



# Niraj Cement Structurals Ltd.

**18<sup>th</sup>**  
**Annual Report**  
**2015 - 2016**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

Gulshan Vijaykumar Chopra	-	Managing Director
Ratan Krishan Chopra	-	Whole-time Director (since 22.08.2016)
Akash H. Madan	-	Independent Director
G. R. Kamath	-	Independent Director
Vibha R. Luharuka	-	Independent Director

### 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

Gulshan Vijaykumar Chopra	-	Managing Director
Soni Agarwal	-	Chief Financial Officer
Ravindra Kumar Rawal	-	Company Secretary (since 31.05.2016)

ISIN - INE368I01016

**WEBSITE:** [www.niraj.co.in](http://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](mailto: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 EIGHTEENTH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of Niraj Cement Structurals Limited will be held at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E) Mumbai -400088 on Thursday, the 29th September, 2016 at 10.30 AM to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the year ended 31st march, 2016, together with the report of Director and Auditor thereon.
2. To appoint a Director in place of Mr. Gulshan V. Chopra (holding Directors Identification Number 01068051) 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 Section 139, 142 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 B 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. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT Mr. Ratan Krishan Chopra (DIN: 07413782) who was appointed as an Additional Director of the Company and holds office up to the date of this Annual General Meeting of the company eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under the provisions of section 160 of the companies Act, 2013, proposing his candidature for the office of a Director, be and is hereby appointed as a Director, liable to retire by rotation.”

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

“RESOLVED THAT pursuant to Sections 196, 197 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, the Company hereby approves the appointment and terms of remuneration of Mr. Ratan Krishan Chopra as Whole Time Director of the Company in the board meeting held on 22nd of August, 2016 for five years liable to retire by rotation, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner so as may be agreed to between the Directors and Mr. Ratan Krishan Chopra .

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

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

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

Date: August 22, 2016  
Place: Mumbai

sd/-  
**Gulshan Vijaykumar Chopra**  
(Managing Director)  
DIN : 01068051

**Registered Office:**

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

## NOTES

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

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 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 18th Annual General Meeting and the Annual Report for Financial Year 2015-16 is also available on the Company’s website at URL – [www.niraj.co.in](http://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. Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a brief profile 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 22, 2016 to September 29, 2016 (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 10 days before the Meeting, to the Registered Office of the Company.
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. E-voting  
Pursuant to Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members with the option of voting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

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

The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period begins on 10:00 a.m. on Monday, September 26, 2016 and ends at 5.00 p.m. on Wednesday, September 28, 2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 22, 2016 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](http://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](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first character of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter R000000001 in the PAN field</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• 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).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Niraj Cement Structurals Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from google playstore. Iphone and Windows phone users can download the app from the App store and Windows phone store respectively. Please follow the Instructions as prompted by the mobile app while voting on your mobile
- (xix) Note for Non – Individual Shareholders and Custodians.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**General Instructions:**

1. Ruchi Vijayvergiya, Practising Company Secretary (Membership No. 22614) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
2. The Scrutinizer shall, within a period of not exceeding two working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses, not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company or a person authorised by him in writing who shall countersign the same.
3. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on September 22, 2016.
4. Voting is provided to the members through remote e-voting and at the annual general meeting of the Company. A member can opt for only one mode of voting i.e. either through e-voting or at the Annual General Meeting of the Company.
5. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
6. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail.
7. At the meeting, after all the items of the notice have been discussed, the Chairman will order poll in respect of all the items. Poll will be conducted and supervised under the Scrutinizer appointed for remote e-voting as stated above. After conclusion of the poll, the Chairman may declare the meeting as closed
8. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.niraj.co.in](http://www.niraj.co.in) and on the website of CDSL not later than 3 (three) days of passing of the resolutions at the Annual General Meeting of the Company and will be communicated stock exchange.

9. Members/Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the venue. The route map of the AGM venue is also annexed to this Notice.

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

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

Name of Directors	Mr Gulshan Kumar Chopra if re-appointed (DIN: 01068051)	Ratan Krishan Chopra (DIN: 07413782)
<b>DOB</b>	30/12/1973	20/08/1977
<b>Date of Appointment</b>	01/04/1998 ( Initially )	12/02/2016 (As additional Director)
<b>Qualifications</b>	Graduation	Bachelor of Architecture
<b>Expertise</b>	He has been associated with company affair for last 20 years and has over the years gained the experience in the construction and infrastructure	He has been gained the experience in the construction and infrastructure
<b>List of outside Company's Directorship held.</b>	HGCL- NIRAJ-SUPREME INFRASTRUCTURE PRIVATE LIMITED NCS INFRASTRUCTURE LIMITED BYLAN-NIRAJ INFRA PROJECTS PRIVATE LIMITED	NCS INFRASTRUCTURE LIMITED BYLAN-NIRAJ INFRA PROJECTS PRIVATE LIMITED
<b>Memberships/Chairmanships of committees across all companies including NCSL</b>	Members of two committee in NCSL : 1. Audit committee 2. Shareholder committee	Nil
<b>Shareholding as on march 31st 2016</b>	1940946 (17.98 %)	Nil
<b>Relationships between directors inter-se</b>	He is one of the promoter	Cousin brother of Mr. Gulshan Kumar Chopra

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

Date: August 22, 2016  
Place: Mumbai

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

sd/-  
**Gulshan Vijaykumar Chopra**  
(Managing Director)  
DIN : 01068051

## 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 Nos. 4 & 5:

Mr. Ratan Krishan Chopra was appointed as an Additional Director by the Board with effect from 12.02.2016. In terms of Section 161(1) of the Companies Act, 2013, Mr. Ratan Krishan Chopra holds office as Director only till the date of the forthcoming Annual General Meeting, but is eligible for appointment. Notice has been received from a member as required by Section 160 of the Act, signifying its intention to propose the candidature of Mr. Ratan Krishan Chopra for the office of Director.

Mr. Ratan Krishan Chopra, born on 20/08/1977, is architecture.

The Board considers it desirable that the Company should continue to avail the services of Mr. Ratan Krishan Chopra as Director liable to retire by rotation and accordingly recommends the Resolution at Item No. 4 & 5 for approval by the Members.

The Board of Directors has also appointed Mr. Ratan Krishan Chopra as the Whole time Director of the Company for a period of 5 years with effect from 22.08.2016, subject to the approval of the shareholders. With effect from 22.08.2016, he is designated as Whole time Director and liable to retire by rotation.

On the recommendation of the Nomination and Remuneration Committee, the Board approved the terms and conditions of appointment of Mr. Ratan Krishan Chopra, subject to the approval of the shareholders.

The main terms and conditions relating to the appointment of Mr. Ratan Krishan Chopra as Whole time Director, are as follows:

1. Appointment as Whole Time Director for the period of five years with effect from 22.08.2016.
2. Remuneration Gross salary: 15,000 pm.
3. Bonus/performance linked incentive, and/or commission based on certain performance criteria laid down by the Board;
4. Benefits, perquisites and allowances as will be determined by the Board from time to time.

Brief resume of Mr. Ratan Krishan Chopra:

He has been associated with company affair for last 1 year and has experience in the construction and infrastructure.

Nature of expertise in specific functional areas:

He has vast experience in the construction and infrastructure.

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

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

Mr. Ratan Krishan Chopra not holds any shares in the Company as on 31.03.2016. He has attended all 3 meetings which held on or after of his appointment on the Board of the Company.

Mr. Ratan Krishan Chopra is interested and concerned in the Resolutions mentioned at Item Nos. 4 & 5 of the Notice. Other than Mr. Ratan Krishan Chopra, None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested financially or otherwise in the Resolutions mentioned at Item Nos. 4 & 5 of the Notice.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013 and regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the Act, the approval of the Members is sought by way of Ordinary resolution for the appointment and terms of remuneration of Mr. Ratan Krishan Chopra as Whole time Director as set out above.

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

Date: August 22, 2016

Place: Mumbai

### Registered Office:

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

sd/-

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



## DIRECTOR'S REPORT

To  
The Members,

Your Directors are pleased to present the 18th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2016 and on the state of affairs of the company.

### FINANCIAL SUMMARY HIGHLIGHTS

The highlights of the performance

(` in Rupees)

Particulars	For the period ended 31.03.2016	For the period ended 31.03.2015
TOTAL INCOME		
Contract Receipts	1060342459	840623040
Other Income	11528473	5121334
Total	1071870932	845744374
TOTAL EXPENDITURE		
Works Cost	1034792301	676523427
Operations and Other Exp.	11397093	141923870
Depreciation	15699742	18033920
PROFIT/ (LOSS)	9981796	9263157
Tax		
Current Tax	-3700000	00
Deferred Tax Assets/(Liabilities)	317991	244501
Bal. B/f. Prior period Adj.		
BALANCE CARRIED TO BALANCE SHEET	6599787	9507658

### PERFORMANCE REVIEW:

During the year under review Income from Operations increased to 1060342459 Rupees from 840623040 Rupees in previous year.

The Net Profit after charging interest, depreciation and deferred tax liability stood at ₹ 6599787 Rupees.

The Company is in Infrastructure business of Construction of highways, expressways, turnkey projects roads, bridges, tunnels etc. 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 insufficient profit.

### TRANSFER TO RESERVES

Your Directors recommend, transferring of ₹ 6599787 Rupees to general reserve for the financial year 2015-16.

### SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was 107928000 Rupees. 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. Gulshan Kumar Chopra, Managing Director of the Company who holds 19,40,946 Equity Shares in the Company and Mr. Vijaykumar Rajkumar Chopra, Whole Time Director (Passed away on 5th of November, 2015) of the company who had 6,86,551 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, 2016 was 66437283 Rupees. The company continues to focus on judicious Management of its working capital, Receivables, inventories and other working capital parameters are kept under strict checked by continuing monitoring.

## **DEPOSITS**

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

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

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

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY**

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

## **CORPORATE SOCIAL RESPONSIBILITY**

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

## **INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY**

Information on the operational and financial performance, among others, is given in the Management Discussion and Analysis which is annexed to this report and is in accordance with the listing regulations 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**

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

## **WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

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

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. There were no cases reported during the year ended March 31, 2016 under this policy.

## **SUBSIDIARIES AND ASSOCIATES**

The Company has no subsidiary, associates and Joint Venture company. Hence, the consolidated financial results are not prepared for the year ended 31st March, 2016.

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. Gulshan Vijaykumar Chopra, 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 Regulation and Companies Act, 2013 is included in the notice which forms part of this Annual Report.

## **APPOINTMENT OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

Ratan Krishan Chopra was appointed as an Additional Director of the Company with effect from 12.02.2016, and holds office up to the date of ensuing Annual General Meeting of the company eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under the provisions of section 160 of the companies Act, 2013, proposing his candidature for the office of a Director liable to retire by rotation. The members are requested to approve his appointment in ensuing annual general meeting.

Mr. Ratan Krishan Chopra, has been appointed as whole-time director for a period of five years commencing from 22nd of August, 2016. The members are requested to approve his appointment in the ensuing annual general meeting.

Mr. Soni Radhey Agarwal was appointed as Chief Financial Officer of the company with effect from 1st of April, 2015.

## **RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

On 5th November, 2015 we at Niraj Cement Structurals Limited were saddened loss Mr. Vijay Kumar Chopra, whole time director of Niraj Cement Structurals Limited.

Mrs. Sonali Ghule, Company Secretary resigned with effect from 2nd of July, 2015.

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

## **DECLARATION BY INDEPENDENT DIRECTORS**

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

## **BOARD MEETINGS**

During the year ended March 31, 2016, the Board met nine times and the gap between two Board Meetings did not exceed 120 days. Details of the Board Meeting are given in the Corporate Governance Report.

## **BOARD'S EVALUATION**

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

## **TRAINING IMPARTED TO THE INDEPENDENT DIRECTORS**

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

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

## **INTERNAL FINANCIAL CONTROLS**

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

## **AUDIT COMMITTEE**

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

## **COMPANY'S REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination and Remuneration Committee and pursuant to Listing Regulations and Section 178 of the Companies Act, 2013, framed a policy for selection and appointment of Directors,

Key Managerial Personnel and fixing their remuneration. The brief description of Nomination and Remuneration Policy is provided in the Corporate Governance Report, which forms part of this Annual Report.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- i. In the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii. The Directors had in consultation with Statutory Auditor, selected accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 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 B. Garg, Chartered Accountant (Membership 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 B. Garg, Chartered Accountant has confirmed that they 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 2016-17.

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

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

#### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed CS Ruchi Vijayvergiya, Practicing Company Secretaries (ACS:22614/COP: 11450) to undertake the Secretarial Audit of the Company. The Secretarial

Audit Report for the financial year 2015–16 forms part as "Annexure- C" to this Report.

#### **STATUTORY AND SECRETARIAL AUDITOR OBSERVATION**

Though the auditor has qualified that the company has defaulted on the bank and other dues, this was mainly due to the downturn in the economy for last 2 to 3 years. Company has also defaulted in repayment of its Public Deposits and Inter Corporate Deposit on maturity and payment of Interest thereon. The company had suffered losses and could not bag any new projects, but for the last 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. Further with regard to Secretarial auditor's report company has not proper compliances in place and as per Auditor's observation, company secretary of the company resigned with effect from 2nd of July, 2015 and there was no any person to deal with filing of various e-forms and documents with regulators all remarks by secretarial auditor mentioned in report itself which is part of this report.

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

## **CORPORATE GOVERNANCE**

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

## **EXTRACT OF THE ANNUAL RETURN**

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

## **PARTICULARS OF EMPLOYEES**

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

## **PERSONNEL**

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

## **ACKNOWLEDGEMENT**

Your Directors wish to place on record the appreciation of the dedicated efforts by the employees at all levels. The

Directors also wish to place on record their word of sincere appreciation to the bankers and financial institutions, the investors, the vendors, the customers and all other business associates for their continued support.

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

Place: Mumbai

Date: August 22, 2016.

s/d  
**Ratan Krishan Chopra**  
Additional Director

s/d  
**Gulshan Vijaykumar Chopra**  
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:

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

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

Place: Mumbai  
Date: August 22, 2016.

s/d  
**Ratan Krishan Chopra**  
Additional Director

s/d  
**Gulshan Vijaykumar Chopra**  
Managing Director

**Annexure-B  
Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries: The Company has no subsidiary during financial year 2015-16.

Part “B”: Associates and Joint Ventures Company: None

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate companies and Joint Ventures

Name of Associate Company/ Joint Venture Company	NIL	NIL
1. Latest audited Balance Sheet Date		
2. Shares of Associates /Joint Ventures held by the company on the year end		
Amount of Investment in Associates/ Joint Venture		
Number		
Extend of Holding %		
3. Description of how there is significant influence		
4. Reason why the associate/joint venture is not consolidated		
5. Net worth attributable to Shareholding as per latest audited Balance Sheet		
6. Profit/(Loss) for the year		
Considered in Consolidation		
Not considered in Consolidation		

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

Place: Mumbai  
Date: August 22, 2016.

s/d  
**Ratan Krishan Chopra**  
Additional Director

s/d  
**Gulshan Vijaykumar Chopra**  
Managing Director

**Annexure- C**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
(For the Financial year ended 31st March, 2016)

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

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

I, Ruchi Vijayvergiya, 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering financial year ended on 31st March, 2016 ('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 Niraj Cement Structurals Limited for the financial year ended on 31st March, 2016 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made 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;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not applicable to the company during Audit Period;**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not applicable to the company during Audit period;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable to the company during Audit period;**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable to the company during Audit period;**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not applicable to the company during Audit period;**



vi. As informed to me the following other laws specifically applicable to the Company are as under:

1. Water (Prevention & Control of Pollution) Act, 1974
2. Air (Prevention & Control of Pollution) Act, 1981
3. Hazardous Wastes (Management, Handling & Trans boundary Movement) Rules, 2008
4. Payment of Gratuity Act, 1972
5. Contract Labour (Regulation & Abolition) Act, 1979

vii. I have also examined compliance with the applicable clauses/ regulations of the following:

- a. Applicable clauses of the erstwhile Listing Agreements entered into by the Company with the BSE Limited and regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from 1st December, 2015.
- b. Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.

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

- During the period under review company has filed the regular compliances /submission with stock exchanges after the time prescribed under the Listing Agreement/ SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.
- The Company has overdue accumulated debts over the period amounting to Rs.5685.61 Lacs subject to reconciliation of interest payable, secured by various assets of the company and of which Rs.4463.69Lacs is taken over by ASREC (India) Ltd and ARCIL under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- Company has also defaulted in repayment of its Public Deposits and Inter Corporate Deposit on maturity and payment of Interest thereon.
- As per auditor report and management representation company has applicability of cost records and company has confirmed that cost audit is not applicable on company
- During the year company has not filed or filed with delay following forms to ROC under the Companies Act, 2013. :-
  - a) Late in filing of form MGT-14 for filing of Resolution passed in Annual General Meeting held on 30th of September, 2015.
  - b) Late in filing of form DIR-12 after the death of Whole Time Director Mr. Vijaykumar Rajkumar Chopra.
  - c) Late in filing of form DIR-12 and MR-1 for appointment of Managing Director and Chief Financial Officer.
  - d) Late in filing of form AOC-4 XBRL for filing of Financial Statement and other documents with Registrar of Companies.
  - e) Late in filing of Form MGT-15 for Report on Annual General Meeting held on 30th of September, 2015
  - f) Not filed form MGT-14 for Board Resolution of Appointment of Internal Auditor.
  - g) Late in filing of form DIR-12 for filing of Board Resolution for appointment of Additional Director Mr. Ratan Krishan Chopra.
  - h) Company has not filed Return of Deposit in form DPT-3 with the Registrar of Companies.
  - i) The Company is yet to file Form DPT-4 with Registrar of Companies.
  - j) The Company is yet to file e-forms Form CHG-4 for satisfaction of two charges with Registrar of Companies.
  - k) Company has not filed forms for transfer of unpaid/ unclaimed dividend

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, if any.

**I further report that**, as per the explanations given to us and the representations made by the Management and relied by us, there are not adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines,.

I further report that during the audit period the Company has not incurred any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Mumbai

Date: 22th August, 2016

**CS Ruchi Vijayvergiya**  
(Practicing Company Secretary)

ACS- 22614

C. P. No. - 11450

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

**Annexure-A to Secretarial Audit Report**

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

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

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

Place: Mumbai  
Date: 22th August, 2016

**CS Ruchi Vijayvergiya**  
(Practicing Company Secretary)  
ACS- 22614  
C. P. No. - 11450

**Annexure-D**

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information as per section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2016 are as under.

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

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

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

Place: Mumbai  
Date: August 22, 2016.

s/d  
**Ratan Krishan Chopra**  
Additional Director

s/d  
**Gulshan Vijaykumar Chopra**  
Managing Director

**Annexure-C**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on March 31, 2016**

(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	421	100

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

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

**i) Category-wise Share Holding**

Category of Shareholders	No. of shares held at the beginning of the year as on April 01, 2015				No. of shares held at the end of the year as on March 31, 2016				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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
<b>Sub-Total (A)(1)</b>	3240797	0	3240797	30.03	3240797	0	3240797	30.03	0
<b>(2) Foreign</b>									
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
<b>Sub-total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1) + (A)(2)</b>	<b>3240797</b>	<b>0</b>	<b>3240797</b>	<b>30.03</b>	<b>3240797</b>	<b>0</b>	<b>3240797</b>	<b>30.03</b>	<b>0</b>
<b>Public Shareholding</b>									
<b>1. Institutions</b>									
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 Government	0	0	0	0	0	0	0	0	0
d) State Government	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Company	0	0	0	0	0	0	0	0	0
g) Foreign Institutional 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
<b>Sub-total (B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non Institutional</b>									
<b>a) Bodies Corp.</b>	1261937	0	1261937	11.69	1073768	0	1073768	9.95	-1.74
i) Indian									
ii) Overseas									
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto ₹ 1 lac	2736169	2	2736171	25.35	2321817	2	2321819	21.51	-3.84
i) Individuals shareholders holding nominal share capital in excess of ₹ 1 lac	2543006	0	2543006	23.56	2694449	0	2694449	24.97	1.40
<b>c) Others</b>									
Clearing Member	312550	0	312550	2.9	429130	0	429130	3.98	1.08
<b>Foreign Nationals</b>									
Foreign Portfolio Investor (Corporate)									
NRI (Repatriable)	88488	0	88488	0.82	141936	0	141936	1.32	0.50
NRI (Non Repatriable)	25281	0	25281	0.23	46544	0	46544	0.43	0.20
Trust	30	0	30	0.00	30	0	30	0.00	0
Others	583540	1000	584540	5.42	843327	1000	844327	7.82	2.4
<b>Sub-Total (B)(2)</b>	<b>7551001</b>	<b>1002</b>	<b>7552003</b>	<b>69.97</b>	<b>7501001</b>	<b>1002</b>	<b>7552003</b>	<b>69.97</b>	<b>0</b>
<b>Total Public shareholding (B)=(B)(1) + (B)(2)</b>	<b>7551001</b>	<b>1002</b>	<b>7552003</b>	<b>69.97</b>	<b>7501001</b>	<b>1002</b>	<b>7552003</b>	<b>69.97</b>	
<b>C. Shares held by Custodian for GDRs and ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>10791798</b>	<b>1002</b>	<b>10792800</b>	<b>100</b>	<b>10791798</b>	<b>1002</b>	<b>10792800</b>	<b>100</b>	<b>0</b>

ii. Shareholding of Promoters and Promoter Group

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on April 01, 2015			Shareholding at the end of the year as on March 31, 2016			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Mr. Gulshan Chopra	1940946	17.9837	68.01	1940946	17.9837	68.01	0
2.	Mr. Vijay Kumar Chopra	686551	6.36	0	686551	6.36	0	0
3.	Ms.Asha Vijaykumar Chopra	613300	5.68	0.79	613300	5.68	0.79	0
<b>Total</b>		<b>3240797</b>	<b>30.03</b>	<b>40.88</b>	<b>3240797</b>	<b>30.03</b>	<b>40.88</b>	<b>0</b>

iii. Change in Promoter's Shareholding- No changes during the year

Name Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Mr. Gulshan V Chopra</b>				
At the beginning of the year	1940946	17.9837	1940946	17.9837
Changes During the Year	No changes during the year			
At the End of the year	1940946	17.9837	1940946	17.9837
<b>Mr. Vijaykumar Chopra</b>				
At the beginning of the year	686551	6.3612	686551	6.3612
Changes During the Year	No changes during the year			
At the End of the year	686551	6.3612	686551	6.3612
<b>Ms. Asha Vijaykumar Chopra</b>				
At the beginning of the year	613300	5.6825	613300	5.6825
Changes During the Year	No changes during the year			
At the End of the year	613300	5.6825	613300	5.6825

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

Sr. No.	Shareholder's name	Shareholding at the beginning of the year as on April 01, 2015		Shareholding at the end of the year as on March 31, 2016		% 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.	NIFTYS TECHNOLOGIES PRIVATE LIMITED	438430	4.06	398191	3.69	-0.37
2.	SARITA PATRO	54000	0.50	194657	1.80	1.30
3.	MUSHTAQ ALIBAHADUR PATEL	9490	0.88	194355	1.80	0.92
4.	FARIDABAD METAL UDYOG P LTD	186537	1.73	186537	1.73	0.00
5.	ASLAM ALIBAHADUR PATEL	185	0.001	145838	1.35	1.35
6.	EMKAY GLOBAL FINANCIAL SERVICES LIMITED	144806	1.34	144806	1.34	0.00
7.	PERCY JOACHEM DMELLO	10770	0.10	127008	1.18	1.08
8.	SPA SECURITIES LIMITED	00	0.00	124404	1.15	1.15
9.	SANGEETHA S	120300	1.11	120300	1.11	0.00
10.	AUREA CLEMENTINA MIRANDA	00	0.00	107406	1.00	1.00

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

v. Shareholding of Directors and Key Managerial Personnel

Name of Director/KMP	Shareholding at the beginning of the year as on April 01, 2015		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>Directors</b>				
<b>1. Mr. Gulshan V Chopra- Managing Director</b>				
At the beginning of the year	1940946	17.9837	1940946	17.9837
Changes During the Year	No changes during the year			
At the End of the year	1940946	17.9837	1940946	17.9837
<b>2. Mr. Vijaykumar Chopra (Passed away on 5th of November, 2015)</b>				
At the beginning of the year	686551	6.3612	686551	6.3612
Changes During the Year	No changes during the year			
At the End of the year	686551	6.3612	686551	6.3612
<b>3. Mr. Akash H Madan</b>				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-
<b>4. Mr. G. R. Kamath</b>				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-
<b>5. Mrs. Vibha R Luharuka</b>				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-
<b>6. Mr. Ratan Krishan Chopra (Appointed with effect from 12th of February, 2016)</b>				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-
<b>Key Managerial Personnel</b>				
<b>1. Mr. Soni Radhey Agarwal</b>				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-
<b>2. Mrs. Sonali Ghule (Resigned with effect from 2nd of July, 2015)</b>				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-



**VI. INDEBTEDNESS**

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

(₹ in Lacs)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount				
Working capital				
Term Loan	607644887	131054965	30375000	769074852
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i + ii + iii )</b>	<b>607644887</b>	<b>131054965</b>	<b>30375000</b>	<b>769074852</b>
<b>Change in indebtedness during the financial year</b>				
Addition	144500000	14775000	740000	160015000
Reduction	84642254	451566	2300000	87393820
<b>Net Change</b>	<b>59857746</b>	<b>14323434</b>	<b>-1560000</b>	<b>72621180</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
Working capital				
Term Loan	698109195	145770325	28815000	872694520
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>698109195</b>	<b>145770325</b>	<b>28815000</b>	<b>872694520</b>

**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	2,62,500	5,87,500	8,50,000
	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	-	-	-
	<b>Total</b>	<b>2,62,500</b>	<b>5,87,500</b>	<b>8,50,000</b>
	Ceiling as per the Act	Refer Note		

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

**B. Remuneration to other Directors**

Sr. No.	Particulars of Remuneration	Mr. Akash H Madan	Mr. G. R. Kamath	Mrs. Vibha R Luharuka	Mr. Ratan Krishan Chopra*	Total
1.	Fees for attending Board and Committee meetings	50,000	50,000	1,20,000	-	2,20,000
2.	Commissions	-	-	-	-	-
3.	Others (please specify)	-	-	-	30,000	30,000
	Total	50,000	50,000	1,20,000	30,000	2,50,000

\*Appointed with effect from February 12, 2016.

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

(₹ in Lacs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Key Managerial Personnel	Total
		Chief Financial Officer (CFO)	Company Secretary	
		Mr. Soni R. Agarwal*	Mrs. Sonali Ghule**	
1.	Gross Salary	18,00,000	84,000	18,84,000
	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	84,000	18,84,000

\*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
<b>A. COMPANY</b>				
Penalty	-	-	-	-
Punishment	-	-	-	-
Compounding	-	-	-	-
<b>C. DIRECTORS</b>				
Penalty	-	-	-	-
Punishment	-	-	-	-
Compounding	-	-	-	-
<b>D. OTHER OFFICERS IN DEFAULT</b>				
Penalty	-	-	-	-
Punishment	-	-	-	-
Compounding	-	-	-	-

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

Place: Mumbai  
Date: August 22, 2016.

s/d  
Ratan Krishan Chopra  
Additional Director

s/d  
Gulshan Vijaykumar Chopra  
Managing Director

**ANNEXURE - F**

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, 2016 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 2015-16:

(₹ in Lacs)

Name of Director	Remuneration	Median Remuneration of the employees	%
Mr. Vijay Kumar Chopra	2,62,500	12000	-
Mr. Gulshan V Chopra	5,87,500	12000	-
Mr. AkashH Madan	50,000	12000	-
Mr. G. R. Kamath	50,000	12000	-
Mr. Ratan Krishan Chopra	30,000	12,000	-
Mrs. Vibha R. Luharuka	1,20,000	12000	-

6. There has been increase by 30.5 percentage in the remuneration paid to the Managing 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.
8. Market Capitalization and Price Earnings Ratio as at the closing date of the current financial year:
  - The market capitalisation of the Company as on March 31, 2016 was Rupees 15.97 Crores.
  - The Price Earnings Ratio of the Company as on March 31, 2016 was 24.26.

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

Place: Mumbai  
Date: August 22, 2016.

s/d  
**Ratan Krishan Chopra**  
Additional Director

s/d  
**Gulshan Vijaykumar Chopra**  
Managing Director

## MANAGEMENT DISCUSSION AND ANALYSIS

### BACKGROUND

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

### INDUSTRY STRUCTURE AND DEVELOPMENTS

India's construction industry will continue to expand over the forecast period (2016–2020), with investments in residential, infrastructure and energy projects continuing to drive growth.

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

The industry's output value in real terms is expected to rise at a compound annual growth rate (CAGR) of 5.65% over the forecast period; up from 2.95% during the review period (2011–2015).

There are certain challenges associated with India's construction industry outlook. Limited funding, slow policy reforms and a weak currency are factors that will continue to limit the growth potential during the early part of the forecast period.

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

### BUSINESS OVERVIEW

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

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

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

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

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

### OPPORTUNITIES AND THREATS: OPPORTUNITY

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

### THREATS

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

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

**SEGMENT-WISE / PRODUCT-WISE PERFORMANCE & OUTLOOK:**

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

**RISKS AND CONCERNS:**

The Risk Management and Control Systems are considered to be in balance with Company's risk profile and appetite, although such systems can never provide absolute assurance. Company's Risk Management and Control Systems are subject to continuous review and adaptations in order to remain in balance with its growing business size and changes in its risk profile.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

**HUMAN RESOURCE MANAGEMENT:**

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

**SAFE HARBOUR CLAUSE:**

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

**CONCLUSION:**

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

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

Place: Mumbai

Date: August 22, 2016.

s/d  
**Ratan Krishan Chopra**  
Additional Director

s/d  
**Gulshan Vijaykumar Chopra**  
Managing Director

## CORPORATE GOVERNANCE REPORT

### 1. Company Philosophy on Corporate Governance:

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

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

### 2. Board of Directors:

#### A) Composition and Category of Directors:

Sr. No.	Name of the Director	No. of Shares held	Attendance particulars		No. of directorships and committees (include this company) as on 31-03-2016		
			Board Meeting	Last AGM	Other Directorships#	Committee@	
						M	C
1.	Mr. Vijay Kumar Chopra Whole time director (Passed away on 5th of November, 2015)	6,86,551	5	Yes	-	-	-
2.	Mr. Gulshan V Chopra Managing Director	19,40,946	9	Yes	2	2	-
3.	Mr. Akash H Madan Non Executive- Independent Director	-	9	Yes	2	3	2
4.	Mr. G. R. Kamath Non Executive- Independent Director	-	9	Yes	4	7	2
5.	Mrs. Vibha R Luharuka Non Executive- Woman Independent Director	-	9	Yes	2	1	-
6.	Mr. Ratan Krishan Chopra Executive Director (Appointed with effect from 12.02.2016)	-	3	No	2	-	-

Note:-

1. Directorship of Private Limited Companies are excluded;
2. Committee membership/ Chairmanship of unlisted companies are excluded.

#### B) Meeting Held:

Nine Board Meetings were held during the financial year ended 31st March, 2016 viz. on 24th April, 2015, 30th May, 2015, 14th August, 2015, 21st August, 2015, 3rd November 2015, 10th November 2015, 12th February, 2016, 14th February, 2016 and 28th March, 2016.

#### C) Details of Familiarisation programme imparted to the Independent Directors:

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

### 3. Audit Committee:

#### A) Composition of Audit Committee :

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

Name of the Director	Designation
Mr. Akash H. Madan	Chairperson
Mr. G. R Kamath	Member
Mr Gulshan 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 177 of Companies Act, 2013 and Listing Regulations 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, 2016 viz. on 30th May, 2015, 14th August, 2015, 10th November 2015 and 12th February, 2016 and attendances of each Director at these meetings are as follows:

Name of the Director	Designation	No. of Meetings Attended
Mr. Akash H. Madan	Chairman	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 Listing Regulations and Section 177 of Companies Act, 2013 the Committee reviews reports of the Internal Auditors and Statutory Auditors and discusses their findings, suggestions, internal control systems, scope of audit and observations of the statutory auditors.

**4. Nomination and Remuneration Committee:**

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

**A. Composition of Nomination and Remuneration Committee:**

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

**B. Attendance:**

Four meetings were held during the financial year ended 31st March, 2016 viz. on 30th May, 2015, 14th August, 2015, 10th November 2015 and 12th February, 2016 and each member of committee attended meeting of committee in financial year 2015-16.

**C. Terms of Reference:**

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

**D. Remuneration of Executive and Non- Executive Directors:**

Name of Director	Sitting Fees Paid (₹)	Salary & Perks (₹)	Total (₹)
Mr. Vijay Kumar Chopra	-	2,62,500	2,62,500
Mr. Gulshan V. Chopra	-	5,87,500	5,87,500
Mr. Akash H. Madan	50,000	-	50,000
Mr. G. R. Kamath	50,000	-	50,000
Mrs. Vibha R Luharuka	1,20,000	-	1,20,000
Mr. Ratan Krishan Chopra	-	30,000	30,000

**E. Performance evaluation criteria for Independent Director:**

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

**5. Investor’s Grievance Committee/ Stakeholder Relationship Committee:**

**A. Terms of Reference**

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

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

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

**C. Compliance officer**

Mrs. Sonali Ghule was the Compliance Officer from 1st April, 2015 to 2nd July, 2015 and Mr. Soni R Agarwal was the compliance officer after resignation of Mrs. Sonali Ghule.

**D. Shareholder Complaints**

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

**6. AFFIRMATIONS AND DISCLOSURES**

**a) Compliance with Governance Framework:**

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

**b) Related Party Transaction:**

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

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with interest of the Company at large and are Carried out on an arm’s length basis or fair value. Company has adopted policy on related party transaction which placed on website of the company at <http://www.niraj.co.in>

**c) Insider Trading:**

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as Amended from time to time, the Company has formulated a code of fair disclosure and conduct for prevention of Insider trading. Details of the shareholdings of the Non-Executive Directors as on March 31, 2016 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 Year.

Prima facie the Company has complied with requirements of the Listing regulation still there were some non compliance's during the year in absence of Company Secretary.

- e) Whistle Blower Policy:

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

- f) Disclosure of Accounting Treatment:

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

- g) Risk Management:

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

- h) Policy for Determining Material Subsidiary:

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

## 7. DIVIDEND

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

## 8. SUBSIDIARY COMPANIES

The Company has no subsidiary. Hence, the statement pursuant to Section 197 (14) of the Companies Act, 2013 relating to Subsidiary Companies is not given and the standalone balance sheet for the year ended 31st March, 2016 is prepared accordingly.

## 9. COMPLIANCE OFFICER

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

## 10. GENERAL BODY MEETING HELD DURING THE LAST THREE YEARS

AGM	Date	Venue	Special Resolution Passed
2012-13	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.
2013-14	30.09.2014 at 11:00 AM	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088	Appointment of Independent Directors for a period of five years, Borrowing powers, Creation of Charge.
2014-15	30.09.2015 at 11:00 AM	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088	Borrowing limit, re-designation and re-appointment of chairman, re-designation of Managing Director and Adoption of New Articles of Association.

**11. EXTRA ORDINARY GENERAL MEETING**

No Extra Ordinary General Meeting was held during the year.

**12. POSTAL BALLOT**

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

**13. MANAGEMENT DISCUSSIONS AND ANALYSIS**

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

**DISCLOSURES:**

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

**14. MEANS OF COMMUNICATION**

- a) The quarterly results are published in 2 News papers circulated at Mumbai:
  - i) Free Press Journal in English, and
  - ii) Navshakti in Marathi.
- b) The financial results, shareholding pattern, Annual Reports and other investors related information are posted on the website of the Company's viz. [www.niraj.co.in](http://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.

**15. DATE OF APPROVAL OF QUARTERLY RESULT :**

1st quarter ended June 30, 2015	August 14 , 2015
2nd Quarter ended September 30, 2015	November 10, 2015
3rd Quarter ended December 31, 2015	February 12, 2016
4th Quarter ended March 31, 2016 (Audited)	May 30, 2016

**16. SHAREHOLDER INFORMATION:**

**a) Annual General Meeting**

Date: 29th September, 2016

Time: 10.30 am

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

**b) Financial Calendar**

Results for the Quarter Ending on : Date of declaration.

30th June, 2015 : 14th August, 2015.

30th September, 2015 : 10th November, 2015.

31st December, 2015 : 12th February, 2016.

31st March, 2016 (Audited) : 30th May, 2016.  
A.G.M. for the Year ended 31.03.2016 : 29th September, 2016.

**c) Period of Book Closure**

22nd September, 2016 to 29th September, 2016 (both days inclusive)

**d) Listing on Stock Exchanges**

One Stock Exchange: Bombay Stock Exchange Limited (BSE)

**e) Stock Code:**

Bombay Stock Exchange Limited (BSE): 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	Total Turnover (₹)
April, 2014	10.88	7.84	4,42,855	786
May, 2014	8.44	6.15	6,31,987	1,386
June, 2014	11.04	8.17	3,92,703	1,132
July, 2014	18.59	9.21	10,15,769	2,634
August, 2014	18.30	10.80	409,084	1,576
September, 2014	18.80	11.65	3,86,119	1,962
October, 2014	20.00	14.50	5,32,940	1,755
November, 2014	29.95	16.25	15,76,277	4,161
December, 2014	26.40	20.00	5,73,166	2,222
January, 2015	25.90	18.05	3,10,459	1,509
February, 2015	21.80	14.00	1,80,930	1,131
March, 2015	18.10	13.15	2,21,869	903

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

**i) Shareholding Pattern as on 31.03.2016:**

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	1073768	9.95
4.	Indian Public	5016268	46.47
5.	NRIs / OCBs / Foreign nationals	188480	1.75
6.	Clearing Members	429130	3.98
7.	Persons Acting in Concert	30	0.0001
8.	Trust	844327	7.82
	<b>Total</b>	<b>10792800</b>	<b>100.00</b>

**j) Distribution of Shareholding as on 31.03.2016:**

No. of Equity Shares Held	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
Up to – 500	3736	75.904	540401	05.0071
501 – 1000	461	9.366	383964	03.5576
1001 – 2000	285	5.790	445180	4.1248
2001 – 3000	117	2.377	300440	2.7837
3001 – 4000	54	1.0971	194408	1.8013
4001 – 5000	70	1.4222	334387	3.0982
5001 - 10000	90	1.8285	637076	5.9028
10001 and above	109	2.2145	7956944	73.725
Total	4922	100.00	10792800	100.00

Number of shares in Physical mode: 1002

Number of shares in Demat Mode: 10791798

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

ISIN: INE368I01016

**k) Dematerialization of shares as on 31st March, 2016:**

Dematerialised Form	Equity Shares of ₹ 10 each	
	Number of Shares	% of Total
NSDL	7723821	71.56
CDSL	3067977	28.43
Physical Form	1002	00.01
Total	10792800	100

**l) Outstanding GDRs / ADRs:**

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

**m) 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

**n) Plant Location:**

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

**o) Crusher Plant:**

Village Kundevhal, Panvel-Uran Highway,

J.N.P.T.Road, Near J.M.Mahatre Container Yard,

At Post Kundevhal, Panvel – 410209

**17. COMPLIANCE CERTIFICATE OF THE AUDITORS**

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

## 18. DECLARATIONS

Certificate on Compliance with the Code of Conduct

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

**By Order of the Board of Directors**

**For NIRAJ CEMENT STRUCTURALS LIMITED**

Place: Mumbai

Date: August 22, 2016.

s/d

**Ratan Krishan Chopra**  
Additional Director

s/d

**Gulshan Vijaykumar Chopra**  
Managing Director

## **Auditor's Certificate on compliance of conditions of corporate governance**

To

The Members of

Niraj Cement Structurals Limited

We have examined the compliance of conditions of Corporate Governance by Niraj Cement Structurals Limited, for the year ended on 31st March, 2016, as stipulated in SEBI Listing Regulations, 2015.

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 regulation. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

**For Ajay B Garg**  
Chartered Accountant

Place: Mumbai

Date: August 22, 2016

**Ajay B Garg**  
Membership No. 32538

## CEO/CFO Certificate under listing regulation

22nd August, 2016

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

In relation to the Audited Financial Accounts of the Company as at March 31, 2016, we hereby certify that:

- a) The Board have reviewed financial statements and the cash flow statement for the year ended 31st March 2016, 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**

**Gulshan V 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, 2015 to the 31st March, 2016 in terms of the SEBI Listing Regulation.

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

Place: Mumbai  
Date: August 22, 2016.

s/d  
**Ratan Krishan Chopra**  
Additional Director

s/d  
**Gulshan Vijaykumar Chopra**  
Managing Director

## Independent Auditor's Report

### To the Members of

### M/s. Niraj Cement Structurals Limited

CIN : L26940MH1998PLC114307

Niraj House, Sunder Baug,

Deonar, Chembur,

Mumbai 400088.

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of M/s. Niraj Cement Structurals Limited ('the Company'), which comprise the balance sheet as at 31 March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

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

### Auditor's Responsibility

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

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

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

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

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

### Basis for Qualified Opinion:

- a) The Company has overdue accumulated debts over the period amounting to Rs.5685.61 Lacs subject to reconciliation of interest payable, secured by various assets of the company and of which Rs. 4463.69 Lacs is taken over by ASREC (India) Ltd and ARCIL under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Company has also defaulted in repayment of its Public Deposits and Inter Corporate Deposit on maturity and payment of Interest thereon. These conditions indicate the existence of a material uncertainty that may cast apprehension about the Company's ability to function as a going concern. However, the financial statements of the Company have been prepared on a going concern basis.

**Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, and further to our comments in the 'Annexure-A', we state that except for possible effect of the matter described in the 'Basis for Qualified Opinion' paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) The going concern matter described in sub-paragraph (a) under the Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - (f) on the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".
  - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements, Refer Note No. C-2, C-3 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. Company has been required to transfer amount of Rs.5130/- to the Investor Education and Protection Fund on 21.07.2015. However this amount has not been transfer till the date of audit report.

For Ajay B Garg  
Chartered Accountant

A Garg  
Proprietor  
Mem No: 032538  
Place of Signature: Mumbai  
Dated : 30.05.2016



**‘Annexure – A’ to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- (ii) (a) As explained to us, the inventories have been physically verified during the year by the management. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable.
- (b) In our opinion, the discrepancies noticed on physical verification of the inventory were not material in relation to the operations of the Company and the same have been properly dealt with in the books of account.
- (iii) The Company has not granted loans any bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).
- (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
- (b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest and repayment of principal on demand. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand.
- (c) The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(c) of the Order is not applicable to the Company in respect of repayment of the overdue for more than 90days and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- (v) The Company has accepted deposits from the public. The Company has generally complied with the provisions of directives issued by Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act 2013 and rules framed there under except filling of Return of Deposit with Registrar of Companies and default in payment of Interest and principal repayment on maturity. As per the information and explanation given to us, no order under the aforesaid sections have been passed by the Company Law Board, National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other tribunal on the company.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Companies (Cost records and audit) Rules 2014 and as prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima-facie, the prescribed accounts and cost records have been made and maintained by the Company. We have not however made a detailed examination of the cost records with a view to determining whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records` of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, duty of excise, service tax, duty of customs, employee’s state insurance , value added tax, cess and other material statutory dues have been regularly deposited with few delay in some cases during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of excise, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable except following:

Name statute	Year /Particular	₹ (In Lakhs)
Income Tax Act 1961	AY. 2007-2008	137.70
Income Tax Act 1961	AY. 2008-2009	232.58
Income Tax Act 1961	AY. 2009-2010	189.86
Income Tax Act 1961	FBT Dues	7.67
The Maharashtra Value Added Tax Act .2002	MVAT Dues	20.66
Income Tax Act 1961	Tax Deduction at source	273.74

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

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

- (viii) Based on our Audit procedures and according to information and explanation given to us, the Company has paid dues to banks with certain delay. The Company has overdue outstanding dues to financial institutions, banks or debenture holders as at 31st March 2016 as follows:

Sr. No.	Name of Lender	₹ In Lakhs	Period
1	State Bank Of India (Asrec India Ltd)	4044.00	April to March-16
2	IDBI Bank Limited ( ARCII Ltd)	419.69	April to March-16
3	Union Bank of India	1326.75	April to March-16

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

For Ajay B Garg  
Chartered Accountant

A Garg  
Mem No: 032538

Place : Mumbai  
Dated : 30.05.2016

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

[Referred to in paragraph 2(g) under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2016.]

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

We have audited the internal financial controls over financial reporting of M/s. M/s. Niraj Cement Structurals Limited (“the Company”), as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ajay B Garg  
Chartered Accountant

A Garg  
Mem No: 032538  
Place : Mumbai  
Dated : 30.05.2016

**Balance Sheet as at 31st March 2016**

(in ₹)

Sr. No.	Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
	(a) Share capital	A-1	107,928,000	107,928,000
	(b) Reserves and surplus	A-2	1,269,672,433	1,263,072,646
2	Non-current liabilities			
	(a) Long-term borrowings	A-3	707,044,169	618,067,470
	(b) Deferred tax liabilities (Net)	A-4	7,017,612	7,335,603
	(c) Long-term provisions	A-5	2,301,171	2,439,443
3	Current liabilities			
	(a) Short-term borrowings	A-6	165,650,351	151,007,382
	(b) Trade payables	A-7	353,240,064	350,249,016
	(c) Other current liabilities	A-8	278,796,696	268,482,561
	(d) Short-term provisions	A-9	4,107,998	1,452,010
<b>TOTAL</b>			<b>2,895,758,494</b>	2,770,034,131
<b>II.</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Fixed assets	A-10		
	(i) Tangible assets		199,829,550	215,529,292
	(b) Non-current investments	A-11	13,694,180	13,694,180
	(c) Long-term loans and advances	A-12	278,681,336	314,431,162
	(d) Other non-current assets	A-13	622,502,459	631,277,459
2	Current assets			
	(a) Inventories	A-14	166,401,797	135,330,793
	(b) Trade receivables	A-15	632,689,611	619,656,407
	(c) Cash and bank balances	A-16	66,437,283	59,629,384
	(d) Short-term loans and advances	A-17	915,522,277	780,485,454
<b>TOTAL</b>			<b>2,895,758,494</b>	2,770,034,131
	Contingent liabilities and commitments	A-18		

In terms of our report attached.

For Ajay B Garg  
Chartered Accountants

For and on behalf of the Board of Directors

Gulshan Chopra  
CMD

Ratan Chopra  
Director

A Garg  
Proprietor  
Mem-032538

Soni Agarwal  
Chief Financial Officer

Place : Mumbai  
Date : 30/05/2016

Place : Mumbai  
Date : 30/05/2016

**Profit and loss statement for the year ended 31st March 2016**

(in ₹)

Particulars	Note No.	31 March 2016	31 March 2015
Revenue from operations	A-19	1,060,342,459	840,623,040
Other income	A-20	11,528,473	5,121,334
<b>Total Revenue</b>		<b>1,071,870,932</b>	845,744,374
Expenses:			
Cost of materials consumed	A-21	1,034,792,301	676,523,427
Changes in inventories of work-in-progress & Raw Materials		-31,071,004	-15,451,464
Employee benefits expense	A-22	4,585,716	7,307,146
Finance costs	A-23	27,457,603	122,848,619
Depreciation and amortization expense	A-10	15,699,742	18,033,920
Other expenses	A-24	10,424,778	27,219,569
<b>Total expenses</b>		<b>1,061,889,136</b>	836,481,217
Profit before exceptional and extraordinary items and tax		9,981,796	9,263,157
Profit before extraordinary items and tax		9,981,796	9,263,157
Extraordinary Items		-	-
Profit before tax		9,981,796	9,263,157
Tax expense:			
(1) Current tax		-3,700,000	-
(2) Deferred tax	A-4	317,991	244,501
Profit (Loss) for the period from continuing operations		6,599,787	9,018,656
Profit available for appropriation (after tax)		6,599,787	9,018,656
Profit (Loss) for the period		6,599,787	9,507,658
Earnings per equity share:			
(1) Basic		0.61	0.88
(2) Diluted		0.61	0.88

In terms of our report attached.

For Ajay B Garg  
Chartered Accountants

For and on behalf of the Board of Directors

Gulshan Chopra  
CMD

Ratan Chopra  
Director

A Garg  
Proprietor  
Mem-032538

Soni Agarwal  
Chief Financial Officer

Place : Mumbai  
Date : 30/05/2016

Place : Mumbai  
Date : 30/05/2016

**Cash Flow Statement for the year ended 31 March, 2016**

Particulars	31 March 2016		31 March 2015	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		9,981,796		9,263,157
Adjustments for:				
Depreciation and amortisation	15,699,742		18,033,920	
Finance costs	27,457,603		122,848,619	
Provision for gratuity				
Loss on Sale of Fixed Assets	-		15,089,255	
Interest income	(11,527,873)		(5,121,334)	
Dividend income	(600)	31,628,872	-	150,850,460
Operating profit / (loss) before working capital changes		41,610,668		160,113,617
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(31,071,004)		(15,451,464)	
Trade receivables	(13,033,204)		38,383,743	
Short-term loans and advances	(135,036,823)		24,804,738	
Long-term loans and advances	35,749,826		3,541,469	
Other non-current assets	8,775,000		(23,522,803)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	2,991,048		66,809,108	
Other current liabilities	10,314,135		(22,186,225)	
Short-term provisions	2,655,988		(951,990)	
Long-term provisions	(138,272)	(118,793,307)	871,418	(4,469,492)
Cash generated from operations		(77,182,639)		155,644,125
Net income tax (paid) / refunds		(3,700,000)		-
Net cash flow from / (used in) operating activities (A)		(80,882,639)		155,644,125
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	-		(1,299,576)	
Proceeds from sale of fixed assets	-		5,250,000	
Bank balances not considered as Cash and cash equivalents	(4,900,000)		(27,069,861)	
Interest received	11,527,873		5,121,334	
Dividend received	600	6,628,473	-	(17,998,103)
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		6,628,473		(17,998,103)
C. Cash flow from financing activities				
Increase / (Decrease) in long-term borrowings	88,976,699		264,625,779	
Increase / (Decrease) in other short-term borrowings	14,642,969		(244,264,573)	
Repayment of other long-term liabilities	-		(38,217,000)	
Finance cost	(27,457,603)		(122,848,619)	
	-	76,162,065	-	(140,704,413)
Net cash flow from / (used in) financing activities (C)		76,162,065		(140,704,413)

Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,907,899		(3,058,391)
Cash and cash equivalents at the beginning of the year		11,401,136		14,459,528
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		13,309,035		11,401,136
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		6,538,570		4,596,242
(b) Balances with banks				
(i) In current accounts		6,770,465		6,804,893
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In earmarked accounts (unpaid dividend)				
<b>Total</b>		<b>13,309,035</b>		11,401,136

**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

For and on behalf of the Board of Directors

Gulshan Chopra  
CMD

Ratan Chopra  
Director

A Garg  
Proprietor  
Mem-032538

Soni Agarwal  
Chief Financial Officer

Place : Mumbai  
Date : 30/05/2016

Place : Mumbai  
Date : 30/05/2016

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st March 2016.**

**Note -PART - A**

**NOTES TO ACCOUNTS**

**Note : A-1**

	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
	₹	₹
<b>Share Capital</b>		
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
<b>Total</b>	<b>107,928,000</b>	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 2015-16

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%
	<b>Total (Current year)</b>	<b>3,240,797</b>	<b>30.03%</b>
	<b>Total (Previous year)</b>	<b>3,240,797</b>	<b>30.03%</b>



**Reconciliation of number and amount of equity shares**

(Previous years figure shown in brackets)

	Particulars	As at 31 March 2016	
		No. of Shares	Amount in ₹
	Opening Balance	10,792,800	107,928,000
	( previous year)	(10,792,800)	(107,928,000)
Add:	Preferential issue during the year	-	-
	( previous year)	-	-
Less:	Redeemed/ buy back during the year	-	-
	( previous year)	-	-
	<b>Total (Current year)</b>	<b>10,792,800</b>	<b>107,928,000</b>
	<b>Total (Previous year)</b>	<b>(10,792,800)</b>	<b>(107,928,000)</b>

**Note : A-2**

Reserves & Surplus	As at 31 March 2016	As at 31 March 2015
	₹	₹
1. Reserves & Surplus		
a) Profit and Loss Account		
Opening Balance	-	-
Add : Profit during the year transferred	6,599,787	9,507,657
Less : Proposed Dividend	-	-
Less : Provision for Dividend Distribution Tax	-	-
Less : Transferred to General Reserves	6,599,787	9,507,657
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	470,053,146	460,545,488
Add : Transfer from P & L A/c	6,599,787	9,507,658
Closing Balance	476,652,933	470,053,146
<b>Total</b>	<b>1,269,672,433</b>	<b>1,263,072,646</b>

**Note : A-3**

Long Term Borrowings	As at 31 March 2016	As at 31 March 2015
	₹	₹
Secured		
1. Term Loan - From Bank	570,775,091	586,368,857
2. Term Loan - Others	107,454,078	1,323,613
	678,229,169	587,692,470
Unsecured		
1. Long term contractual deposits from others	28,815,000	30,375,000
	28,815,000	30,375,000
<b>Total</b>	<b>707,044,169</b>	<b>618,067,470</b>

**Terms & Security:**

(1) Term Loan - From Bank

- a) ₹ 4044 lakhs was loan(including interest up to 30/12/2014) from State Bank of India and has been taken over with effect from 30/12/2014 by assets reconstruction company ASREC (India) Limited as per Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act 2002). It is secured by Primary first charge on entire Current Assets of the company, present and future, on pari passu basis with other Working Capital consortium banks(SBI Share 60.53%), and Collateral first Equitable Mortgage/ Hypothecation charge on fixed assets of the Company on pari passu basis including land & building in TTC Industrial Area, Turbhe, Navi Mumbai own by Company and first Equitable Mortgage of land & building at Niraj House, Deonar, Chembur, Mumbai owned by directors & promoters groups.
- b) ₹ 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 ₹ 1000 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**

<b>Deferred tax liabilities (Net)</b>		
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 ₹ 3.18 lakhs has been recognised in the Profit and Loss Account.		
The break up of net Deferred tax Calculation is as under		
<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
Timing difference in depreciable assets for the current year -Assets/(Liabilities)	317,991	244,501
Net Deferred Tax Assets/(Liabilities) for the current year	317,991	244,501
Add: Opening Balance Dr/(Cr)	(7,335,603)	(7,580,104)
Closing Deferred Tax Assets/(Liability)	(7,017,612)	(7,335,603)

**Note : A-5**

<b>Long Term Provisions</b>	<b>As at 31 March 2016</b>	<b>As at 31 March 2015</b>
	₹	₹
(a) Provision for employee benefits Gratuity (unfunded)	2,301,171	2,439,443
<b>Total</b>	<b>2,301,171</b>	<b>2,439,443</b>

**Note : A-6**

Short Term Borrowings	As at 31 March 2016	As at 31 March 2015
	₹	₹
<b>Secured</b>		
1. Loan Repayable on Demand - From Banks		
a) Bank overdraft / Cash credit	19,880,026	19,952,417
	19,880,026	19,952,417
<b>Unsecured</b>		
1. Loans & Advances		
a) From Directors & shareholders	391,926	451,566
b) Loan & Advances from others	145,378,399	130,603,399
	145,770,325	131,054,965
<b>Total</b>	<b>165,650,351</b>	<b>151,007,382</b>

**Terms & Security:**

1. Bank overdraft/ Cash credit

- ₹ 198.80 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 included in current maturities of long term borrowing, against invocation of performance bank guarantees and secured by pari passu charge on the assets of the company. Rate of Interest is 17.25% p.a.

**Note : A-7**

Trade Payables	As at 31 March 2016	As at 31 March 2015
	₹	₹
Sundry Creditors	245,892,338	192,138,352
Outstanding Liabilities	107,347,725	158,110,664
<b>Total</b>	<b>353,240,064</b>	<b>350,249,016</b>

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

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

**Note : A-8**

Other Current Liabilities	As at 31 March 2016	As at 31 March 2015
	₹	₹
Current maturities of Long Term Borrowing	190,437,471	178,694,418
Unpaid dividends	84,388	84,388
Advances received from Customers	27,027,796	20,621,887
Statutory dues payable	32,922,941	25,441,581
Interest payable	28,324,100	43,640,287
<b>Total</b>	<b>278,796,696</b>	<b>268,482,561</b>

**Note : A-9**

Short Term Provisions	As at 31 March 2016	As at 31 March 2015
	₹	₹
Provision for Gratuity (short term)	407,998	1,452,010
Provision for Income Tax	3,700,000	-
Provision for Dividend	-	-
<b>Total</b>	<b>4,107,998</b>	<b>1,452,010</b>

Schedule Of Fixed Assets as on 31.03.2016 As per Companies Act 2013  
Note : A-10

Amount in Rupees

Sr No	Name of assets	Life	Rate	Gross Block			Depreciation				Net Block					
				As on 01/04/2015	During the period Additions	Sales	As on 31/03/2016	Upto 01/04/2015	On Opening Balance	On Additions & Sales	Total Dep for the period	Deletion on Sale	As on 31/03/2016	As on 31/03/2015		
A	Tangible Assets															
1	TRUCKS & DUMPERS	8	11.88%	10,427,453			10,427,453	8,067,727	318,129					8,385,856	2,359,726	2,041,597
2	ROLLER	15	6.33%	6,779,935			6,779,935	3,894,666	194,980					4,089,645	2,885,269	2,690,290
3	MOTAR CARS/ JEEPS	8	11.88%	17,522,598			17,522,598	12,039,589	739,198					12,778,788	5,483,009	4,743,810
4	OFFICE EQUIPMENTS	5	19.00%	3,664,374			3,664,374	1,811,656	424,310					2,235,966	1,852,718	1,428,408
5	LOADER MACHINE	15	6.33%	6,523,989			6,523,989	3,221,753	223,157					3,444,910	3,302,236	3,079,079
6	FURNITURE	10	9.50%	8,819,136			8,819,136	4,065,632	498,987					4,564,619	4,753,504	4,254,517
7	COMPUTERS	3	31.67%	5,074,181			5,074,181	0	0					5,074,181	0	0
8	LABORATORY EQUIPMENTS	10	9.50%	3,351,477			3,351,477	1,775,291	165,456					1,940,747	1,576,186	1,410,730
9	MACHINERY	15	6.33%	113,978,032			113,978,032	34,442,569	5,374,821					39,817,390	79,535,463	74,160,642
10	TRAILER	8	11.88%	208,954			208,954	110,065	13,332					123,397	98,889	85,557
11	PAVER MACHINE	15	6.33%	96,739,176			96,739,176	34,553,935	4,202,333					38,756,269	62,185,241	57,982,907
12	BATCHING/ CHILLING PLANT	15	6.33%	26,546,570			26,546,570	14,201,200	834,271					15,035,471	12,345,370	11,511,099
13	WEIGH BRIDGE	30	3.17%	1,366,518			1,366,518	737,632	20,588					758,220	628,886	608,298
14	D G SET	10	9.50%	8,068,507			8,068,507	4,441,513	380,734					4,822,248	3,626,994	3,246,259
15	GRADER MOTOR	15	6.33%	6,660,503			6,660,503	3,868,585	188,671					4,057,256	2,791,918	2,603,247
16	MOBILE CRANE	15	6.33%	1,020,000			1,020,000	570,417	30,382					600,799	449,583	419,201
17	CRUSHER	15	6.33%	39,191,872			39,191,872	19,631,333	1,321,856					20,953,189	19,560,539	18,238,683
18	EXCAVATOR	15	100.00%	4,467,600			4,467,600	2,736,272	116,999					2,853,271	1,731,328	1,614,329
19	TEMPORARY STRUCTURE	1	100.00%	24,821,013			24,821,013	0	0					24,821,013	0	0
20	VHF / WALKIE TALKIE	5	19.00%	612,439			612,439	332,421	65,683					398,104	280,018	214,335
21	OTHER ASSETS	15	6.33%	6,462,952			6,462,952	2,601,260	260,964					2,862,224	3,861,692	3,600,728
22	FACTORY PREMISES	30	3.17%	3,591,289			3,591,289	850,400	89,731					940,130	2,740,869	2,651,159
23	LIFT	15	6.33%	3,714,993			3,714,993	235,159	235,159					470,318	3,479,834	3,244,675
	<b>Total</b>			<b>399,613,561</b>	<b>0</b>	<b>0</b>	<b>399,613,561</b>	<b>184,084,269</b>	<b>15,699,742</b>	<b>0</b>	<b>15,699,742</b>	<b>0</b>	<b>199,784,011</b>	<b>215,529,292</b>	<b>199,829,550</b>	

Note: Expected Useful Life is future expected useful life as on 01.04.2014 which is based on Technician Certificates and management estimation, and Depreciation is provided after considering residual value of 5% of opening WDV as on 01.04.2014.

**Note : A-11**

Non-Current Investments	As at 31 March 2016	As at 31 March 2015
	₹	₹
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
<b>Non Trade Investments- Quoted</b>		
i 4100 Equity Shares of Canara Bank	143,500	143,500
<b>Non Trade Investments- Un Quoted</b>		
i National Saving Certificates	24,000	24,000
<b>Total</b>	<b>13,694,180</b>	<b>13,694,180</b>
Disclosure		
Unquoted Investment		
Book Value	13,526,680	13,526,680
Quoted Investment		
Book Value	143,500	143,500
Market Value	778,385	1,508,390

All investment in balance sheet represented at cost unless otherwise specified

**Note : A-12**

Long Term Loans and Advances	As at 31 March 2016	As at 31 March 2015
	₹	₹
1. Unsecured considered good:		
a. Retention	65,256,261	104324574
b. Deposits	19,960,517	11483998
c. Other loans and advances		
(i) Other Advances / Site Advances	161,177,522	165685690
(ii) Balances with government authorities		
MAT Credit Entitlement	3,700,000	
Income tax (Net of provision)	28,587,036	32936900
<b>Total</b>	<b>278,681,336</b>	<b>314,431,162</b>

**Note : A-13**

Other Non Current Asset	As at 31 March 2016	As at 31 March 2015
	₹	₹
1. Unsecured, considered good		
a. Trade Receivables	581,885,352	581,885,352
b. Site Advances	40,617,107	49,392,107
<b>Total</b>	<b>622,502,459</b>	<b>631,277,459</b>

**Note : A-14**

Inventories	As at 31 March 2016	As at 31 March 2015
	₹	₹
a. Work-in-progress (as certified by Management)	155,565,855	131,555,329
Raw Materials	10,835,942	3,775,464
<b>Grand Total</b>	<b>166,401,797</b>	<b>135,330,793</b>

**Note : A-15**

Trade Receivables	As at 31 March 2016	As at 31 March 2015
	₹	₹
1. Unsecured, considered good		
a) Outstanding for a period over six months from the due date	220,790,614	247,108,624
b) Others	411,898,997	372,547,783
<b>Total</b>	<b>632,689,611</b>	<b>619,656,407</b>

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

**Note : A-16**

Cash & Bank Balances (incl. cash and cash equivalents)	As at 31 March 2016	As at 31 March 2015
	₹	₹
A. Cash & cash equivalents		
a. Balances with banks :		
Balance in Current Accounts	6,770,465	6,804,893
b. Cash in hand	6,538,570	4,596,242
Sub Total	13,309,035	11,401,135
B. Other Bank Balances:		
a. Deposits- Margin money	53,043,860	48,143,860
b. Earmarked Balances (unpaid dividend accounts)	84,388	84,388
Sub Total	53,128,248	48,228,248
<b>Total</b>	<b>66,437,283</b>	<b>59,629,384</b>

**Note:**

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

**Note : A-17**

Short-term loans and advances	As at 31 March 2016	As at 31 March 2015
	₹	₹
1. Unsecured, considered good		
a. Others		
Site Advances	395148203	395148203
Staff Advances	2,158,667	2020483
Advances to creditors	444,855,707	349912151
Prepaid Expenses	1,170,925	1193157
Advances to Related Parties	63,375,812	28210174
Interest Receivable	8,812,963	4001286
<b>Total</b>	<b>915,522,277</b>	<b>780,485,454</b>

**Note : A-18**

Contingent liabilities and commitments (to the extent not provided for)	As at 31 March 2016	As at 31 March 2015
	₹	₹
<b>(1) Contingent Liabilities</b>		
(a) Guarantees	27,153,047	27,153,047
	27,153,047	27,153,047
<b>(2) Commitments</b>	-	-
<b>Total</b>	<b>27,153,047</b>	<b>27,153,047</b>

**Note : A-19**

Revenue from operations	As at 31 March 2016	As at 31 March 2015
	₹	₹
Contract Receipt	1,010,493,339	640,169,467
Contract Receipt Joint Ventures	35,894,856	161,286,122
Sales	13,954,264	39,167,451
<b>Total</b>	<b>1,060,342,459</b>	<b>840,623,040</b>

**Note : A-20**

Other Income	As at 31 March 2016	As at 31 March 2015
	₹	₹
Interest on bank deposits	5,347,369	1,786,071
Other Interest	6,180,504	3,335,263
Dividend Income	600	
<b>Total</b>	<b>11,528,473</b>	<b>5,121,334</b>

**Note : A-21**

Cost of material consumed	As at 31 March 2016	As at 31 March 2015
	₹	₹
Constructions and Operating Expenses		
Materials	21,742,092	18,109,848
Diesel & Oil Incl Crusher	6,662	950,207
Labour Charges	15,023	14,554
Joint venture expenses	34,503,660	158,060,400
Sub-Contract Charges	973,252,482	497,582,582
Transport Charges	422,952	271,067
Lab Testing charges	-	122,070
Machinery repairs & maintenance	2,734,618	258,501
Electricity Charges	397,451	352,220
Licence Fees	0	204,800
Duties and taxes	1,372,988	190,163
Factory expenses	0	82,101
Water Charges	344,373	324,914
<b>Total</b>	<b>1,034,792,301</b>	<b>676,523,427</b>

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

Sr. No	Particulars	2015-16 (₹)	2014-15 (₹)
1	Raw Materials	Nil	Nil
2	Components & Spare Parts	Nil	Nil
3	Capital Goods	Nil	Nil

**Note : A-22**

Employee Benefits Expense	As at 31 March 2016	As at 31 March 2015
	₹	₹
(a) Salaries	4,495,108	6,827,369
(b) Contributions to Provident fund	-221,721	139,509
(c) Staff welfare expenses	312,329	340,268
<b>Total</b>	<b>4,585,716</b>	<b>7,307,146</b>

Disclosure as per Accounting Standards AS 15

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

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

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



A) Assumptions

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

B) Amounts to be recognized in the balance sheet:

Particulars	Amount (₹)
PVO at the end of year	2,709,169
Fair value of plan Assets at the end of year	-
Funded status	(2,709,169)
Unrecognized Actuarial Gain/(Loss)	-
Net Asset/(Liability) recognized in the balance sheet	(2,709,169)

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

Particulars	Amount (₹)
Current Service Cost	196,613
Interest Cost	311,316
Expected Return on Plan Assets	-
Net Actuarial Gain/(Loss) recognized for the year	1,690,213
Expense/(income) to be recognized in the statement of Profit and Loss account	(1,182,284)

D) Movements in the Liability recognized in Balance Sheet :

Particulars	Amount (₹)
Opening Net Liability	3,891,453
Expenses/(reversal of earlier provision) as above	(1,182,284)
Contribution paid	-
Closing Net Liability	2,709,169
Closing Current Liability	407,998
Closing Non Current Liability	2,301,171

Note : A-23

Finance costs	As at 31 March 2016	As at 31 March 2015
	₹	₹
Interest expenses	27,457,603	122,848,619
<b>Total</b>	<b>27,457,603</b>	<b>122,848,619</b>

**Note : A-24**

Other expenses	As at 31 March 2016	As at 31 March 2015
	₹	₹
Advertisement & Sales Promotion	46,223	38,405
Auditor's Remuneration	1,380,000	1,000,000
Bank Charges & commission	237,941	364,063
Conveyance	119,239	152,504
Donation	66,901	10,000
Insurance	109,969	356,503
Directors Sitting Fees	100,000	100,000
Membership & Subscription	658,913	408,788
Postage, Telegram & Courier	148,214	112,478
Printing and Stationery	362,534	297,526
Professional Charges	2,445,797	3,463,965
Rent Rates and Property Tax	1,801,046	2,047,820
Registration , Tender Fees & Legal Chrgs	420,856	1,513,218
Repairs and Maintenance -Others	38,990	664,835
Security Charges	520,666	183,723
Telephone /Fax Charges	202,555	261,650
Travelling Expenses (including foreign travelling)	1,764,934	727,211
Vehicle Hire charges	-	427,625
Loss on Sale of Fixed Assets	-	15,089,255
<b>Total</b>	<b>10,424,778</b>	<b>27,219,569</b>

**Note : A-25**

Disclosures of details of auditors remuneration:

Particulars	2015-16 (₹)	2014-15 (₹)
Statutory Audit fees	1,035,000	700,000
Income Tax Audit fees	345,000	300,000
<b>Total</b>	<b>1,380,000</b>	<b>1,000,000</b>

**Note : A-26**

Disclosures of details of managerial remuneration:

Particulars	2015-16 (₹)	2014-15 (₹)
Salary & Allowance (incl. in salaries)	1,000,000	900,000
Director's Sitting Fees (incl. under Other Expenses)	100,000	100,000
<b>Total</b>	<b>1,100,000</b>	<b>1,000,000</b>

**Note : A-27**

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

Sr. No	Particulars	2015-16 (₹)	2014-15 (₹)
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	311068	231720
6	Provision for foreign exchange loss	Nil	Nil

**Note : A-28**

Disclosure of Foreign currency dividend remittances :

Sr. No	Particulars	2015-16 (₹)	2014-15 (₹)
1	Dividend Remittance	Nil	Nil
2	No. of Non-Resident Shareholders	46	50

Annexure - 1		FIN.YR.2015-16		
Disclosure of related parties transactions as per AS-18				
Name of Parties	Amount in ₹			
	Kay Management Personnel	Relatives of the key Managerial Personnel	Associates & JV	Enterprises in which key Management personnel may have significant influence
Niraj -Gangotri (JV)			35,894,856	
Mr. Vijay Kumar Chopra	262,500			
Mr. Gulshan Chopra	587,500			
Mr. Ratan Krishan Chopra	30,000			
Niraj -Gangotri (JV)			34,503,660	
Krishan Kumar Chopra		343,400		
Mr. Soni Agrawal				
Mr. Gurpur Ramdas Kamath	50,000			
Mr. Akash Madan	50,000			
Asha Trading Company				45,312,445
Mr. Vijay Kumar Chopra	108,673			
Mr. Gulshan Chopra	283,253			
Mrs.Asha Chopra	-			
M/s.PCC Infrastrure Pvt.Ltd	-			
Prakash construction and Niraj structurals			3,521,680	
Niraj-Pratibha Joint Venture			10,000,000	

## 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. Use of Estimate:

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

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

#### d. Fixed Assets and Depreciation :

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

#### e. Sundry Debtors / Loans and Advances:

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

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

f. Investments:

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

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

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

g. Cash and cash equivalents

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

h. Derivative Instruments:

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

i. Foreign Currency Transactions:

a) Initial currency transaction

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

b) Conversion:

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

c) Exchange Difference:

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

j. Revenue Recognition:

Contract Receipt

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

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

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

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

Other Income

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

Dividend income recognized as and when right to receive established.

All other income is recognized on accrual basis.

k. Contract Receipts - Joint venture:

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

l. Valuation of work in progress:

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

m. Borrowing costs:

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

n. Taxation:

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

o. Impairment of Assets :

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

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

Recoverable amount is determined:

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

p. Retirement Benefits :

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

q. Overdue Charges in Respect of Loans

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

r. Provisions:

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

- i. The company has a present obligation as a result of past event
  - ii. A probable outflow of resources is expected to settle the obligation; and
  - iii. The amount of obligation can be reliably estimated Provisions made in terms of accounting Standard 29 are not discounted to its present value and are determined based on the management estimates required to settle the obligation at the balance sheet date.
- s. The cash flow statement is prepared in the manner set out in Accounting Standards 3. Cash and Cash equivalents presented in the cash flow statement consists of cash on hand and balances with bank including bank deposits having maturity period within three months.

**Note - PART-C**

**Note : C-1 Earnings per share**

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

Particulars	2015-16	2014-15
Profit after taxation as per Books	6,599,787	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 (₹)	0.61	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 Act 1961	FBT Dues	7.67
Income tax assessments dues**	2010-11	474.06
Income tax assessments dues*	2011-12	431.74
Income tax assessments dues*	2012-13	348.14

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

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

**Note : C-3 Other Statutory Dues**

**VAT Matters**

Particulars	Year	₹ In Lakhs
MVAT Dues*	2013-14	12.16
MVAT Dues *	2015-16	8.50
Income Tax	TDS- On Contracts & Others	273.74

\* 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:**

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



**Note : C-6 - Related Parties Disclosure:**

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

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

b. Key Management Personnel		
Sr.No	Name of the person	Role in the Company
1	Mr. Gulshan Vijay Chopra	Whole Time Director
2	Mr. Ratan Chopra	Whole Time Director
3	Mr. Akash Madan	Independent Director
4	Mr. Gurpur Ramdas Kamath	Independent Director
5	Mrs. Vibha Luharuka	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 2015-16 is as per Annexure 1 attached.

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

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

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

Sr No	Name of Bank	Default amount ₹ In Lakhs	Default Period
1	State Bank of India (ASREC (India) Ltd)	4043.99	Apr-15 to Mar-16
2	IDBI Bank Ltd (ARCIL Ltd)	419.97	Apr-15 to Mar-16
3	Union Bank of India	1326.75	Apr-15 to Mar-16

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.

n terms of our report attached.

For Ajay B Garg  
Chartered Accountants

For and on behalf of the Board of Directors  
Managing Director

A Garg  
Proprietor  
Mem-032538

Gulshan Chopra  
Whole Time Director

Ratan Chopra  
Executive Director

Place : Mumbai  
Date : 30/05/2016

Place : Mumbai  
Date : 30/05/2016

**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 2016
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	28957.58
	Total Assets	28957.58
a.	Sources of Funds	
	Paid up Capital	1079.28
	Reserves and Surplus	12696.72
	Non current liabilities	7100.47
	Current Liabilities	8017.95
b.	Application of Funds	
	Non-current assets	11147.08
	Current Assets	17810.51
IV.	PERFORMANCE OF THE COMPANY	
	Total Income	10603.42
	Total Expenditure	10618.89
	Profit/(loss) before tax	99.81
	Earning per share	₹ 0.61 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 2016 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 2016, 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, 2016

## AUDITORS' CERTIFICATE

We have examined the attached Cash flow statement of **M/s Niraj Cement Structurals Limited** for the year ended 31st March 2016. 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, 2016

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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 18th Annual General Meeting of the Company, to be held on the 29th day of September, 2016 at 10.30 AM at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E), Mumbai –400 088, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolutions	Optional	
		For	Against
	<b>ORDINARY BUSINESS :</b>		
(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.		
	<b>SPECIAL BUSINESS :</b>		
(4)	Appointment of Mr. Ratan Krishan Chopra as Director		
(5)	Appointment of Mr. Ratan Krishan Chopra as Whole Time Director		

Signed this..... day of .....2016.

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 18th 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)

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

Date & Time : September 29th, 2016 at 10:30 AM

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

Date & Time : September 29th, 2016 at 10:30 AM

Sr. No.

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

Name of Proxy.....

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

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

I hereby record my presence at the 18th Annual General Meeting of the company held at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E), Mumbai – 400 088 on Thursday, 29th September, 2016 at 10:30 AM.

-----  
Member's / Proxy's Signature

(Name in block letters if signed by proxy)

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

### ELECTRONIC VOTING PARTICULAR

EVSN (Electronic Voting Sequence Number)	*Default PAN

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

Note:

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





# AGM Route Map



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

**BOOK - POST**

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If undelivered, please return to

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Mumbai –400 088