



Niraj Cement Structurals Ltd.

17th
Annual Report
2014 - 2015



CORPORATE INFORMATION

BOARD OF DIRECTORS:

Vijay Kumar Chopra	-	Chairman and Managing Director
Gulshan V. Chopra	-	Whole-time Director
Akash H. Madan	-	Independent Director
G. R. Kamath	-	Independent Director
Vibha R. Luharuka	-	Independent Director (since 01.04.2015)

AUDIT COMMITTEE

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

AUDITORS

Ajay B. Garg.
Chartered Accountant
517-518, Shreekant Chambers,
V. N. PuravMarg, Chembur (E),
Mumbai – 400 071

BANKERS

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

KEY MANAGERIAL PERSONNEL

V. K. Chopra – Managing Director
Soni Agarwal – Chief Financial Officer

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-13, Pannalal Silk Mills Compound,
L B S Road, Bhandup (W),
Mumbai – 400 078
Tel: 022-25963838 Fax: 022-25960329

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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 SEVENTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Seventeenth Annual General Meeting (“AGM”) of the members of Niraj Cement Structurals Limited will be held on Wednesday, September 30, 2015 at 11.00 am at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E), Mumbai – 400 088 to transact the following business:

ORDINARY BUSINESS:

1) Adoption of audited Financial Statements and Reports of the Directors and the Auditors

To receive, consider and adopt the audited Financial Statements (including audited consolidated Financial Statements) for the Financial Year ended 31st March, 2015 together with the Reports of the Directors and the Auditor’s thereon.

2) Re – appointment of a Director

To Appoint a Director in place of Mr. Vijay Kumar Chopra (DIN –01067794) who retires by rotation and being eligible, offers himself for re-appointment.

3) Ratification of 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 all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of Mr. Ajay Garg, Chartered Accountant, (Firm Registration No. 032538), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 19th AGM of the Company at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

4) Appointment of Ms. Vibha Ramesh Luharuka as Woman Director

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 161 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder

(including any statutory modification or re-enactment for the time being in force), Ms. Vibha Ramesh Luharuka (holding DIN: 0112453), who was appointed by the Board of Directors as an Additional Director with effect from 1st April, 2015, and who holds Office up to the date of this Annual General Meeting and in respect of whom the Company has received a Notice from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company.

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

5) Revision in Borrowing limits upto a sum of ₹ 1000 Crores:

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

“**RESOLVED THAT** in supercession of the special resolution adopted at the Annual General Meeting held on 30th September 2014 and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (‘Act’) and the applicable rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’, which term shall include its Committee(s) constituted/to be constituted for the purpose) to borrow any sum, or sums of monies and/or to receive/avail of financial assistance or to undertake financial obligation in any form, from time to time, from any one or more of the Financial Institutions, Banks, Funds and/or from any one or more other persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, advances, deposits or bills discounting, issue of debentures, bonds, financial arrangement or obligations or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company’s assets and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) or work in progress and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by

the Company may exceed the paid up share capital of the Company and its free reserves, PROVIDED THAT the total amounts so borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed ₹ 1000 crores (Rupees One Thousand Crores) over and above the aggregate of the paid up share capital of the Company and its free reserves as prevailing from time to time, exclusive of interest and other charges, and the Board be and is hereby authorized to execute/cause to execute such agreements, debenture trust deeds, indentures of mortgage, deeds of hypothecation/charge, lien, promissory notes and other deeds and instruments or writings containing such conditions and covenants and to do/cause to do all acts, deeds, matters and things in this regard as the Board may think fit and proper."

6) Re-designation and Re-appointment of Mr. Vijay Kumar Chopra as Chairman of the Company.

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

"RESOLVED THAT in partial modification of the resolution passed by the Members at the 13th Annual General Meeting held on September 30, 2011, Mr. Vijay Kumar Chopra, Whole-time Director of the Company, who was earlier designated as Chairman & Managing Director of the Company be and is hereby re-designated as Chairman with effect from this Annual General Meeting till the end of the tenure of his appointment on the same terms and conditions including remuneration as approved by the Members.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the re-appointment of Mr. Vijay Kumar Chopra as Chairman of the Company be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, consent of the members be and is hereby accorded to the payment of such remuneration not exceeding the maximum amount payable to a Whole-time Director in accordance with Schedule V of the Companies Act, 2013 including any amendments thereto during the tenure of his appointment.

RESOLVED FURTHER THAT the terms and conditions of this appointment may be altered or varied from time to time by the Board (which term shall be deemed to include Nomination & Remuneration Committee of the

Board) as it may in its discretion deem fit within the maximum amount payable to each Whole-time Director in accordance with Schedule V to the Act including any amendments thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

7) Re-designation of Mr. Gulshan Chopra as Managing Director of the Company

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

"RESOLVED THAT in partial modification of the resolution passed by the Members at the 13th Annual General Meeting held on September 30, 2011, Mr. Gulshan Chopra, who was earlier designated as Whole-time Director of the Company be and is hereby designated as Managing Director with effect from this Annual General Meeting till the end of the tenure of his appointment on the same terms and conditions including remuneration as approved earlier by the Members."

8) Adoption of New Articles of Association as per Companies Act, 2013

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

"RESOLVED THAT pursuant to Section 14, all other applicable provisions of Companies Act, 2013 (Statutory modification(s) or re-enactment thereof, for the time being in force and Clause 35B of the Listing Agreements, the new draft of Articles of Association bearing Article 1 to 172 replaced and/ or modified in line with Section 5 read with Table F of Schedule I be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Committee thereof) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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

Place: Mumbai
Date: August 21, 2015.

sd/-
Vijay Kumar Chopra
(Managing Director)

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 ANNUAL GENERAL MEETING (“MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER 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) 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.
- 3) 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.
- 4) Member may also note that Notice of the 17th Annual General Meeting and the Annual Report for Financial Year 2014-15 is also available on the Company’s website at URL – www.niraj.co.in
- 5) Annual Report copies will not be distributed at the Meeting. Members are therefore requested to bring their copies of the Annual Report.
- 6) As required by clause 49 of the Listing Agreement, a brief profile of Directors seeking appointment or re-appointment at the ensuing Annual General Meeting is given in this notice.
- 7) 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.
- 8) The Register of Members and Share Transfer Books of the Company shall remain closed from September 19, 2015 to September 30, 2015 (both days inclusive).
- 9) 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.
- 10) Members desirous of getting any information concerning the Accounts or Operations of the Company may send their queries at least 7 days before the Meeting, to the Company Secretary, at the Registered Office of the Company or by email to info@niraj.co.in.
- 11) For any assistance or information about shares, etc., members may contact the Company or the registrars.
- 12) 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.
- 13) 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.
- 14) 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.
- 15) Pursuant to Section 108 of the Companies Act, 2013 read with the Rule 20 Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is providing its members with the option of voting by electronic means.
 - a) In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Equity Listing Agreement, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (the AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting votes by the members using an electronic voting system from a place

other than venue of the AGM (“remote e-voting) will be provided by Central Depository Services (India) Limited (CDSL).

The facility for casting vote through ballot/polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot/polling paper.

The members who had cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

- b) The e-voting period commences at 10:00 a.m. on Sunday, September 27, 2015 and ends at 5.00 p.m. on Tuesday, September 29, 2015. The e-voting module shall be disabled by CDSL for voting thereafter.
- c) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- d) Voting rights shall be reckoned on the paid-up value of Shares registered in the name of the members as on the date of dispatch of notice.
- e) The Board of Directors at their meeting has appointed Ms. Samita Tanksale, Practising Company Secretary, as the scrutinizer to conduct the e-voting process in a fair and transparent manner.
- f) Instructions for e-voting:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 10:00 a.m. on Sunday, September 27, 2015 and ends at 5.00 p.m. on Tuesday, September 29, 2015. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 24, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • 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) 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 Corporates.
 - 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.

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. The voting period begins on Sunday, the September 27, 2015 at 10:00 a.m. and ends on Tuesday, the September 29, 2015 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date i.e. September 24, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those who failed to cast their vote electronically may only cast their vote at the Annual General Meeting.
2. Samita Tanksale, Practising Company Secretary (Membership No. 26044) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
3. The Scrutinizer shall, within a period of not exceeding seven 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 favor of or against, if any, forthwith to the Chairman of the Company.

4. 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 24, 2015.
5. 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 within two (2) days of passing of the resolutions at the Annual General Meeting of the Company on October 02nd, 2015 and communicate to the NSE & BSE Limited.
6. 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.

Detailed profiles of Directors seeking re-appointment in the Annual General Meeting scheduled on Wednesday, the September 30, 2015 (Pursuant to Clause 49 of the Listing Agreement):

Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting Pursuant to Clause 49 of the Listing Agreement.

Name, Age & Qualification of the Directors	Date of Appointment	Expertise in functional Areas	Names of the Companies in which he holds Directorships and Memberships of Committee of the Board
Ms. Vibha Ramesh Luharuka (55 years)	01.04.2015	Ms. Vibha R Luharuka, a B.Com graduate hailing from business family, has more than 30 years' experience while working with her husband in financial business activities. She holds directorship in Nariman Point Finance Limited. Ms. Vibha Luharuka is the joint promoter of Nariman Point Finance Limited, holding 47.66% along with her husband – Mr. Ramesh Luharuka since 22 years.	<ol style="list-style-type: none"> 1. Nariman Point Finance Limited 2. Reit Homes Private Limited
Mr. Vijay Kumar Chopra (68 years)	01.04.1998	Mr. Vijay Kumar Chopra is a science graduate from K. J. Somaiya College, Mumbai University. He has more than three decades of experience in construction business. Initially he started with dealership of cement and building materials. Later on he ventured into manufacture of pre-casted cement products. Currently Mr. Vijay Kumar Chopra looks after strategy and overall management of Niraj Cement Structurals Limited	
Mr. Gulshan Vijaykumar Chopra (42 Years)	01.04.1998	Mr. Gulshan Chopra is Director of our Company. He has been associated with the company's affairs for the last 15 years and has over the years gained experience in construction and infrastructure business. He oversees the overall operations at Niraj Cement Structurals Limited.	

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

Place: Mumbai
Date: August 21, 2015.

sd/-
Vijay Kumar Chopra
(Managing Director)

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

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 4

The Board of Directors of your Company, after reviewing the provisions of Companies Act, 2013, and based on the recommendations of Nomination and Remuneration Committee, at their Meeting held on April 01, 2015 appointed Ms. Vibha Luharuka (DIN: 01112453) as an Independent Woman Director designated, as she fulfills the conditions specified in the Act, and the Rules made thereunder and Clause 49 of Listing Agreement as amended from time to time by Stock Exchanges as per direction of SEBI.

Ms. Vibha Luharuka is a Non- Executive Independent Director of the Company. She joined as Independent Director. The Company proposes to appoint Ms. Vibha Luharuka as an Independent Woman Director and designate her as per provisions of Section 149, 152, 161, 196 and 197 of the Companies Act, 2013 read with relevant Rules of 2014 and Clause 49 of Listing Agreement as amended from time to time by Stock Exchanges as per direction of SEBI. for a period of five years.

Ms. Vibha R Luharuka, a B.Com graduate hailing from business family, has more than 30 years' experience while working with her husband in financial business activities. She holds directorship in Nariman Point Finance Limited. Ms. Vibha Luharuka is the joint promoter of Nariman Point Finance Limited, holding 47.66% along with her husband – Mr. Ramesh Luharuka since 22 years

Keeping in view her expertise and knowledge, it will be in the interest of the Company that she is appointed as an Independent Directors of the Company.

Copy of the draft letter for appointment of this Directors, setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Board recommends the Ordinary Resolutions set out at Item Nos. 4 of the Notice for approval by the shareholders.

Item No. 5

The members of the Company at the Annual General Meeting held on 30th September 2014 approved by way of an Special Resolution borrowing over and above the aggregate paid-up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time do not exceed in the aggregate, a sum of ₹ 500 Crores (Rupees Five Hundred Crores only).

Keeping in view the expansion plans and the consequent need for availing financial assistance for funding the same, it is proposed to increase the borrowing limits of the company up to the maximum amount of ₹ 1000 Crores (Rupees One Thousand Crores only).

Section 180(1)(C) of the Companies Act, 2013 requires that Board of Directors shall not borrow monies in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of special resolution.

It, is therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 5 of the Notice, to enable the Board of Directors to borrow monies in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow monies upto a sum of ₹ 1000 Crores (Rupees One Thousand Crores only).

The Board recommends the special resolution set out under Item No. 5 of the notice for approval by the Shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the special resolution set out under Item No. 5 of the Notice.

Item No. 6 & 7

Mr. Vijay Kumar Chopra

Mr. Vijay Kumar Chopra was re-appointed as Managing Director by the Members through Ordinary Resolution at the 13th Annual General Meeting held on 30th September 2011 for a period of five years.

Mr. Vijay Kumar Chopra has contributed a lot for the success of the Company. Due to his other commitments he would not be able to give enough time for affairs of the Company. Keeping this in view, Mr. Vijay Kumar Chopra has been re-designated as Chairman of the Company with effect from 30th September 2015 for the remaining period of his tenure.



The terms and conditions of this appointment including remuneration as approved by the members at the 13th Annual General Meeting remains the same.

None of the Directors, except Mr. Gulshan Chopra is in any way, concerned or interested in the resolution set out in Item no. 6 of the Notice.

Mr. Gulshan Chopra

Mr. Gulshan Chopra was re-appointed as whole-time Director by the Members through Ordinary Resolution at the 13th Annual General Meeting held on 30th September 2011 for a period of five years.

Mr. Gulshan Chopra has been associated with the Company since 21 years of experience in the construction business.

As a part of initiative to create an enduring leadership for the Company, the Board of Directors of the Company at the meeting held on 21st August 2015 has unanimously approved the re-designation of Mr. Gulshan Chopra as Managing Director of the Company, including payment of remuneration.

None of the Directors, except Mr. Vijay Kumar Chopra in any way, concerned or interested in the resolution set out in Item no. 7 of the Notice.

The Board recommends the resolutions set out at Item nos. 6 & 7 of the Notice for your approval.

Item No. 8

The Articles of Association of the Company as currently in force was adopted pursuant to the provisions under the Companies Act, 1956. The reference to specific sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013. Considering that substantive sections of the Companies Act, 2013, which deal with the general working of the Companies stand notified, it is proposed to amend the existing Articles of Association to align with the provisions of Companies Act, 2013 including the Rules framed thereunder and adoption of specific sections of Table –F of Schedule I of the Companies Act, 2013 which sets out to the model articles of association for a company limited by shares.

Some of the articles of the existing Articles of Association of the Company require alterations or deletions, material changes. Certain provisions of existing Articles of Association have been simplified by providing reference to relevant sections to the Companies Act, 2013 and the Rules framed thereunder, to avoid repetition in it entirety.

None of the Directors, in any way, is concerned or interested in the Special Resolution set out in Item no. 8 of the Notice.

The Board recommends the Special Resolution set out at Item no. 8 of the Notice for your approval.

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

Place: Mumbai
Date: August 21, 2015.

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

sd/-
Vijay Kumar Chopra
(Managing Director)

DIRECTORS' REPORT

To
The Members ,

Your Directors are pleased to present the 17th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31,2015 and on the state of affairs of the Company.

FINANCIAL SUMMARY HIGHLIGHTS

The highlights of the performance

(₹ in Lacs)

Particulars	For the period ended 31.03.2015	For the period ended 31.03.2014
TOTAL INCOME		
Contract Receipts	8406.23	4751.80
Other Income	51.21	306.01
Total	8457.44	5057.81
TOTAL EXPENDITURE		
Works Cost	6765.23	4322.22
Operations and Other Exp.	8184.47	1060.51
Depreciation	180.34	205.46
PROFIT/ (LOSS)	92.63	(530.38)
Provision for Tax	2.45	11.76
Bal. B/f. Prior period Adj.		
BALANCE CARRIED TO BALANCE SHEET	95.08	(542.14)

PERFORMANCE REVIEW:

During the year under review Income from Operations increased to ₹ 8406.23 lacs from ₹ 4751.80 lacs in previous year. The Net Profit after charging interest, depreciation and deferred tax liability stood at ₹ 95.08 lacs

The Company is in Infrastructure business of Construction of highways, expressways, turnkey projects roads, bridges, tunnels etc. During the year under review, non-availability of raw material, increasing raw material costs, high bank interest rates adversely affected the Working Capital Operations of the Company 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 absence of profits.

TRANSFER TO RESERVES

Your Directors recommend,transferring of ₹ 95.08 lacs to special reserve for the financial year 2014-15.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was ₹ 1079.28 lacs. 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.

Except Mr. Vijay Kumar Chopra, Managing Director of the Company who holds 6,86,551 Equity Shares in the Company and Gulshan Chopra, Whole Time Director of the Company who holds 19,40,946 Equity Shares in the Company, none of the other Directors or Key Managerial Personnel of the Company hold shares in the Company.

FINANCE

Cash and cash equivalent as on March 31, 2015 was ₹ 596.29 lacs. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters are kept under strict check by continuous monitoring.

DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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 entered by the Company during the financial year were on an arm's length basis and were carried out in the ordinary course of business. There are no materially significant related party transactions made by the Company during the year under consideration with the Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All the related party transactions as required under Accounting Standard – 18 are reported in the Notes to the financial statements.

All related party transactions are placed before the Audit Committee and also before the Board for its approval. Prior approval of the Audit Committee is obtained on an annual basis specifying the upper ceiling as to the amount for transactions which are of a repetitive nature. The transactions entered into pursuant to the prior approval so granted are placed before the Audit Committee and the Board of Directors on a quarterly basis.

In accordance with the provisions of Clause 49 of the Listing Agreement, the Company has formulated a Related Party Transactions Policy. The particulars as required under the Companies Act, 2013 are furnished in Form AOC – 2 which is annexed as "Annexure A" to this 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.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

Information on the operational and financial performance, among others, are given in the Management Discussion and Analysis which is annexed to this report and is in accordance with Clause 49 of the Listing Agreement.

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

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the Risk Management Policy for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its efficiency.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has a Whistle Blower Policy to deal with the instances of fraud and mismanagement. The details of the policy is explained in the Corporate Governance Report. The Vigil Mechanism is overseen by the Audit Committee.

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, 2015 under this policy.

SUBSIDIARIES AND ASSOCIATES

The Company has no subsidiary. Hence, the consolidated financial results are not prepared for the year ended 31st March, 2015.

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

DIRECTORS

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Vijay Kumar Chopra, Managing Director, retires by rotation at the forthcoming Annual General Meeting, and being eligible offers himself for re-appointment. The profile of the Director seeking re-appointment pursuant to the Listing Agreement and Companies Act, 2013 is included in the notice which forms part of this Annual Report.

APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Mrs. Vibha Ramesh Luharuka was appointed as an Additional Independent Woman Director of the Company on April 1, 2015 and Mr. Soni Radhey Agarwal was appointed as the Chief Financial Officer of the Company w.e.f. April 1, 2015.

RESIGNATION OF KEY MANAGERIAL PERSONNEL (KMP)

Ms. Sonali Ghule resigned as Company Secretary of the Company w.e.f. July 02, 2015.

Other than this, no Director or Key Managerial Personnel has resigned during the year under consideration.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have furnished the declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, which forms part of this Annual Report.

BOARD MEETINGS

During the year ended March 31, 2015, the Board met six 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.

BOARD'S EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has framed an Evaluation Policy for evaluating the performance of the Board, Chairman, Managing Director, Executive Directors, Independent Directors, Non – Executive Directors and its Committees. Based on the same, the Board carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, CSR Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report. A meeting of the Independent Directors was held during the year under review.

The Policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, corporate governance practices, contribution of the Committees to the Board in discharging its functions, etc.

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.

COMPANY'S REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee and pursuant to Clause 49 of the Listing Agreement 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 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 Auditors, 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, 2015 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

The Members at the 16th Annual General Meeting approved the appointment of Mr. Ajay Garg, Chartered Accountants (Firm Registration No. 032538), as Statutory Auditors of the Company under Section 139 of the Companies Act, 2013 to hold office for a period of three years from the conclusion of 16th Annual General Meeting till the conclusion of the 19th Annual General Meeting.

Mr. Ajay Garg, Chartered Accountants have confirmed that they continue to be eligible to act as Auditors of the Company under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. As required by the Companies Act, 2013, the Members are requested to ratify their appointment as Statutory Auditors for the financial year 2015-16.

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.

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 CS Samita Tanksale, Practising Company Secretaries (ACS:26044/COP: 10763) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2014–15 forms part as “Annexure B” to this Report.

STATUTORY AND SECRETARIAL AUDITOR OBSERVATION

Though the auditor has qualified that the company has defaulted on the bank and other dues, this was mainly due to the downturn in the economy for last 2 to 3 years. The company had suffered losses and could not bag any new projects, but for the last one year the economy is looking up and we have made profits in this financial year and have bagged new projects also. The management is confident with this revival we will be able to turn around and meet our obligation regularly and pay off all the dues in the coming years. There are no adverse remarks or observation by Statutory Auditors of the Company, further with regard to Secretarial Auditor’s observation, e-filing for Satisfaction of two charges with Registrar of Companies is pending and also e-filing of Form DPT-4 for statement regarding deposit is pending.

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.

CORPORATE GOVERNANCE

In compliance with the provisions of Clause 49 of the Listing Agreement, the Corporate Governance Report is annexed and forms part of the Annual Report. The report is duly certified by the Statutory Auditors of the Company.

EXTRACT OF THE ANNUAL RETURN

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

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, is provided “Annexure D” to this report.

Further disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

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: August 21, 2015.

**V. K. Chopra
Chairman & Managing Director**

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:

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any transaction with related parties which were not on an arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The Company has not entered into any material contracts or transaction during the financial 2014-15.

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

Place: Mumbai
Date: August 21, 2015.

V. K. Chopra
Chairman & Managing Director

Annexure B

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

To
The Members of
Niraj Cement Structurals Limited
Sunder Baug,
Opp. Deonar Bus Depot,
Mumbai - 400088

I, Samita Tanksale, Practicing Company Secretary, 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 me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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 authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 ('Audit Period') 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, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Companies Act, 1956 (to the extent applicable) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the audit period);
 - (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:(Not Applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:(Not Applicable to the Company during the Audit Period); and
 - (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 & Trans boundary 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 (applicable w.e.f. 1st July, 2015 hence not applicable to the Company during the audit period).
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

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

I. Companies Act, 2013

1. The Company is yet to file e-forms Form CHG-4 for satisfaction of two charges with Registrar of Companies.
2. The Registered office address not displayed at the registered office.
3. The e-forms for Annual Return Form 20B and for Financials Form 23AC & ACA were delayed in filing for financial year 2013-14.
4. Notice for Board Meeting dated May 31st, 2014 was not intimated to Bombay Stock Exchange.
5. The Company is yet to file e-forms Form DPT-4 with Registrar of Companies.

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.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of:

- (i) Redemption / buy-back of securities.
- (ii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iii) Merger / amalgamation / reconstruction, etc.
- (iv) Foreign technical collaborations.
- (v) Public/ Rights/ Preferential Issue/ Debentures/ Sweat Equity Issue.

Regards,

Sd/-
Samita Tanksale
(Proprietor)
ACS No. 26044
COP No. 10763

Place : Mumbai

Date : August 03, 2015

Annexure-C
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2015

(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 : info@niraj.co.in
vi)	Whether listed company	Yes, Listed on one Stock Exchange: BSE Limited
vii)	Name, address and contact details of Registrar and Transfer Agent	Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078. Telephone: 022 25963838

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and description of main products/services	NIC Code of the Product/service	% to total turnover / income of the Company
1.	Construction of Roads	5010	100

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

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

i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year as on April 01, 2014				No. of shares held at the end of the year as on March 31, 2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3240797	0	3240797	30.03	3240797	0	3240797	30.03	0
b) Central Government	0	0	0	0	0	0	0	0	0
c) State Government (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporation	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other (PAC)	0	0	0	0	0	0	0	0	0
Sub-Total (A)(1)	3240797	0	3240797	30.03	3240797	0	3240797	30.03	0
(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)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	3240797	0	3240797	30.03	3240797	0	3240797	30.03	0
Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govovernment	0	0	0	0	0	0	0	0	0
d) State Government	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Company	0	0	0	0	0	0	0	0	0
g) Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1)	0	0	0	0	0	0	0	0	0
2. Non Institutional									
a) Bodies Corp.	1300120	0	1300120	12.05	1261937	0	1261937	11.69	-0.36
i) Indian									
ii)Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lac	2788747	2	2788749	25.84	2736169	2	2736171	25.35	-0.49
i) Individuals shareholders holding nominal share capital in excess of ₹ 1 lac	2438208	0	2438208	22.59	2543006	0	2543006	23.56	0.97
c) Others									
Clearing Member	326254	0	326254	3.02	312550	0	312550	2.9	-0.12
Foreign Nationals									
Foreign Portfolio Investor (Corporate)									
NRI (Repatriable)	87721	0	87721	0.81	88488	0	88488	0.82	0.01
NRI(Non Repatriable)	20381	0	20381	0.19	25281	0	25281	0.23	0.04
Trust	30	0	30	0	30	0	30	0	0
PERSONS ACTING IN CONCERT	590540	0	590540	5.47	584540	0	584540	5.42	-0.05
Sub-Total (B)(2)	7501001	2	7552003	69.97	7501001	2	7552003	69.97	0
Total Public shareholding (B)=(B)(1) + (B)(2)	10741798	2	10792800	100	10741798	2	10792800	100	0
C. Shares held by Custodian for GDRs and ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	10741798	2	10792800	100	10741798	2	10792800	100	0

ii. Shareholding of Promoters and Promoter Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on April 01, 2014			Shareholding at the end of the year as on March 31, 2015			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Mr. Gulshan Chopra	19,40,946	17.9837	13,20,500	19,40,946	17.9837	13,20,500	-
2.	Mr. Vijay Kumar Chopra	6,86,551	6.3612	0	6,86,551	6.3612	0	-
3.	Ms.Asha Vijaykumar Chopra	6,13,300	5.6825	4,885	6,13,300	5.6825	4,885	-
Total		32,40,797	30.0274	13,25,385	32,40,797	30.0274	13,25,385	-

iii. Change in Promoters' Shareholding

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on April 01, 2014			Shareholding at the end of the year as on March 31, 2015			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Mr. Gulshan Chopra	19,40,946	17.9837	13,20,500	19,40,946	17.9837	13,20,500	-
2.	Mr. Vijay Kumar Chopra	6,86,551	6.3612	0	6,86,551	6.3612	0	-
3.	Ms.AshaVijaykumar Chopra	6,13,300	5.6825	4,885	6,13,300	5.6825	4,885	-
Total		32,40,797	30.0274	13,25,385	32,40,797	30.0274	13,25,385	-

iv.

Sr. No.	Shareholder's name	Shareholding at the beginning of the year as on April 01, 2014		Shareholding at the end of the year as on March 31, 2015		% change in shareholding during the year
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
-	-	-	-	-	-	-

ii. 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, 2014		Shareholding at the end of the year as on March 31, 2015		% 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.	Nirmal Narendra Kotecha	4,50,000	4.1694	4,50,000	4.1694	0
2.	Niftys Technologies Private Ltd	4,38,430	4.0622	4,38,430	4.0622	0
3.	Rajkumar Shyamnarayan Singh	3,36,449	3.1173	3,36,449	3.1173	0
4.	Rita Rajkumar Singh	2,88,113	2.6695	2,88,113	2.6695	0
5.	Faridabad Metal Udyog Ltd	1,86,537	1.7283	1,86,537	1.7283	0
6.	Emkay Globe Finance Sevices Ltd	1,45,516	1.3483	1,44,806	1.3417	-0.0066
7.	Sangeethas	1,10,300	1.022	1,20,300	1.1146	0.0926
8.	Alibahadur Abdulla Moosa	-	-	1,12,762	1.0448	-

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.

iv. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Shareholder's name	Shareholding at the beginning of the year as on April 01, 2014		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. Vijay Kumar Chopra	6,86,551	6.3612	6,86,551	6.3612
	At the beginning of the year				
	Date wise increase/decrease in Promoter Shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year				
2.	Mr. Gulshan Chopra	19,40,946	17.9837	19,40,946	17.9837
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	-	-	-	-
3.	Mr. Akash Madan				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	-	-	-	-
4.	Mr. G. R. Kamath				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	-	-	-	-
5.	Mrs. Vibha R. Luharuka				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	-	-	-	-
	Key Managerial Personnel				
1.	Mr. Soni R. Agarwal				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	-	-	-	-
2.	Ms. Sonali Ghule				
	At the beginning of the year	-	-	-	-
	Date wise increase/decrease in shareholding during the year, specifying the reason for increase/decrease	-	-	-	-
	At the end of the year	-	-	-	-

VI. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment: Kindly refer Note*

(₹ in Lacs)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
Working capital				
Term Loan				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)				
Change in indebtedness during the financial year				
Addition				
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
Working capital				
Term Loan				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

*NOTE: Company has accumulated overdue debts including interest on it over the period which is taken over by ASREC (India) Ltd and ARCIL Ltd Registered under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Hence it is not possible to give indebtedness details.

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Mr. Vijay Kumar Chopra Managing Director	Mr. Gulshan Chopra Whole-time Director	Total
1.	Gross Salary	4,50,000	4,50,000	9,00,000
	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	4,50,000	4,50,000	9,00,000
	Ceiling as per the Act			Refer Note

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

B. Remuneration to other Directors

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Mr. Akash Madan	Mr. G. R. Kamath	Ms. Vibha Luharuka	Total
1.	Fees for attending board and committee meetings	50,000	50,000	1,20,000	2,20,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	50,000	50,000	1,20,000	2,20,000

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

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Chief Financial Officer (CFO)	Company Secretary	
		Mr. Soni R. Agarwal*	Mrs. Sonali Ghule**	
1.	Gross Salary	18,00,000	3,36,000	21,36,000
	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	18,00,000	3,36,000	21,36,000

*Appointed with effect from April 01, 2015

** Resigned with effect from July 02, 2015

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : NIL

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

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 21, 2015

Vijay Kumar Chopra
Chairman & Managing Director
(DIN: 01067794)

ANNEXURE - D

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, 2015 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 2014-15:

(₹ in Lacs)

Name of Director	Remuneration	Median Remuneration of the employees	Ratio
Mr. Vijay Kumar Chopra	4,50,000	12000	
Mr. Gulshan Chopra	4,50,000	12000	-
Mr. AkashMadan	50,000	12000	-
Mr. G. R. Kamath	50,000	12000	-
Mrs. Vibha R. Luharuka	1,20,000	12000	-

6. There has been no increase in the remuneration paid to the Managing Director as well as the sitting fees paid to the Independent Directors and Non-executive Director.
7. 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. For the financial year 2014-15, the Key Managerial Personnel were paid Nil % of the profit after tax.
8. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with last public offer:
 - The market capitalisation of the Company as on March 31, 2015 was ₹ 16.96 Crores.
 - The price earning ratio of the Company as on March 31, 2015 was 12.13 per share.

For and on behalf of the Board of Directors

Place : Mumbai
Date : August 21, 2015

Vijay Kumar Chopra
Chairman & Managing Director
(DIN: 01067794)

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

Cement demand in the country is directly impacted by the growth of its infrastructure, Housing & Construction Sectors and the Industry's growth largely depends on how these sectors perform. The Cement Industry in India witnessed a capacity addition of 15 MTPA during FY 2015. However, due to sluggish demand in the latter part of the year, PAN India capacity utilisation for the year was at a low of around 70%. After the initial few months of robust demand, partly due to delayed monsoon, there was a slowdown in the demand growth in the latter part of the year as a result of low government spending on Infra Projects, lack of investments in the corporate sector, restrained demand from Housing Sector, low rural income due to deficient monsoon in FY 2014 and unseasonal rains during March 2015.

It is estimated that the industry may have registered a demand growth of under 5% in FY 2015, significantly lower than the anticipated levels. On the operating cost front, the softening of energy costs globally has taken some pressure off coal prices (and consequentially power cost). Rail freight for cement and coal has been hiked in the Railway budget presented in February 2015; however there was a softening in road freight rates due to lower diesel prices.

As is widely known, India has a huge unmet need and therefore, the potential for development in the infrastructure and Construction Sectors. Given its strong correlation with Infrastructure and Housing sectors, Cement Industry is expected to benefit substantially as soon as these sectors take off.

Overview of Indian Economy:

The GDP growth of Indian economy was 4.7% in the year 2013-14. The economy has remained challenged as growth has been below 5% in the last 7 quarters between Q1, 2012-2013 to Q4, 2013-2014.

The year witnessed sustained high inflation and a highly volatile exchange rate in the first half of the year. The subsequent tightening of monetary policy effectively choked economic recovery. Domestically, structural reforms did not proceed at the pace expected by markets, as bottlenecks continued to hamper investment projects, particularly in the critical power sector.

BUSINESS OVERVIEW

Macro-economic and policy uncertainties, persisting inflation, tight liquidity conditions and high interest rates adversely impacted business environment in India in the year 2014-15 however your Company is focusing on the road construction and development in India. The project implementation is undertaken with the assistance of sub-contractors and other agencies. Niraj provides the necessary technical and financial assistance to the sub-contractors.

OPPORTUNITIES AND THREATS:

OPPORTUNITY:

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

THREATS

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. Upgradation of technical skills training is periodically given to employees as per identified requirements while employees are encouraged to participate in personality development, soft skills enhancement programmes etc. especially for the marketing and technical staffs.

SAFE HARBOUR CLAUSE:

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

CONCLUSION:

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

For and on behalf of the Board of Directors

**Place : Mumbai
Date : 21 August, 2015**

**Vijay Kumar Chopra
Managing Director
(DIN: 01067794)**

CORPORATE GOVERNANCE REPORT

This Corporate Governance Report for the year ended 31st March, 2015 forms part of the Directors' Report and the same has been prepared on the basis of the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges.

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.

I. Board of Directors :

A) Composition and Category of Directors:

Sr. No.	Name of the Director	No. of Shares held	Attendance particulars		No. of other directorships and committee		
			Board Meeting	Last AGM	Other Director-ships#	Committee@	
						M	C
1.	Vijay Kumar Chopra Chairman & Managing Director	6,86,551	6	Yes	0	-	-
2.	Gulshan V. Chopra Whole Time Director	19,40,946	6	Yes	0	-	-
3.	Akash H. Madan Non-Executive Independent Director	-	6	Yes	2	-	-
4.	G. R. Kamath Non-Executive Independent Director	-	6	Yes	1	-	-
5.	Vibha R. Luharuka Additional Director	-	-	No	-	-	-

#Directorships in Private Limited Companies excluded;

@ comprises of Audit and Investors' Grievance Committee of Public Limited Companies;

B) Meeting Held:

Six Board Meetings were held during the financial year ended 31st March, 2015 viz. on 30th May, 2014, 14th July 2014, 14th August, 2014, 14th November 2014, 13th February, 2015 and 30th March 2015.

C) Details of Directors seeking appointment / reappointment at the forthcoming Annual General Meeting :-

Mr. Vijay Kumar Chopra Whole time Director is retiring by rotation at the ensuing and is eligible for re-appointment.

It is proposed to appoint the Independent Director, Ms. Vibha R. Luharuka for a fixed term of 5 years in line with requirements of Section 149 of the Companies Act, 2013.

Profiles of each director as required to be given under Listing Agreement and Companies Act, 2013 is mentioned in the notice which forms part of this Annual Report.

II. Audit Committee:

A) Composition of Audit Committee :

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

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

All the members of the committee have good knowledge of finance, accounts and business management. The composition of this committee is in Compliance with the requirements of Section 292A of the Companies Act, 1956, Section 177 of Companies Act, 2013 and Clause 49 of the Listing Agreement and the Company Secretary of the Company is Secretary to the Audit Committee.

B) Attendance:

Four meetings were held during the financial year ended 31st March, 2015 viz. on 30th May, 2014, 14th August, 2014, 14th November 2014 and 14th February, 2015. And attendance of each Director at these meetings are as follows:

Name of the Director	Designation	No. of Meetings Attended
Mr. Akash H. Madan	Chairman	4
Mr. G. R Kamath	Member	4
Mr. Gulshan V. Chopra	Member	4

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 Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, 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.

III. Remuneration Committee:

A) Remuneration Committee was constituted by the board to recommend / review the remuneration package of the Whole Time Director / Chairman and Managing Director and comprises the following Directors:

Mr. G. R Kamath: Chairman

Mr. Gulshan V. Chopra: Member

Mr. Akash H. Madan: Member

There was no meeting held by the Remuneration Committee during the Financial year 2014-2015.

B) Remuneration of Non-Executive Directors

Name of Director	Sitting Fees Paid (₹)	Salary & Perks (₹)	Total (₹)
Mr. Vijay Kumar Chopra	NIL	4,50,000	4,50,000
Mr. Gulshan V. Chopra	NIL	4,50,000	4,50,000
Mr. Akash H. Madan	50,000	NIL	50,000
Mr. G. R. Kamath	50,000	NIL	50,000

IV. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. Structures, questionnaires were prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board's culture, level of contribution in board processes, safeguarding and promoting interests of company and shareholders, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

V. INVESTOR'S /SHAREHOLDERS' GRIEVANCE COMMITTEE:

The Investors/ Shareholders Grievance 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 measures to improve investor satisfaction.

Name of the Director	Designation	No. of Meetings Attended
Mr. Akash H. Madan	Chairman	4
Mr. Gulshan Chopra	Member	4
Mr. G. R Kamath	Member	4

Compliance Officer

Mr. Sonali Ghule was the Compliance Officer pursuant to clause 47 (a) of the Listing Agreement with Stock Exchanges. During the year the Company had received 2 shareholders complaint which stand resolved.

VI. AFFIRMATIONS AND DISCLOSURES

a) Compliance with Governance Framework:

The Company is in compliance with all mandatory requirements of Clause 49 of the Listing Agreement.

b) Related party transactions:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were entered in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. There were no materially significant transactions with related parties during the financial year. 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.

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, 2015 are as under –

Name	No. of Shares of Rs. 10 each
Mr. AkashMadan	Nil
Mr. G. R. Kamath	Nil
Ms. Vibha H. Luharuka	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.

The Company has complied with all requirements of the Listing Agreements entered into with the Stock-Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

e) Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee.

f) Disclosure of Accounting Treatment:

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

g) Risk Management:

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

h) Non-mandatory requirements:

Adoption of non-mandatory requirements of Clause 49 of the Listing Agreement is being reviewed by the Board form time-to-time.

VII. DIVIDEND

Due to inadequate profits the Company has not declared dividend during last 5 years

VIII.SUSIDIARY 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, 2015 is prepared accordingly.

IX. COMPLIANCE OFFICER

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

X. GENERAL BODY MEETING HELD DURING THE LAST THREE YEARS

AGM	Date	Venue	Special Resolution Passed
2010-2011	29.09.2011 at 11.00 a.m.	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088	There was no Special Resolution passed during the year.
2011-2012	28.12.2012 at 11.00 a.m.	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088	Ratifying variations if, any, in utilisation of sales proceeds of IPO.
2012-2013	30.09.2013 at 11.00 a.m.	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088	There was no Special Resolution passed during the year.
2013-2014	30.09.2013 at 11.00 a.m.	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088	Appointment of Independent Directors for a period of five years, Borrowing powers, Creation of Charge.

XI. EXTRA ORDINARY GENERAL MEETING

No Extra Ordinary General Meeting was held during the year.

XII. POSTAL BALLOT

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

XIII.MANAGEMENT DISCUSSIONS AND ANALYSIS

Management discussion and analysis report forms a part of the Annual Report and includes discussions on various matters specified under clause 49(IV) (F) of the Listing Agreement.

XIV. DISCLOSURES:

- a) The Company has not entered into any pecuniary transactions with its promoters or directors except as disclosed in the Accounts.
- b) The Company has followed the Guidelines of Accounting Standards laid down by the Central Government and The Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.
- c) During the last three years, there were no penalties or strictures imposed on the Company either by the Stock Exchanges or by SEBI or any statutory authority for non-compliance on any matter related to capital markets.

- d) The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Board periodically discusses the significant business risks identified by the management and the mitigation process being taken up.
- e) During the year under review, the Company has not raised any funds from public issue, rights issue or preferential issue.

XV. MEANS OF COMMUNICATION

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

XVI. DATE OF PUBLICATION OF QUARTERLY RESULTS:

1st Quarter ended June 30, 2014	August 14 , 2014
2nd Quarter ended September 30, 2014	November 18, 2014
3rd Quarter ended December 31, 2014	February 13, 2015
4th Quarter ended March 31, 2015 (Audited)	July 8, 2015

XVII. SHAREHOLDER INFORMATION:

a) Annual General Meeting

- Date : 30th September, 2015.
- Time : 11.00 a.m.
- Venue : Niraj House, Sunder Baug, Near Deonar Bus Depot,
Chembur (E), Mumbai – 400 088.

b) Financial Calendar

- Results for the Quarter Ending on : Tentative date of declaration.
- 30th June, 2014 : 14th August, 2014.
- 30th September, 2014 : 2nd week of November, 2014.
- 31st December, 2014 : 2nd Week of February, 2015.
- 31st March, 2015 (Audited) : 2nd week of May, 2015.
- A.G.M. for the Year ended 31.03.2015 : Last Week of September, 2015.

- c) **Period of Book Closure** : 19th September, 2015 to 30th September, 2015
(Both days inclusive)

- d) **Listing on Stock Exchanges** : Bombay Stock Exchange Limited,
P. J. Towers, Dalal Street, Mumbai-400001.

e) Stock Code:

- Bombay Stock Exchange Limited : 532986

f) Stock Market Data

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

Month	High (₹)	Low (₹)	Volume of Shares	No. of Trades	Total Turnover (₹)
April, 2014	5.28	4.40	51,319	228	2,47,290
May, 2014	9.07	4.43	1,81,111	596	12,38,979
June, 2014	10.17	7.21	1,60,740	577	14,46,471
July, 2014	9.00	6.93	47,953	287	3,89,492
August, 2014	7.80	6.05	54,419	290	3,77,423
September, 2014	8.18	6.31	87,986	357	6,23,628
October, 2014	7.22	6.08	22,871	186	1,45,288
November, 2014	8.18	6.11	62,703	332	4,28,508
December, 2014	6.77	5.00	33,208	221	2,05,039
January, 2015	6.64	5.18	64,505	492	3,81,211
February, 2015	9.04	5.84	1,51,368	923	11,94,774
March, 2015	12.59	8.59	5,43,319	2163	6,30,325

- g) Registrar and Transfer Agent:** Link Intime India Private Limited
 C-13, Pannalal Silk Mills Compound,
 L B S Road, Bhandup (W),
 Mumbai – 400 078
 Tel: 022-25963838 Fax: 022-25960329

h) Share Transfer System

Securities lodged for transfer at the Registrar's office are normally processed within 15 days from the date of lodgment, 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 31.03.2015:

Sr. No	Category	No. of Shares held	% of Shareholding
1.	Promoters	3240797	30.03
2.	Banks / Financial Institutions and Insurance Cos.	0	0.00
3.	Private Corporate Bodies	1261937	11.69
4.	Indian Public	5279175	48.91
5.	NRIs / OCBs / Foreign nationals	113769	1.05
6.	Clearing Members	312550	2.9
7.	Persons Acting in Concert	584540	5.42
8.	Trust	30	
	Total	10792800	100.00

j) Distribution of Shareholding as on 31.03.2015:

No. of Equity Shares Held	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
Up to – 5000	4910	96.1	2407510	22.28
5001 – 10000	92	1.80	664515	6.15
10001 – 20000	106	2.07	7720775	71.54
20001 – 30000	-	-	-	-
30001 – 40000	-	-	-	-
40001 – 50000	-	-	-	-
50001 - 100000	-	-	-	-
100001 and above	-	-	-	-
Total	5108	100.00	10792800	100.00

Number of shares in Physical mode: 51002

Number of shares in Demat Mode: 10741798

Depositories: Central Depository Services (India) Ltd. (CDSL)

ISIN:INE368I01016

k) Dematerialization of shares:

Dematerialised Form	Equity Shares of ₹ 10 each	
	Number of Shares	% of Total
NSDL	7163301	66.37
CDSL	3578497	33.16
Physical Form	51002	0.47
Total	10792800	100

f) Outstanding GDRs / ADRs:

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

g) 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

h) Plant Location:

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

Crusher Plant:
Village Kundevhal, Panvel-Uran Highway,
J.N.P.T.Road, Near J.M.Mahatre Container Yard,
At Post KundeVhal, Panvel – 410209.

XV. COMPLIANCE CERTIFICATE OF THE AUDITORS

The Statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the stock exchanges and the same is annexed to as part C of Independent of Auditor Report.

XVI. 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 2014-2015.

For and on behalf of Board

Place: Mumbai
Date: August 21, 2015

Vijay Kumar Chopra
Chairman & Managing Director

Auditor's Certificate on compliance of conditions of corporate governance under clause 49 of the Listing Agreement

To
The Members of
Niraj Cement Structurals Limited

We have examined the compliance of conditions of Corporate Governance by Niraj Cement Structurals Limited, for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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

For Ajay B Garg
Chartered Accountant

A Garg
Mem No 32538

Place: Mumbai
Date: August 21, 2015

CEO/CFO Certificate under Clause 49(V) of the Listing Agreement

21st August, 2015

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

I, Mr. V. K. Chopra, in my capacity as the Chairman and Managing Director of Niraj Cement Structurals Limited, hereby certify on behalf of Board of Directors as required under Clause 49(V) of the Listing Agreement with the Bombay Stock Exchange that :

- a) The Board have reviewed financial statements and the cash flow statement for the year ended 31st March 2015, 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

For Niraj Cement Structurals Limited

**V. K. Chopra
Managing Director (MD)**

**Soni Agarwal
Chief Financial Officer**

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, 2014 to the 31st March, 2015 in terms of the clause 49 (1) (D) (ii) of the Listing Agreement with the Stock Exchange.

**Sd/-
Vijay Kumar Chopra
Managing Director**

**PLACE: Mumbai
DATE: August 21, 2015**

INDEPENDENT AUDITOR'S REPORT

To the Members of

Niraj Cement Structurals Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Niraj Cement Structurals Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Basis of Qualified Opinion :

- (a) Interest for the year amounting to Rs. 237.47 lakhs on Loan from State Bank of India and Bank Loan transferred to ASREC and ARCIL Registered under SARFAESI Act 2002, by State Bank of India and IDBI Bank Ltd, has not been charged to the Profit & Loss account, resulting in overstatement of profit and understatement of liabilities to that extent.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis of Qualified Opinion para, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

Without qualifying our opinion we draw attention to the following matters in the Notes to the financial statements :

- a. Note No. A-3, C-8 in the financial statements which indicates that the Company has overdue accumulated debts over the period amounting to Rs.5790.44 Lacs secured by various assets of the company and of which Rs.4463.69 Lacs is taken over by ASREC (India) Ltd and ARCIL Ltd Registered under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Company has also incurred losses for earlier two year and substantial decrease in turnover over preceding three year. Company has also defaulted in repayment of its Public Deposits and Inter Corporate Deposit on maturity and payment of Interest thereon. These conditions, along with other matters set forth in Note A-3, C-8 and C-9, indicate the existence of a material uncertainty that may cast apprehension about the Company's ability to function as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note A-3.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - (d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) The matter described in the Basis for Qualified Opinion para and Emphasis of Matter para above, in our opinion, may have an adverse effect on the functioning of the Company.
 - (f) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, Refer Note No. A-19 and C-9 to the financial statements;
 - ii. The Company did not have any Long term contract including derivatives contract as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Ajay B Garg
Chartered Accountant

A Garg
Proprietor
Mem No 32538

Place : Mumbai
Dated : 30/05/2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

(i) FIXED ASSETS

- a. The Company has maintained proper records showing particulars, including quantitative details and situation of fixed assets.
- b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of five years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(ii) INVENTORIES

- a. As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
- b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. In our opinion, the Company is maintaining proper records of inventory and the discrepancies noticed on physical verification of the same were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account;

(iii) LOAN GIVEN

- a. The Company has not granted loans to bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, paragraph 3(iii) of the Order is not applicable to the Company

(iv) INTERNAL CONTROL

In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and sale of goods and services. We have not observed any major weakness in the internal control system during the course of the audit.

(v) DEPOSITS FROM PUBLIC

The Company has accepted deposits from the public. The company has generally complied with the provisions of directives issued by Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act 2013 and rules framed thereunder except filing of Return of Deposit with Registrar of Companies and default in payment of Interest and principle repayment on maturity. As per the information and explanation given to us, no order under the aforesaid sections have been passed by the Company Law Board, National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other tribunal on the company..

(vi) COST ACCOUNTING RECORDS

We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost records and audit) Rules 2014 and as prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained by the Company. We have not however made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

(vii) STATUTORY DUES

- a. According to the information and explanations given to us and on the basis of our examination of the records, Company is regular in depositing undisputed statutory dues payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues with few delay in some case except mention below which were in arrears as at 31 March 2015 for a period more than six months from the date they became payable:

Name of Statute	Year/ Particulars	Rs.(in Lakhs)
Income Tax Act 1961	AY 2007-08	137.70
Income Tax Act 1961	AY 2008-09	232.58
Income Tax Act 1961	AY 2009-10	189.86
Income Tax Act 1961	FBT dues	7.67
The Maharashtra Value Added Tax Act, 2002	MVAT Dues	14.97
Income Tax Act 1961	Tax Deducted at Source	264.28

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

Name of the statute	Nature of dues	Year	Amount (in Lakhs.)	Forum where dispute is pending
Income Tax Act	Income Tax Penalty	A.Y.2008-09	355.79	ITAT (Mumbai)
Income Tax Act	Income Tax Penalty	A.Y.2010-11	474.06	ITAT (Mumbai)
Income Tax Act	Income Tax	A.Y.2011-12	431.74	CIT(A) (Mumbai)
Income Tax Act	Income Tax	A.Y.2012-13	348.14	CIT(A) (Mumbai)

- c. According to the information and explanations given to us there are no amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, and rules there under.

(viii) IN RESPECT OF LOSSES

The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year.

(ix) REPAYMENT OF DUES

Based on our Audit procedures and according to information and explanation given to us, the Company has defaulted in repayment of its debt to banks. The Company has overdue outstanding dues to financial institutions, banks or debenture holders as at 31st March 2015 including interest thereon amounting to Rs.5790.71Lakhs for period April 2014 to March 2015 and Rs.566.56Lakhs for the period November 2014 to March 2015

(x) GUARANTEES GIVEN

In our opinion and according to the information and the explanations given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.

(xi) END USE OF BORROWINGS

According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, and on the basis of the management representation on which we have placed reliance, the term loans have been applied for the purpose for which they were raised.

(xii) FRAUDS

Based on the audit procedures performed for the purpose of reporting the true and fair view of financial statement and as per the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For Ajay B Garg
Chartered Accountant

A Garg
Proprietor
Mem No 32538

Place : Mumbai
Dated : 30/05/2015



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Balance Sheet as at 31st March 2015

(in Rupees)

Sr. No.	Particulars	Note No.	As at 31 March 2015	As at 31 March 2014
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	A-1	107,928,000	107,928,000
	(b) Reserves and surplus	A-2	1,263,072,646	1,253,564,988
2	Non-current liabilities			
	(a) Long-term borrowings	A-3	618,067,470	353,441,691
	(b) Deferred tax liabilities (Net)	A-4	7,335,603	7,580,104
	(c) Other long term liabilities	A-5	-	38,217,000
	(c) Long-term provisions	A-6	2,439,443	1,568,025
3	Current liabilities			
	(a) Short-term borrowings	A-7	151,007,382	395,271,955
	(b) Trade payables	A-8	350,249,016	283,439,908
	(c) Other current liabilities	A-9	268,482,561	290,668,786
	(d) Short-term provisions	A-10	1,452,010	2,404,000
	TOTAL		2,770,034,131	2,734,084,457
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	A-11		
	(i) Tangible assets		215,529,292	252,602,892
	(b) Non-current investments	A-12	13,694,180	13,694,180
	(c) Long-term loans and advances	A-13	314,431,162	317,972,631
	(d) Other non-current assets	A-14	631,277,459	607,754,656
2	Current assets			
	(a) Inventories	A-15	135,330,793	119,879,329
	(b) Trade receivables	A-16	619,656,407	581,272,664
	(c) Cash and bank balances	A-17	59,629,384	35,617,914
	(d) Short-term loans and advances	A-18	780,485,454	805,290,192
	TOTAL		2,770,034,131	2,734,084,457
	Contingent liabilities and commitments	A-19		

In terms of our report attached.

For Ajay B Garg
Chartered Accountants

For and on behalf of the Board of Directors

Vijay Kumar Chopra
CMD

Gulshan Chopra
Director

A Garg
Proprietor
Mem-032538

Soni Agarwal
Chief Financial Officer

Place : Mumbai
Date : July 08, 2015

Place : Mumbai
Date : July 08, 2015

Profit and loss statement for the year ended 31st March 2015

(in ₹)

Particulars	Note No.	31 March 2015	31 March 2014
Revenue from operations	A-20	840,623,040	475,180,390
Other income	A-21	5,121,334	30,600,653
Total Revenue		845,744,374	505,781,043
Expenses:			
Cost of materials consumed	A-22	676,523,427	432,223,386
Changes in inventories of work-in-progress & Raw Materials		-15,451,464	20,863,323
Employee benefits expense	A-23	7,307,146	9,438,668
Finance costs	A-24	122,848,619	59,903,565
Depreciation and amortization expense	A-11	18,033,920	20,545,845
Other expenses	A-25	27,219,569	15,844,114
Total expenses		836,481,217	558,818,901
Profit before exceptional and extraordinary items and tax		9,263,157	-53,037,859
Profit before extraordinary items and tax		9,263,157	-53,037,859
Extraordinary Items		-	-
Profit before tax		9,263,157	-53,037,859
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	A-4	244,501	1,175,803
Profit (Loss) for the period		9,507,657	-54,213,662
Earnings per equity share:			
(1) Basic		0.88	-5.02
(2) Diluted		0.88	-5.02

In terms of our report attached.
For Ajay B Garg
Chartered Accountants

For and on behalf of the Board of Directors

Vijay Kumar Chopra
Chairman & Managing Director

Gulshan Chopra
Director

A Garg
Proprietor
Mem-032538

Soni Agarwal
Chief Financial Officer

Place : Mumbai
Date : July 08, 2015

Place : Mumbai
Date : July 08, 2015

Cash Flow Statement for the year ended 31 March, 2015

Particulars	31 March 2015		31 March 2014	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		9,263,157		(53,037,859)
Adjustments for:				
Depreciation and amortisation	18,033,920		20,545,845	
Finance costs	122,848,619		59,903,565	
Loss on Sale of Fixed Assets	15,089,255			
Interest income	(5,121,334)		(3,905,113)	
Dividend income	-	150,850,461	-	76,544,297
Operating profit / (loss) before working capital changes		160,113,617		23,506,439
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(15,451,464)		20,863,323	
Trade receivables	(38,383,743)		506,798,300	
Short-term loans and advances	24,804,738		(11,716,442)	
Long-term loans and advances	3,541,469		(7,150,592)	
Other non-current assets	(23,522,803)		(601,365,969)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	66,809,108		32,888,780	
Other current liabilities	(22,186,225)		20,314,379	
Short-term provisions	(951,990)		273,945	
Other Long Term Liabilities				
Long-term provisions	871,418	(4,469,492)	(577,886)	(39,672,162)
Cash generated from operations		155,644,125		(16,165,724)
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		155,644,125		(16,165,724)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(1,299,576)		(1,476,438)	
Proceeds from sale of fixed assets	5,250,000			
Bank balances not considered as Cash and cash equivalents	(27,069,861)		10,543,610	
Interest received	5,121,334		3,905,113	
Dividend received	-	(17,998,103)	-	12,972,285
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		(17,998,103)		12,972,285
C. Cash flow from financing activities				
Proceeds from long-term borrowings	293,499,298		104,341,939	
Repayment of long-term borrowings	(28,873,519)		(5,998,083)	
Net increase / (decrease) in working capital borrowings				
Repayment of other short-term borrowings	(244,264,573)		(11,890,120)	
Repayment of other long-term liabilities	(38,217,000)		(16,471,941)	
Securities Premium received				
Finance cost	(122,848,619)		(59,903,565)	

Dividends paid	-		-	
Tax on dividend	-	(140,704,414)	-	10,078,230
Net cash flow from / (used in) financing activities (C)		(140,704,414)		10,078,230
increase / (decrease) in Cash and cash equivalents (A+B+C)		(3,058,392)		6,884,792
Cash and cash equivalents at the beginning of the year		14,459,528		7,574,736
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		11,401,136		14,459,528
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		4,596,242		13,580,299
(b) Balances with banks				
(i) In current accounts		6,804,893		879,228
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In earmarked accounts (unpaid dividend)				
Total		11,401,136		14,459,528

Notes :

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

In terms of our report attached.

For Ajay B Garg
Chartered Accountants

A Garg
Proprietor
Mem-032538

Place : Mumbai
Date : July 08, 2015

For and on behalf of the Board of Directors

Vijay Kumar Chopra
CMD

Gulshan Chopra
Director

Soni Agarwal
Chief Financial Officer

Place : Mumbai
Date : July 08, 2015

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st March 2015.

Note -PART - A

NOTES TO ACCOUNTS

Note : A-1

	As at 31 March 2015	As at 31 March 2014
	₹	₹
Share Capital		
Authorised : 120,00,000 Equity Shares of ₹ 10/- each (previous year 120,00,000 shares of ₹ 10/- each)	120,000,000	120,000,000
Issued ,Subscribed and Paid up Capital : 1,07,92,800 Equity Shares of ₹ 10/- each (Previous year 1,07,92,800 Equity Shares of ₹ 10/- each	107,928,000	107,928,000

Note:

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

Terms / Rights attached to equity shares:

1 Voting

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

2 Liquidation

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

3 Dividends

The Board of Directors do not propose dividend for financial year 2014-15

Disclosure relating to shareholder holding more than 5%

(Previous years figure shown in brackets)

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

Reconciliation of number and amount of equity shares

(Previous years figure shown in brackets)

	Particulars	As at 31 March 2015	
		No. of Shares	Amount in ₹
	Opening Balance (previous year)	10,792,800 (10,792,800)	107,928,000 (107,928,000)
Add:	Preferential issue during the year (previous year)	- -	- -
Less:	Redeemed/ buy back during the year (previous year)	- -	- -
	Total (Current year)	10,792,800	107,928,000
	Total (Previous year)	(10,792,800)	(107,928,000)

Note : A-2

Reserves & Surplus	As at 31 March 2015	As at 31 March 2014
	₹	₹
1. Reserves & Surplus		
a) Profit and Loss Account		
Opening Balance	-	(56,673,246)
Add : Profit during the year transferred	9,507,657	(54,213,662)
Less : Proposed Dividend	-	-
Less : Provision for Dividend Distribution Tax	-	-
Less : Transferred to General Reserves	9,507,658	(110,886,908)
Closing Balance	-	-
b) Securities Premium Account		
Opening Balance	793,019,500	793,019,500
Add : Additions during the year	-	-
Closing Balance	793,019,500	793,019,500
c) General Reserve		
Opening Balance	460,545,488	571,432,396
Add : Transfer from P & L A/c	9,507,658	(110,886,908)
Closing Balance	470,053,146	460,545,488
Total	1,263,072,646	1,253,564,988

Note : A-3

Long Term Borrowings	As at 31 March 2015	As at 31 March 2014
	₹	₹
Secured		
1. Term Loan - From Bank	586,368,857	278,078,956
2. Term Loan - Others	1,323,613	30,197,132
	587,692,470	308,276,088
Unsecured		
1. Long term contractual deposits from others	30,375,000	45,165,603
	30,375,000	45,165,603
Total	618,067,470	353,441,691

Terms & Security:

(1) Term Loan - From Bank

- a) ₹ 4044 lakhs was loan(including interest up to 30/12/2014) from State Bank of India and has been taken over with effect from 30/12/2014 by assets reconstruction company ASREC (India) Limited Registered Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002). It is secured by Primary first charge on entire Current Assets of the company, present and future, on pari passu basis with other Working Capital consortium banks(SBI Share 60.53%), and Collateral first Equitable Mortgage/ Hypothecation charge on fixed assets of the Company on pari passu basis including land & building in TTC Industrial Area, Turbhe, Navi Mumbai own by Company and first Equitable Mortgage of land & building at Niraj House, Deonar, Chembur, Mumbai owned by directors & promoters groups.
- b) ₹ 419.69 lakhs was loan (including interest till 31/03/2014) from IDBI Bank Ltd and has been taken over with effect from 01/04/2014 by assets reconstruction company ARCIL Limited as per SARFAESI Act 2002. This loan are secured by first charge on entire current assets, present and future on pari pasu basis and Collateral charges on fixed assets, factory land and building at Turbhe, and Land and building at Niraj House at Chembur on pari passu basis and also with personal guarantees given by directors / promoters to the bank.
- c) Loan of ₹ 1400 lakhs is from ICICI Bank Ltd for which security is provided by Patel Engineering Limited
- d) Loan of ₹ 4463.69 lacs (as mentioned in (a) and (b) above) is already defaulted in repayment of principal and interest and bank classify it as NPA. However management seek for restructuring and settlement with bank and prepared Financial Statement on Going Concern basis

(2) Term Loan - Others

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

Note : A-4

Deferred tax liabilities (Net)		
As required by Accounting Standard 22 “ Accounting for Taxes on Income” issued by the Institute of Chartered Accountants Of India, which is mandatory in nature, the Company has recognized Deferred taxes which is result from the timing difference between the Book Profits and Tax Profits. As a result the deferred tax assets for the year aggregating Rs. 2.45 lakhs has been recognised in the Profit and Loss Account.		
The break up of net Deferred tax Calculation is as under		
Particulars	2014-15	2013-14
Timing difference in depreciable assets for the current year -Assets/(Liabilities)	244,501	(1,175,803)
Net Deferred Tax Assets/(Liabilities) for the current year	244,501	(1,175,803)
Add: Opening Balance Dr/(Cr)	(7,580,104)	(6,404,301)
Closing Deferred Tax Assets/(Liability)	(7,335,603)	(7,580,104)

Note : A-5

Other Long Term Liabilities	As at 31 March 2015	As at 31 March 2014
	₹	₹
(a) Others		
Creditors for Fixed Assets		38,217,000
Total	-	38,217,000

Note : A-6

Long Term Provisions	As at 31 March 2015	As at 31 March 2014
	₹	₹
(a) Provision for employee benefits		
Gratuity (unfunded)	2,439,443	1,568,025
Total	2,439,443	1,568,025

Note : A-7

Short Term Borrowings	As at 31 March 2015	As at 31 March 2014
	₹	₹
Secured		
1. Loan Repayable on Demand - From Banks		
a) Bank overdraft / Cash credit	19,952,417	151,234,286
b) Working Capital Loan		55,499,352
	19,952,417	206,733,638
Unsecured		
1. Loans & Advances		
a) From Directors & shareholders	451,566	22,692,820
b) Loan & Advances from others	130,603,399	165,845,497
	131,054,965	188,538,317
Total	151,007,382	395,271,955

Terms & Security:

1. Bank overdraft/ Cash credit

- ₹ 199.42 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.
- ₹ 890.35 Lakhs is Loan from Union Bank of India against invocation of Advance Payment bank guarantees and secured by pari passu charge on the assets of the company. Rate of Interest is 17.25% p.a.

Note : A-8

Trade Payables	As at 31 March 2015	As at 31 March 2014
	₹	₹
Sundry Creditors	192,138,352	231,127,104
Outstanding Liabilities	158,110,664	52,312,804
Total	350,249,016	283,439,908

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

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

Note : A-9

Trade Payables	As at 31 March 2015	As at 31 March 2014
	₹	₹
Current maturities of Long Term Borrowing	178,694,418	84,283,698
Unpaid dividends	84,388	84,388
Advances received from Customers	20,621,887	124,665,300
Statutory dues payable	25,441,581	28,259,831
Interest payable	43,640,287	53,375,569
Total	268,482,561	290,668,786

Note : A-10

Trade Payables	As at 31 March 2015	As at 31 March 2014
	₹	₹
Provision for Gratuity (short term)	1,452,010	2,404,000
Provision for Income Tax	-	-
Provision for Dividend	-	-
Total	1,452,010	2,404,000

Note : A-12

Non-Current Investments	As at 31 March 2015	As at 31 March 2014
	₹	₹
Trade Investments- Unquoted		
i 51% share in Niraj Pratibha JV (Associates)	10,000,000	10,000,000
ii 59% share in PCNS JV (Associates)	3,521,680	3,521,680
iii 500 Equity Shares of Punjab & Maharashtra Bank	5,000	5,000
iv 2400 Equity Shares in HGCL Niraj Supreme Infrastructure Pvt Ltd (24% holding)	24,000	24,000
Non Trade Investments- Quoted		
i 4100 Equity Shares of Canara Bank	143,500	143,500
Total	13,694,180	13,694,180
Disclosure		
Unquoted Investment		
Book Value	13,550,680	13,550,680
Quoted Investment		
Book Value	143,500	143,500
Market Value	1,508,390	1,083,835

All investment in balance sheet represented at cost unless otherwise specified

Note : A-13

Long Term Loans and Advances	As at 31 March 2015	As at 31 March 2014
	₹	₹
1. Unsecured considered good:		
a. Retention	104,324,574	132144472
b. Deposits	11,483,998	103559075
c. Other loans and advances		
(i) Other Advances		82269084
(ii) Site Advances	165,685,690	
(iii) Balances with government authorities		
MAT Credit Entitlement	0	
Income tax (Net of provision)	32,936,900	
Total	314,431,162	317,972,631

Note : A-14

Trade Payables	As at 31 March 2015	As at 31 March 2014
	₹	₹
1. Unsecured, considered good		
a. Trade Receivables	581,885,352	581,885,352
b. Site Advances	49,392,107	25,869,304
Total	631,277,459	607,754,656

Note : A-15

Inventories	As at 31 March 2015	As at 31 March 2014
	₹	₹
a. Work-in-progress (as certified by Management)	131,555,329	114,948,526
Raw Materials	3,775,464	4,930,803
Grand Total	135,330,793	119,879,329

Note : A-16

Trade Receivables	As at 31 March 2015	As at 31 March 2014
	₹	₹
1. Unsecured, considered good		
a) Outstanding for a period over six months from the due date	247,108,624	345,697,590
b) Others	372,547,783	235,575,074
Total	619,656,407	581,272,664

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-17

Cash & Bank Balances (incl. cash and cash equivalents)	As at 31 March 2015	As at 31 March 2014
	₹	₹
A. Cash & cash equivalents		
a. Balances with banks :		
Balance in Current Accounts	6,804,893	879,228
Bank deposits with less than 3 months maturity		
Other Commitments		
b. Cash in hand	4,596,242	13,580,299
Sub Total	11,401,136	14,459,527
B. Other Bank Balances:		
a. Deposits- Margin money	48,143,860	21,073,999
b. Earmarked Balances (unpaid dividend accounts)	84,388	84,388
Sub Total	48,228,248	21,158,387
Total	59,629,384	35,617,914

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-18

Short-term loans and advances	As at 31 March 2015	As at 31 March 2014
	₹	₹
1. Unsecured, considered good		
a. Others		
Site Advances	395148203	411236209
Staff Advances	2,020,483	2084968
Advances to creditors	349,912,151	390399385
Prepaid Expenses	1,193,157	
Advances to Related Parties	28,210,174	
Interest Receivable	4,001,286	
Deposits		1569630
Total	780,485,454	805,290,192

Note : A-19

Contingent liabilities and commitments (to the extent not provided for)	As at 31 March 2015	As at 31 March 2014
	₹	₹
(1) Contingent Liabilities		
(a) Guarantees	27,153,047	52,160,700
Company has counter guarantees from the sub contractor for the same	-	52,160,700
(2) Commitments	-	-
Total	27,153,047	52,160,700

Note : A-20

Revenue from operations	As at 31 March 2015	As at 31 March 2014
	₹	₹
Contract Receipt	640,169,467	218,312,518
Contract Receipt Joint Ventures	161,286,122	180,966,542
Sales	39,167,451	73,901,330
Plant Hire Charges		2,000,000
Total	840,623,040	475,180,390

Note : A-21

Other Income	As at 31 March 2015	As at 31 March 2014
	₹	₹
Interest on bank deposits	1,786,071	929,168
Other Interest	3,335,263	2,975,945
Royalties		12,535,273
Other non-operating income		14,160,267
Total	5,121,334	30,600,653

Note : A-22

Cost of material consumed	As at 31 March 2015	As at 31 March 2014
	₹	₹
Constructions and Operating Expenses		
Materials	18,109,848	65,018,638
Diesel & Oil Incl Crusher	950,207	5,800
Labour Charges	14,554	
Joint venture expenses	158,060,400	176,038,880
Sub-Contract Charges	497,582,582	189,346,750
Transport Charges	271,067	378,646
Lab Testing charges	122,070	1,414
Machinery repairs & maintenance	258,501	
Electricity Charges	352,220	545,207
Licence Fees	204,800	
Duties and taxes	190,163	111,152
Factory expenses	82,101	274,224
Machinery Hire Charges		81,984
Water Charges	324,914	420,691
Total	676,523,427	432,223,386

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

Sr. No	Particulars	2014-15 (₹)	2013-14 (₹)
1	Raw Materials	Nil	Nil
2	Components & Spare Parts	Nil	Nil
3	Capital Goods	Nil	Nil

Note : A-23

Employee Benefits Expense	As at 31 March 2015	As at 31 March 2014
	₹	₹
(a) Salaries	6,827,369	8,832,903
(b) Contributions to Provident fund	139,509	55,743
(c) Staff welfare expenses	340,268	550,022
Total	7,307,146	9,438,668

Disclosure as per Accounting Standards AS 15

- 1 Defined Contribution plan : Company contribution to Provident Fund is charged to the profit and loss account of the year when the contributions to the respective fund are due.
- 2 Defined Benefit Plan : Gratuity liabilities are provided for based on actuarial valuation. The Actuarial valuation is done on Projected Unit Credit method.

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

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

A) Assumptions

Particulars	Details
Discount rate	8.00%
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	8.86
Retirement age :	58 & 65 years

B) Amounts to be recognized in the balance sheet:

Particulars	Amount (₹)
PVO at the end of year	3,891,453
Fair value of plan Assets at the end of year	-
Funded status	(3,891,453)
Unrecognized Actuarial Gain/(Loss)	-
Net Asset/(Liability) recognized in the balance sheet	(3,891,453)

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

Particulars	Amount (₹)
Current Service Cost	333,547
Interest Cost	340,681
Expected Return on Plan Assets	-
Net Actuarial Gain/(Loss) recognized for the year	1,009,584
Expense/(income) to be recognized in the statement of Profit and Loss account	(335,356)

D) Movements in the Liability recognized in Balance Sheet :

Particulars	Amount (₹)
Opening Net Liability	4,226,809
Expenses/(reversal of earlier provision) as above	(335,356)
Contribution paid	-
Closing Net Liability	3,891,453
Closing Current Liability	1,452,010
Closing Non Current Liability	2,439,443

Note : A-24

Finance costs	As at 31 March 2015	As at 31 March 2014
	₹	₹
Interest expenses	122,848,619	59,903,565
Other borrowing costs	-	-
Total	122,848,619	59,903,565

Note : A-25

Other expenses	As at 31 March 2015	As at 31 March 2014
	₹	₹
Advertisement & Sales Promotion	38,405	68,341
Auditor's Remuneration	1,000,000	758,430
Bank Charges & commission	364,063	4,265,748
Brokerage & Commission		72,570
Conveyance	152,504	222,839
Donation	10,000	8,200
Insurance	356,503	418,498
Directors Sitting Fees	100,000	100,000
Membership & Subscription	408,788	217,931
Office Expenses		174,452
Postage, Telegram & Courier	112,478	69,498
Printing and Stationery	297,526	231,456
Profession Tax		2,600
Professional Charges	3,463,965	720,147
Rent Rates and Property Tax	2,047,820	1,165,053
Registration ,Tender Fees & Legal Chrgs	1,513,218	1,785,519
Repairs and Maintenance -Others	664,835	337,755
Sales Tax / Cess Tax/ Excise /Service tax		247,200
Security Charges	183,723	333,950
Site Expenses		338,750
Telephone /Fax Charges	261,650	277,041
Travelling Expenses (including foreign travelling)	727,211	1,075,130
Vehicle Hire charges	427,625	1,388,385
Loss on Sale of Fixed Assets	15,089,255	
Works Contract Tax		1,564,621
Total	27,219,569	15,844,114

Note : A-26

Disclosures of details of auditors remuneration:

Particulars	2014-15 (₹)	2013-14 (₹)
Statutory Audit fees	700,000	617,980
Income Tax Audit fees	300,000	140,450
Total	1,000,000	758,430

Note : A-27

Particulars	2014-15 (₹)	2013-14 (₹)
Salary & Allowance (incl. in salaries)	900,000	4,800,000
Director's Sitting Fees (incl. under Other Expenses)	100,000	100,000
Total	1,000,000	4,900,000

Note : A-28

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

Sr. No	Particulars	2014-15 (₹)	2013-14 (₹)
A	Earning in foreign currency	Nil	Nil
B	Expenditure in foreign currency		
1	Royalty	Nil	Nil
2	Know how fees	Nil	Nil
3	Professional and consultation fees	Nil	Nil
4	Interest	Nil	Nil
5	Travelling Expenses	231720	695370
6	Provision for foreign exchange loss	Nil	Nil

Note : A-29

Disclosure of Foreign currency dividend remittances :

Sr. No	Particulars	2014-15 (₹)	2013-14 (₹)
1	Dividend Remittance	Nil	Nil
2	No. of Non-Resident Shareholders	47	50

Annexure - 1				FIN.YR.2014-15	
Disclosure of related parties transactions as per AS-18					
Nature of transaction	Name of Parties	Amount in ₹			
		Key Management Personnel	Relatives of the key Managerial Personnel	Associates & JV	Enterprises in which key Management personnel may have significant influence
Transactions during the year					
Contract Receipt	Niraj -Gangotri (JV)			161,286,122	
Other income					
Director Sitting Fees	Mr. Ramdas Kamath	50,000			
	Mr. Akash Madan	50,000			
Managerial Remuneration	Mr. Vijay Kumar Chopra	450,000			
	Mr. Gulshan Chopra	450,000			
Sub-Contract Charges	Niraj -Gangotri (JV)			158,060,400	
Salaries & allowances	Krishan Kumar Chopra		343,400		
	Mr. Soni Agrawal	1,670,000			
Balances in Balance sheet as on 31/03/2014					
Account Payable	Mr. Gurpur Ramdas Kamath	50,000			
	Mr. Akash Madan	50,000			
Account Receivable	Asha Trading Company				13,523,192
Advances from Directors	Mr. Vijay Kumar Chopra	268,312			
	Mr. Gulshan Chopra	183,253			
	Mrs.Asha Chopra	-			
	M/s.PCC Infrastrure Pvt.Ltd	-			
Capital Investment	Prakash construction and Niraj structurals			3,521,680	
	Niraj-Pratibha Joint Venture			10,000,000	
	HGCL-Niraj Supreme Infrastructure Pvt.Ltd.			24,000	

Note - PART-B

Statement of Significant Accounting Policies

a. Corporate Information

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

b. Basis of Preparation/Accounting of Financial Statement:

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

c. Financial Statements: Presentation and Disclosures:

Financial Statements contain the information and disclosures mandated by Revised Schedule VI, applicable Accounting Standards, other applicable pronouncements and regulations.

d. Use of Estimate:

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

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

e. Fixed Assets and Depreciation :

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

f. Sundry Debtors / Loans and Advances:

Sundry Debtors / Loans and Advances are stated net of provision for identified doubtful debts / advances wherever necessary. Sundry Debtors and Loans and Advances has been taken at reconciled amount for the parties from which

the balance confirmation was received and for the rest Debtors and balances are taken as per book balance and are subject to adjustment and reconciliation, if any which will be done on receipts of confirmation from such parties. In the opinion of the management on which we have placed reliance, substantial part of debtors are outstanding for a period exceeding six months and they are subject to arbitration and other reconciliatory proceedings, the outcome and quantum of which is not ascertainable and determined; subject to reconciliations referred to above, the debtors and Loans and advances to the extent as stated are considered good in the Balance Sheet.

g. Investments:

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

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

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

h. Cash and cash equivalents

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

i. Derivative Instruments:

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

j. Foreign Currency Transactions:

a) Initial currency transaction

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

b) Conversion:

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

c) Exchange Difference:

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

k. Revenue Recognition:

Contract Receipt

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

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

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

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

Other Income

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

Dividend income recognized as and when right to receive established.

All other income is recognized on accrual basis.

I. Contract Receipts - Joint venture:

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

m. Valuation of work in progress:

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

n. Borrowing costs:

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

o. Taxation:

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

p. Impairment of Assets :

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

- The provision for impairment loss required, if any, or
- The reversal required of impairment loss recognised in previous periods, if any,

Impairment loss is recognised when the carrying amount of asset exceeds its recoverable amount.

Recoverable amount is determined:

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

q. Retirement Benefits :

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

r. Overdue Charges in Respect of Loans

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

s. Provisions:

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

i. The company has a present obligation as a result of past event

ii. A probable outflow of resources is expected to settle the obligation; and

iii. The amount of obligation can be reliably estimated Provisions made in terms of accounting Standard 29 are not discounted to its present value and are determined based on the management estimates required to settle the obligation at the balance sheet date.

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

Note - PART-C

Note : C-1 Earnings per share

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

Particulars	2013-14	2014-15
Profit after taxation as per Books	(54,213,662)	9,507,657
Weighted Average Number of equity shares outstanding during the year	10,792,800	10,792,800
Nominal Value of share	10	10
Basic & Diluted EPS (₹)	(5.02)	0.88

Note : C-2 Income tax matters

Particulars	AY	₹ In Lakhs
Income tax assessments dues	2007-08	137.7
Income tax assessments dues	2008-09	232.58
Income tax assessments dues	2009-10	189.86
Income tax –penalty**	2008-09	355.79
Income tax assessments dues**	2010-11	474.06
Income tax assessments dues*	2011-12	431.74
Income tax assessments dues*	2012-13	348.14

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

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

Note : C-3 Other Statutory Dues

VAT Matters

Particulars	Year	₹ In Lakhs
MVAT Dues	2011-12	5.01
MVAT Dues*	2013-14	9.96
MVAT Dues (Nov to Mar)	2014-15	11.06
Income Tax	TDS- On Contracts & Others	264.28

* As per notice under sub section (1) of section 33 and section 20 of the MVAT-2002.

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:

a) 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.

b) During the year under review, the company has been operating in India and the same is considered as single geographical segment for the purpose of disclosures.

Note : C-6 - Related Parties Disclosure:

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

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

b. Key Management Personnel		
Sr.No	Name of the person	Role in the Company
1	Mr. Vijay kumar Chopra	Chairman & Managing Director
2	Mr. Gulshan Vijay Chopra	Whole Time Director
3	Mr. Akash Madan	Independent Director
4	Mr. Gurpur Ramdas Kamat	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 2014-15 is as per Annexure 1 attached.

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

Note : C-7 In the opinion of the Board, except otherwise stated all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated. The provision for current liabilities and other liabilities is adequate and not in excess of amount reasonably necessary.

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

Sr No	Name of Bank	Default amount ₹ In Lakhs	Default Period
1	Kotak Mahindra Bank Ltd	466.56	Nov-14 to Mar-15
2	State Bank of India (ASREC (India) Ltd)	4043.99	Apr-14 to Mar-15
3	IDBI Bank Ltd (ARCIL Ltd)	419.97	Apr-14 to Mar-15
4	Union Bank of India	1326.75	Apr-14 to Mar-15

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

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

Note : C-10 The balances on all personal accounts are subject to confirmation by the parties and reconciliation, if any

Note : C-11. Previous year's figures have been shown regrouped / rearranged, where considered necessary.

In terms of our report of even date attached

For Ajay B Garg
Chartered Accountant

A Garg
Whole Time Director
Mem. No 032538

Place : Mumbai,
Date :30th May, 2015

For and on behalf of the Board of Directors
Chairman and Managing Director

Place: Mumbai,

Date : 30th May, 2015



BALANCE SHEET EXTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

₹ in lakhs

I	REGISTRATION DETAILS	
	Registration No.	11-114307
	State Code	
	Balance Sheet date	31ST March 2015
II	CAPITAL RAISED DURING THE YEAR	
	Public Issue	Nil
	Rights Issue	Nil
	Bonus	Nil
	Private Placement	Nil
III.	POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS	
	Total Liabilities	27700.34
	Total Assets	27700.34
a.	Sources of Funds	
	Paid up Capital	1079.28
	Reserves and Surplus	12630.72
	Non current liabilities	6278.43
	Current Liabilities	7711.91
b.	Application of Funds	
	Non-current assets	11749.32
	Current Assets	15951.02
IV.	PERFORMANCE OF THE COMPANY	
	Total Income	8457.44
	Total Expenditure	8367.26
	Profit/(loss) before tax	95.07
	Earning per share	₹ 0.88 per share
	Dividend Rate %	Nil
V.	GENERIC NAME OF THREE PRINCIPAL PRODUCTS / SERVICE OF THE COMPANY :	
	Product Description	Item Code
	Civil Construction	45203

AUDITORS' CERTIFICATE

To the Members of M/s Niraj Cement Structurals Limited

We have examined the compliance of the conditions of Corporate governance by **M/s Niraj Cement Structurals Limited** for the year ended 31st March 2015 as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliances of conditions of Corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Subject to aforesaid, in our opinion and to the best of information and explanation given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that the Registrar and Share Transfer Agents of the Company have certified that they have maintained the records to show the investor's grievances against the Company and that as at 31st March 2015, there were no investors grievances remaining unattended / pending for more than 15 days.

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.

For Ajay B Garg
Chartered Accountant

A Garg
Mem. No 032538
Mumbai,
Dated : 30th May, 2015

AUDITORS' CERTIFICATE

We have examined the attached Cash flow statement of **M/s Niraj Cement Structurals Limited** for the year ended 31st March 2015. The statement has been prepared by the Company in accordance with the requirement of the Listing agreement Clause 32 with The Stock Exchange, Mumbai and is based on and in agreement with the corresponding Profit and Loss account and Balance Sheet of the Company covered by our Report to the members of the Company.

For Ajay B Garg
Chartered Accountant

A Garg Mem. No. 032538
Mumbai,
Dated : 30th May, 2015



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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

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 17th Annual General Meeting of the Company, to be held on the 30th day of September, 2015 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 Directors and the Auditors		
(2)	Re-appointment of a Director		
(3)	Ratification of appointment of Statutory Auditors.		
	SPECIAL BUSINESS :		
(4)	Appointment of Ms. Vibha Luharuka as Woman Director		
(5)	Revision in Borrowing limits upto a sum of Rs. 1000 Crores		
(6)	Re-designation and Re-appointment of Mr. Vijay Kumar Chopra as Chairman of the Company		
(7)	Re-designation of Mr. Gulshan Chopra as Managing Director of the Company		
(8)	Adoption of New Articles of Association as per Companies Act, 2013		

Signed this..... day of2015.

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement & Notes, please refer to Notice of the 17th Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

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

ATTENDANCE SLIP

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

Full Name of the Member Attending

Full name of the First Joint Holder.....

(To be filled in if first named joint-holder does not attend the meeting)

Name of Proxy.....

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the Seventeenth Annual General Meeting held at :Niraj House, Sunder Baug, NearDeonar Bus Depot, Chembur on Wednesday, 30th September, 2015 at 11.00 a.m.

Member's / Proxy's Signature

Regd. Folio / Client ID No.....

DP ID No.

No. of Shares held.....

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

AGM Route Map



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

BOOK - POST

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

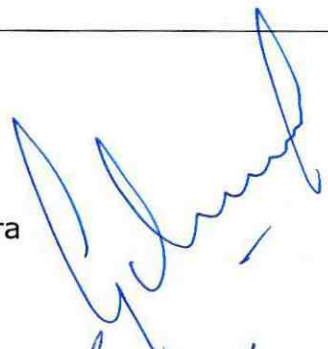


Mumbai -400 088



Niraj Cement Structurals Ltd

FORM B

FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGE

1	Name of Company	M/s. NIRAJ CEMENT STRUCTURALS LIMITED
2	Annual financial statements for the year ended	31.03.2015.
3	Type of Audit Qualification	Please refer Para 4 of Independent Auditors Report at Page No. 37 of Annual Report
4	Frequency of Qualification	Since from 2009 - 2010 to 2013-2014.
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Management Response:- Please refer Statutory and Secretarial Auditor Observation in Directors Report on Page No.14 - (Annual Report Copy Enclosed).
	Additional comments from the board/audit committee chair:	As mentioned above.
5	To be signed by-	
	Director	Mr. Gulshan V. Chopra 
	CFO	Mr. Soni Agarwal 
	Auditor of the Company	Mr. Ajay Garg , Chartered Accountant 

CIN : L26940MH1998PLC114307

Office : Niraj House, Sunder Baug, Near Deonar Bus Depot, Deonar, Chembur, Mumbai - 400 088. Tel.: 6602 7100
Fax : 2551 8736 • E-mail: info@niraj.co.in • Website : www.niraj.co.in
Factory : C-55, TTC Industrial Area, Thane Belapur Road, Navi Mumbai. Tel.: 2768 1695 / 2768 0645