 716,154,964 | 468,650,659 |

Note : A-13

| Other non current assets | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|--|-----------------------------|-----------------------------|-----------------------------|
| (i) Balances with government authorities | | | |
| MAT Credit Entitlement | 3,969,423 | 3,969,422 | 3,700,000 |
| Income tax (Net of provision) | 153,061,533 | 154,929,775 | 28,587,036 |
| Total | 157,030,956 | 158,899,197 | 32,287,036 |

Note : A-14

| Inventories | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|--|-----------------------------|-----------------------------|-----------------------------|
| a. Work-in-progress (as certified by Management) | 185,565,855 | 185,565,855 | 155,565,855 |
| Raw Materials | 12,168,662 | 12,168,662 | 10,835,942 |
| Grand Total | 197,734,517 | 197,734,517 | 166,401,797 |

Note : A-15

| Trade Receivables | As at 31 March 2018 ₹ | 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 | 678,916,096 | 758,726,051 | 802,675,966 |
| b) Others | 263,135,148 | 73,970,516 | 45,251,610 |
| Total | 942,051,244 | 1,498,431,215 | 1,255,192,070 |

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 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|--|-----------------------------|-----------------------------|-----------------------------|
| A. Cash & cash equivalents | | | |
| a. Balances with banks : | | | |
| Balance in Current Accounts | 23,303,905 | 65,706,467.19 | 67,704,466 |
| b. Cash in hand | 992,420 | 64,100,57 | 65,385,70 |
| Sub Total | 24,296,325 | 72,116,524 | 13,309,036 |
| B. Other Bank Balances: | | | |
| a. Deposits- Margin money | 46,341,761 | 62,993,860 | 53,048,990 |
| b. Earmarked Balances (unpaid dividend accounts) | 79,258 | 79,259 | 79,258 |
| Sub Total | 46,421,019 | 63,073,118 | 53,128,248 |
| Total | 70,717,344 | 135,189,644 | 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 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
| 1. Unsecured, considered good | | | |
| a. Others | | | |
| Site Advances | 400,084,145 | 211,782,565 | 395,148,203 |

| | | | |
|-----------------------------|--------------------|--------------------|--------------------|
| Staff Advances | 688,202 | 1,222,766 | 2,158,667 |
| Advances to creditors | 152,191,406 | 398,832,895 | 222,599,348 |
| Advances to Related Parties | 6,844,503 | 38,940,732 | 63,375,812 |
| Interest Receivable | 16,533,673 | 11,046,828 | 8,812,963 |
| Total | 576,341,930 | 661,825,786 | 692,094,993 |

Note : A-18

| Other current assets | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|----------------------|-----------------------------|-----------------------------|-----------------------------|
| Prepaid Expenses | 1,470,455 | 1,331,705 | 1170925 |
| Total | 1,470,455 | 1,331,705 | 1170925 |

Note : A-19

| Contingent liabilities and commitments (to the extent not provided for) | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|---|-----------------------------|-----------------------------|-----------------------------|
| (1) Contingent Liabilities | | | |
| (a) Guarantees | - | 27,153,047 | 27,153,047 |
| (2) Commitments | - | - | - |
| Total | - | 27,153,047 | 27,153,047 |

Note : A-20

Details of pending litigation / arbitration claims:

Company's claim for work done, material supply, final bill claims, retentions, mobilisation/ material advances given, receivables, etc is amounting to Rs..13.63 Crores, which is under arbitration.

Note : A-21

| Revenue from operations | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|---------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Contract Receipt | 424,642,526 | 968,905,421 | 1,010,493,339 |
| Contract Receipt Joint Ventures | 644,726,127 | 101,204,527 | 35,894,856 |
| Sales | 7,637,500 | 9,551,785 | 13,954,264 |
| Total | 1,077,006,153 | 1,079,661,733 | 1,060,342,459 |

Note : A-22

| Other Income | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|---|-----------------------------|-----------------------------|-----------------------------|
| Interest on bank deposits | 7,198,454 | 2,856,996 | 5,347,369 |
| Other Interest | 72,628 | 1,766,547 | 6,180,504 |
| Other Misc Income | 71,518,793 | 0 | 600 |
| Profit on sale of Fixed Assets | 0 | 3,678,100 | 0 |
| Revaluation of investment at fair value | -64,780 | 368,385 | 0 |
| Commission Received From Projects | 0 | 4,839,262 | 634,885 |
| Total | 78,725,095 | 13,509,290 | 12,163,358 |

Note : A-23

| Constructions and Operating Expenses | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Materials | 0 | 20,341,867 | 21,742,092 |
| Diesel & Oil Incl Crusher | 1,213 | 896,312 | 6,662 |
| Labour Charges | 0 | 0 | 15,023 |
| Joint venture expenses | 631,831,606 | 98,200,449 | 34,503,660 |
| Sub-Contract Charges | 429,363,580 | 941,657,114 | 973,252,482 |
| Transport Charges | 193,918 | 62,043 | 422,952 |
| Machinery repairs & maintenance | 647,742 | 2,817,776 | 2,734,618 |
| Electricity Charges | 359,010 | 363,461 | 397,451 |
| Duties and taxes | 1,449,062 | 0 | 1,372,988 |
| Factory expenses | 478,689 | 388,398 | 0 |
| Water Charges | 208,614 | 283,446 | 344,373 |
| Truck Dumper/Tipper Maintenance | 1,598,584 | 0 | 0 |
| Total | 1,066,132,018 | 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 | 2017-18 (₹) | 2016-17 (₹) | 2015-16 (₹) |
|--------|--------------------------|-------------|-------------|-------------|
| 1 | Raw Materials | Nil | Nil | Nil |
| 2 | Components & Spare Parts | Nil | Nil | Nil |
| 3 | Capital Goods | Nil | Nil | Nil |

Note : A-24

| Employee Benefits Expense | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|--|-----------------------------|-----------------------------|-----------------------------|
| (a) Salaries | 7,018,964 | 4,447,261 | 4,495,108 |
| (b) Contributions to Provident fund/Gratuity | 1,706,576 | 146,305 | -327,327 |
| (c) Staff welfare expenses | 590,248 | 477,745 | 312,329 |
| Total | 9,315,788 | 5,071,311 | 4,480,110 |

Disclosure as per Indian Accounting Standards AS 19

In the financial statements prepared under previous GAAP, remeasurement costs of defined benefits plans, arising primarily due to change in actuarial assumptions was recognised as employee benefit expense in the statement of profit and loss. Under Ind AS, such remeasurement costs relating to defined benefit plans is recognised in Other comprehensive Income as per the requirements of Ind AS 19, Employee benefits.

Thus, Actuarial gain/ (loss) in case of Gratuity liability is reclassified from Profit and loss A/c to Other comprehensive income for the years ending 31.03.2016 & 31.03.2017.

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

A) Assumptions

| Particulars | Details |
|--|---------------------|
| Discount rate | 7.58% |
| 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 | 8.19 |
| Retirement age : | 58 & 65 years |

B) Amounts to be recognized in the balance sheet:

| Particulars | Amount (Rs.) |
|---|--------------|
| PVO at the end of year | 4,487,116 |
| Fair value of plan Assets at the end of year | - |
| Funded status | (4,487,116) |
| Unrecognized Actuarial Gain/(Loss) | - |
| Net Asset/(Liability) recognized in the balance sheet | (4,487,116) |

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

| Particulars | Amount (Rs.) |
|---|--------------|
| Current Service Cost | 163,729 |
| Interest Cost | 201,868 |
| Expected Return on Plan Assets | 1,005,285 |
| Net Actuarial Gain/(Loss) recognized for the year | - |
| Expense/(income) to be recognized in the statement of Profit and Loss account | 1,370,882 |

D) Movements in the Liability recognized in Balance Sheet :

| Particulars | Amount (Rs.) |
|---|--------------|
| Opening Net Liability | 3,116,234 |
| Expenses/(reversal of earlier provision) as above | 1,370,882 |
| Contribution paid | |
| Closing Net Liability | 4,487,116 |
| Closing Current Liability | 694,191 |
| Closing Non Current Liability | 3,792,925 |

Note : A-25

| Finance costs | As at 31 March 2018 ₹ | As at 31 March 2017 ₹ | As at 31 March 2016 ₹ |
|-------------------|-----------------------------|-----------------------------|-----------------------------|
| Interest expenses | 7,195,127 | 13,832,065 | 27,457,603 |
| Bank Charges | 389,442 | 0 | 0 |
| Total | 7,584,569 | 13,832,065 | 27,457,603 |

Note : A-26

| Other expenses | 31 March 2018 | 31 March 2017 | 31 March 2016 |
|--|-------------------|-------------------|-------------------|
| Advertisement & Sales Promotion | 63,829 | 396,000 | 46,223 |
| Auditor's Remuneration | 1,870,000 | 2,070,000 | 1,380,000 |
| Bank Charges & commission | 0 | 379,666 | 237,941 |
| Conveyance | 140,341 | 182,555 | 119,239 |
| Directors Sitting Fees | 90,195 | 100,000 | 100,000 |
| Donation | 232,311 | 357,727 | 66,901 |
| Professiona Tax | 10,000 | 2,500 | 0 |
| Insurance | 787,986 | 393,289 | 109,969 |
| Membership & Subscription | 1,523,361 | 2,793,315 | 658,913 |
| Other Misc Expenses | 6,471 | 0 | 148,214 |
| Postage,Telegram & Courier | 157,433 | 227,068 | 362,534 |
| Printing and Stationery | 598,916 | 560,132 | 2,445,797 |
| Professional Charges | 2,018,100 | 2,575,753 | 1,801,046 |
| Rent Rates and Property Tax | 4,604,820 | 295,234 | 420,856 |
| Registration ,Tender Fees & Legal Chrgs | 909,232 | 1,437,006 | 38,990 |
| Repairs and Maintenance -Others | 1,410,131 | 49,848 | 520,666 |
| Security Charges | 341,948 | 245,799 | 202,555 |
| Telephone /Fax Charges | 228,709 | 181,586 | 1,764,934 |
| Travelling Expenses (including foreign travelling) | 3,470,452 | 2,845,578 | 0 |
| Total | 18,464,235 | 15,093,056 | 10,424,778 |

Note : A-27

Disclosures of details of auditors remuneration:

| Particulars | 2017-18 (₹) | 2016-17 (₹) | 2015-16 (₹) |
|-------------------------------------|------------------|------------------|------------------|
| Statutory Audit fees | 1,035,000 | 1035000 | 1035000 |
| Income Tax Audit fees | 345000 | 345000 | 345000 |
| Certification and other fees | 690000 | 0 | 0 |
| Total | 2,070,000 | 1,380,000 | 1,380,000 |

Note : A-28

Disclosures of details of Managerial remuneration:

| Particulars | 2017-18 (₹) | 2016-17 (₹) | 2015-16 (₹) |
|--|------------------|------------------|------------------|
| Salary & Allowance (incl. in salaries) | 2,580,000 | 1,000,000 | 1,000,000 |
| Director's Sitting Fees | 78,195 | 100,000 | |
| Total | 2,658,195 | 1,100,000 | 1,000,000 |

Note : A-29

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

| Sr. No | Particulars | 2017-18 (₹) | 2016-17 (₹) | 2015-16 (₹) |
|--------|-------------------------------------|-------------|-------------|-------------|
| A | Earning in foreign currency | Nil | Nil | Nil |
| B | Expenditure in foreign currency | | | |
| 1 | Royalty | Nil | Nil | Nil |
| 2 | Know how fees | Nil | Nil | Nil |
| 3 | Professional and consultation fees | Nil | Nil | Nil |
| 4 | Interest | Nil | Nil | Nil |
| 5 | Travelling Expenses | 606690 | 1241970 | 311068 |
| 6 | Provision for foreign exchange loss | Nil | Nil | Nil |

Note : A-30

Disclosure of Foreign currency dividend remittances :

| Sr. No | Particulars | 2017-18 | 2016-17 | 2015-16 |
|--------|----------------------------------|---------|---------|---------|
| 1 | Dividend Remittance | Nil | Nil | Nil |
| 2 | No. of Non-Resident Shareholders | 46 | 46 | 46 |

Annexure - 1
FIN.YR.2017-18
Disclosure of related parties transactions as per AS-18

| Nature of transaction | Name of Parties | Amount in Rs. | | | | |
|------------------------------|--|--------------------------|---|-----------------|--|------------|
| Transactions during the year | | Kay Management Personnel | Relatives of the key Managerial Personnel | Associates & JV | Enterprises in which key Management personnel may have significant influence | PAN NO |
| Contract Receipt | | | | | | |
| | Niraj -SCPL (JV) | | | 601,289,198 | | BBNNO1135B |
| | Niraj- Mahavir (JV) | | | 43,436,929 | | AADAN7104N |
| Director Sitting Fees | Mr. Ramdas Kamath | 50,000 | | | | ANKPK0396P |
| | Mr. Akash Madan | 28,195 | | | | AGOPN6850E |
| Managerial Remuneration | Mr. Gulshan Chopra | 2,400,000 | | | | AABPC5068K |
| | Mr. Ratan Krishan Chopra | 180,000 | | | | ADUPC7748Q |
| Sub-Contract Charges | | | | | | |
| | Niraj -SCPL (JV) | | | 589,263,415 | | BBNNO1135B |
| | Niraj-Mahavir (JV) | | | 42,568,192 | | AADAN7104N |
| Salaries & allowances | Krishan Kumar Chopra | | 311,613 | | | ABIPC5827A |
| Account Payable | Mr. Gurpur Ramdas Kamath | 59,000 | | | | ANKPK0396P |
| | Mr. Akash Madan | 103,195 | | | | AGOPN6850E |
| Account Receivable | Asha Trading Company | | | | 8,876,383 | AAFFA9482P |
| | Niraj -SCPL (JV) | | | 1,170,616 | | BBNNO1135B |
| Capital Investment | HGCL -Niraj Supreme Infrastructure Ltd | | | 24,000 | | AACCH3989A |

Significant Accounting Policies and Notes to account -

1. These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017. Up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2016. Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in following notes:

2. First-time Adoption of Ind AS

i. Ind AS 101 (First-time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters. The Company has prepared the opening Balance Sheet as per Ind AS as of 1st April, 2016 (the transition date) by:

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,
- reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
- applying Ind AS in measurement of all recognised assets and liabilities.

3. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

4. A. Reconciliation of total comprehensive income for the year ended 31st March, 2017 is summarised as follows:

(in Rupees)

| Particulars | Notes | For the year ended 31/03/2017 |
|---|-------|----------------------------------|
| Profit after Tax as reported under previous GAAP | | 77,46,602 |
| Impact of measuring investments at Fair Value through Profit or Loss | iv | 3,68,385 |
| Reclassification of actuarial (gain)/loss on defined benefit obligation to other comprehensive income | v | (50,725) |
| On account of Deferred tax | vi | (1,13,831) |
| Net Profit after Tax as reported under IND AS | | 79,50,431 |
| Other Comprehensive income | | 50,725 |
| Total comprehensive income reported under Ind AS | | 80,01,156 |

B. Reconciliation of equity as reported under previous GAAP is summarized as follows:

| Particulars | Notes | As at 1/4/2016 (Date of transition) | As at 31/3/2017 (end of last period under previous GAAP) |
|--|-------|-------------------------------------|--|
| Equity as reported under previous GAAP | | 1,26,96,72,433 | 1,28,34,19,035 |
| Impact of measuring investments at Fair Value through Profit or Loss | Iv | 6,34,885 | 10,03,270 |
| On account of Deferred tax | Vi | (1,96,179) | (3,10,010) |
| Equity as reported under IND AS | | 1,27,01,11,139 | 1,28,41,12,295 |

5. In preparing these financial statements, the company has applied the following significant optional exemptions, in addition to those which are mandatory:
- Investments in joint ventures- The company has availed the deemed cost exemption for IND AS purposes. Accordingly, the carrying value of investments under previous GAAP has been carried forward without any adjustments.
 - Property plant and equipment- As permitted by IND AS-101, the company has elected to continue with the carrying values under previous GAAP for all items of property, plant and equipment.

6. Revenue Recognition -

a) Accounting of Construction Contracts:

The Company follows the percentage completion method, based on the stage of completion at the Balance Sheet date, taking into account the contractual price and revision thereto by estimating total revenue including claims/ variations as per Ind AS 11 and total cost till completion of the contract and the profit so determined proportionate to the percentage of the actual work done.

Revenue is recognised as follows:

- In case of item rate contracts, on the basis of physical measurement of work actually completed, at the Balance Sheet date.
- In case of Lump sum contracts, revenue is recognised on the completion of milestones as specified in the contract or as identified by the management. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration.
- Advance payments received from contractee for which no services are rendered are presented as 'Advance from contractee'.

b) Finance and other income:

Finance income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.

7. Investments-

Under previous GAAP, non-current investments (Investment in Canara Bank shares) were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such investments. Under Ind AS, these financial assets have been classified as Fair Value through Profit or Loss (FVTPL) on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.

8. Fair value measurement -

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

The following methods and assumptions were used to estimate the fair values:

- Fair value of current assets which includes loans given, cash and cash equivalents, other bank balances and other financial assets - approximate their carrying amounts.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts

9. Borrowings -

As required under the IND AS 109, transactions costs incurred towards origination of borrowings should have been deducted from the carrying amount of borrowings on initial recognition. Due to different nature of repayment terms of loans taken by the company, the company records borrowings on amortised cost basis as per the repayment schedule given by banks.

10. Other comprehensive income -

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense those are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP

11. Defined benefit obligation –

In the financial statements prepared under previous GAAP, remeasurement costs of defined benefits plans, arising primarily due to change in actuarial assumptions was recognised as employee benefit expense in the statement of profit and loss. Under Ind AS, such remeasurement costs relating to defined benefit plans is recognised in Other comprehensive Income as per the requirements of Ind AS 19, Employee benefits. Thus, Actuarial gain/ (loss) in case of Gratuity liability is reclassified from Profit and loss A/c to Other comprehensive income for the years ending 31.03.2016 & 31.03.2017.

12. Deferred tax –

As per Ind AS 12, deferred tax liabilities should be recognised on all taxable temporary differences. The unrealised gain on revaluation of investment is not taxable until sold. But this does not affect accounting treatment and hence revaluation creates a taxable temporary difference. Hence, deferred tax liability is calculated on revaluation of Investment in Canara bank shares at Fair value.

13. Accounting for Joint Ventures –

The Company has taken full billing for JV projects and shown it as sales/revenue from operations. The sub contractor/ JV partner's share has been shown in cost of material consumed.

14. Disclosure in accordance with Ind AS 11 'Construction contracts' – Amount due from / to customers on Construction Contracts :

| | 31.03.2018 | 31.03.2017 |
|---|---------------|---------------|
| Contract revenue for the year | 1,069,368,653 | 1,070,109,948 |
| Aggregate amount of cost incurred and recognized profits less recognized losses up to the reporting date on contract under progress | 1,066,132,018 | 1,065,010,866 |
| Advances received from contractees | 55,765,035 | -- |
| Retention money | 75,362,768 | 65,256,261 |
| Gross amount due from customer for contract work (net of retention) | 935,637,593 | 1,322,376,740 |
| Gross amount due to customer for contract work | N.A | N.A |

15. Financial Risk Management objectives and policies

The Company's financial risk management is an internal part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans and borrowings.

- 1) **Market Risk (Interest rate risk)** Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

According to the Company's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 0.50% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

| Particulars | Year Ended 31st March, 2018 | Year Ended 31st March, 2017 |
|--|-----------------------------|-----------------------------|
| Total Borrowings | 513,748,607 | 1,060,312,097 |
| % of Borrowings out of above bearing variable rate of interest | 96.57 | 51.21 |

Interest rate sensitivity

A change of 0.50% in interest rates would have following Impact on profit before tax

| | 2017-2018 | 2016-2017 |
|--|--------------|--------------|
| 0.50% increase would decrease the profit before tax by | 28,12,277.00 | 18,74,719.00 |
| 0.50% decrease would Increase the profit before tax by | 28,12,277.00 | 18,74,719.00 |

2) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- Actual or expected significant adverse changes in business,
- Actual or expected significant changes in the operating results of the counter-party,
- Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations,
- Significant increase in credit risk on other financial instruments of the same counter-party,

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Subject to notes and balance written off, based on the historical data, loss on collection of other receivable is not material hence no additional provision considered.

Ageing of Account receivables

| Receivable dues | As at 31st March, 2018 | As at 31st March, 2017 |
|---------------------|------------------------|------------------------|
| Upto 3 months | 71,968,260 | 8,390,941 |
| 3 to 6 months | 233,208,247 | 6,090,998 |
| 6 to 12 months | 403,511,623 | 970,277,078 |
| More than 12 months | 233,363,112 | 513,672,198 |

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows

i) **Maturity patterns of borrowings**

(RS in Lakh)

| As at 31st March, 2018 | 0-1 year | 1-3 year | 3-5 year | Beyond 5 Year | Total |
|---|-----------------|-----------------|-----------------|----------------------|----------------|
| Long term borrowings (Including current maturity of long term debt) | 1612.11 | 2765.00 | 584.00 | 0.00 | 4961.11 |
| Short term borrowings | - | 176.38 | | - | 176.38 |
| Total | 1612.11 | 2,941.38 | 584.00 | 0.00 | 5137.49 |

(RS in Lakh)

| As at 31st March, 2017 | 0-1 year | 1-3 year | 3-5 year | Beyond 5 Year | Total |
|---|-----------------|-----------------|-----------------|----------------------|-----------------|
| Long term borrowings (Including current maturity of long term debt) | 5314.00 | 5,085.00 | | | 10399.00 |
| Short term borrowings | 3.75 | 200.37 | | | 204.12 |
| Total | 5317.75 | 5285.37 | 0.00 | 0.00 | 10603.12 |

ii) **Maturity patterns of other Financial Liabilities other than borrowings**

| As at 31st March, 2018 | 0-3 MONTH | 3-6 Months | 6 months to 12 months | beyond 12 months | Total |
|---|------------------|-------------------|------------------------------|-------------------------|----------------|
| Trade Payable | 434.27 | 1349.99 | 156.21 | 137.42 | 2077.89 |
| Payable related to Capital goods | | | | | |
| Other Financial liability (Current and Non Current) | 426.01 | 996.12 | 692.07 | 1580.66 | 3694.85 |
| Total | 860.28 | 2346.11 | 848.28 | 1718.08 | 5772.75 |

(RS in Lakh)

| As at 31st March, 2017 | 0-3 MONTH | 3-6 Months | 6 months to 12 months | beyond 12 months | Total |
|---|------------------|-------------------|------------------------------|-------------------------|----------------|
| Trade Payable | 300.97 | 376.24 | 33.19 | 1785.33 | 2495.73 |
| Payable related to Capital goods | | | | | |
| Other Financial liability (Current and Non Current) | 1098.63 | 1159.42 | 1537.02 | 3160.81 | 6955.88 |
| Total | 1399.60 | 1535.66 | 1570.21 | 4946.14 | 9451.61 |

Note - PART-C

Note : C-1. Earnings per share

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

| Particulars | 2017-18 | 2016-17 |
|--|-------------|-----------|
| Profit after taxation as per Books | 1,04,13,937 | 8,001,156 |
| Weighted Average Number of equity shares outstanding during the year | 14091773 | 11817457 |
| Nominal Value of share | 10 | 10 |
| Basic EPS (Rs) | 0.74 | 0.68 |
| Calculation of Diluted EPS | | |
| Profit after taxation as per Books | 1,04,13,937 | 8,001,156 |
| Weighted Average Number of equity shares outstanding during the year | 19279273 | 26792800 |
| Diluted EPS | 0.54 | 0.30 |

Note : C-2 .Income tax matters

| Name of statute | Nature of dues | Amount (In Lakh) | Period for which the amount relates | Forum where the dispute pending |
|---------------------|----------------|-------------------|-------------------------------------|---------------------------------|
| Income tax Act 1961 | Income tax | 474.06 | 2010-11 | CIT (A) Mumbai |
| Income tax Act 1961 | Income tax | 431.74 | 2011-12 | CIT (A) Mumbai |
| Income tax Act 1961 | Income tax | 348.14 | 2012-13 | CIT (A) Mumbai |

Note : C-3 : Other Statutory Dues

Income Tax Matters

| Particulars | Year | Rs.In Lakhs |
|-------------|----------------------------|-------------|
| Income Tax | TDS- On Contracts & Others | 153.02 |

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- SCPL JV |
| | 2 | Niraj -Mahavir JV |
| | 3 | Niraj- ARSS 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 Chopra | Managing Director |
| 2 | Mr. Ratan Chopra | Whole Time Director |
| 3 | Mr. Akash Madan * Resigned w.e.f.24.10.2017 | Independent Director |
| 4 | Mr. Gurpur Kamath | Independent Director |
| 5 | Mrs. Dimple Geruja | Independent Director |

| | | |
|---|----------------------|----------------------|
| 6 | Mr. Vishwadev Sharma | Independent Director |
| 7 | Mr. Prabir Ghosh | Independent Director |
| 8 | Mr. Ratan Sanil | 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 2017-18 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 Details of pending litigation / arbitration claims:

Company's claim for work done, material supply, final bill claims, retentions, mobilisation/ material advances given, receivables, etc is amounting to Rs.13.63 Crores, which is under arbitration.

Note : C-9 The balances on all personal accounts are subject to confirmation by the parties and reconciliation, if any

Note : C-10. Previous year's figures have been shown regrouped / rearranged, where considered necessary.

In terms of our report attached.

For and on behalf of the Board of Directors

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424W

Noshir B Captain

Partner

M No-009889

Place : Mumbai

Date : 14/06/2018

Gulshan Chopra

Managing Director

DIN: 01068051

Soni Agarwal

Chief Financial Officer

Place : Mumbai

Date : 14/06/2018

Ratan Chopra

Whole Time Director

DIN: 07413782

Kajol Oswal

Company Secretary

Place : Mumbai

Date : 14/06/2018

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 20th Annual General Meeting of the Company, to be held on the 29th day of September, 2018 at 11.00 A.M. 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 Board of Directors and the Auditors | | |
| (2) | Re-appointment of a Mr. Gulshan V. Chopra | | |
| (3) | Appointment of Statutory Auditors. | | |
| | SPECIAL BUSINESS: | | |
| (4) | Appointment of Mr. Ratan Sanil (DIN:07785011) as Independent Director of the Company | | |
| (5) | Appointment of Mr. Vishwadeo Sharma (DIN:02255589) as Independent Director of the Company | | |
| (6) | Appointment of Mr. Prabir Ghosh (DIN:01912656) as Independent Director of the Company | | |

Signed this..... day of2018.

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note:

- 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.
- For the Resolutions, Explanatory Statement & Notes, please refer to Notice of the 20th Annual General Meeting.
- 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.
- 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

20TH 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, 2018 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 20th Annual General Meeting of the company held at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E), Mumbai – 400 088 on Saturday, 29th September, 2018 at 11:00 AM.

Member's / Proxy's Signature

(Name in block letters if signed by proxy)

(To be signed at the time of handing 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



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

[illegible]

[illegible]

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