



Niraj Cement Structurals Ltd

24th September, 2019

To
Corporate Relation Department
BSE Limited
Dalal Street, Fort,
Mumbai - 400 001

Scrip Code: 532986

Sub: Notice of the 21st Annual General Meeting (AGM) and Annual Report for F.Y. 2018-19

Dear Sir/Madam,

Please find enclosed herewith the Notice of 21st Annual General Meeting of the Company schedule to be held on Monday, 30th September, 2019 at 11:30 a.m. at Registered Office of the Company at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai - 400 088 alongwith the Annual Report for the financial year ended 2018-19 as required under regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirement), 2015.

The same is also available on the website of the company at www.niraj.co.in.

Kindly take the same on records.

Thanking you,

Yours Faithfully,

For Niraj Cement Structurals Limited

Anupkumari Shukla
Company Secretary & Compliance Officer
ACS: 57428



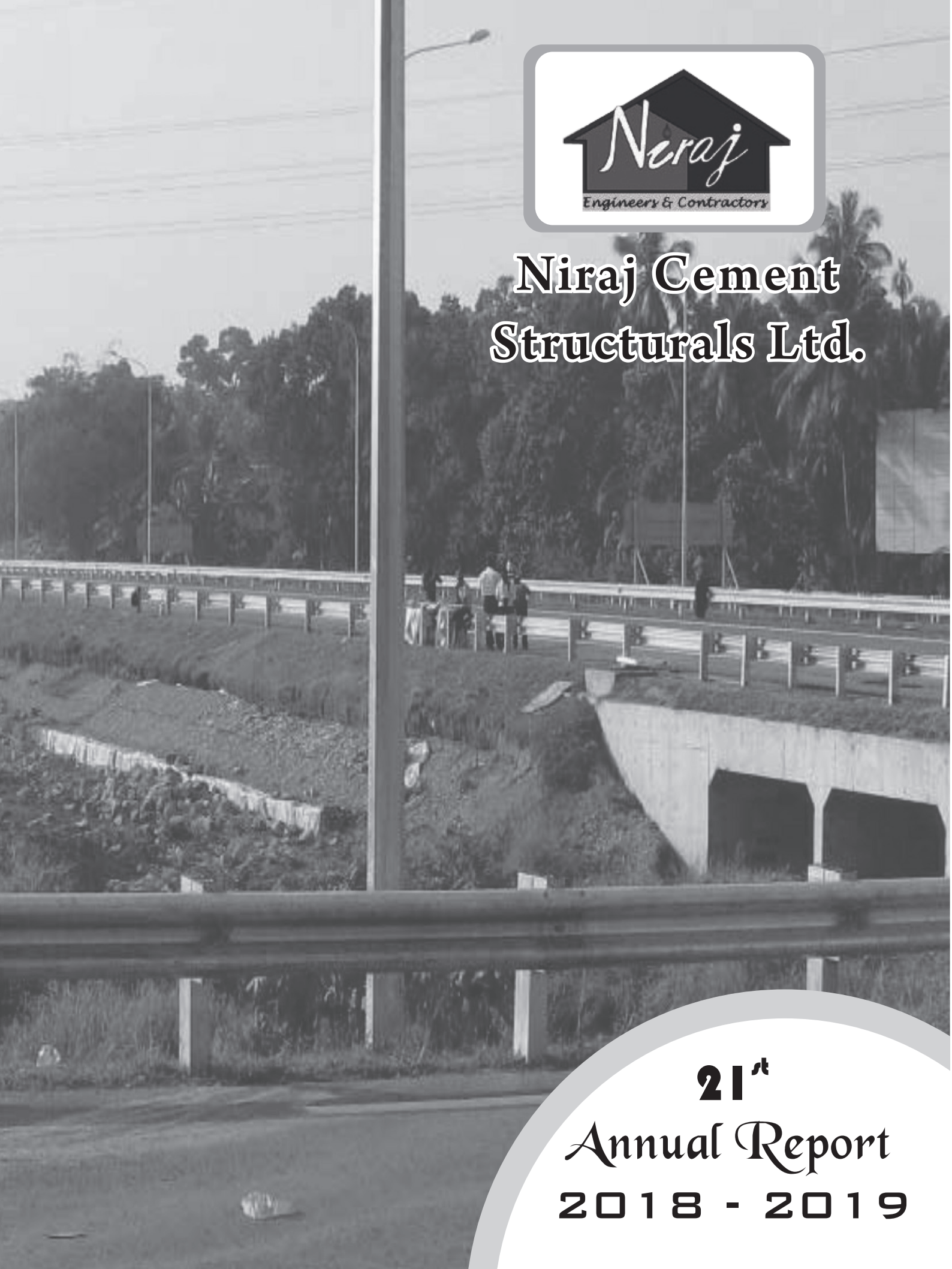
Encl: as above

CIN : L26940MH1998PLC114307

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



Niraj Cement Structurals Ltd.



21st
Annual Report
2018 - 2019

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Gulshan Vijaykumar Chopra	-	Managing Director
Ratan Krishan Chopra	-	Whole-time Director
G. R. Kamath	-	Independent Director
Dimple D. Geruja	-	Independent Director
Ratan Sanil	-	Independent Director
Vishwadeo Sharma	-	Independent Director
Prabir Ghosh	-	Independent Director

AUDIT COMMITTEE

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

AUDITORS

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

BANKERS

IDBI Bank Ltd.
Axis Bank Ltd.
Yes Bank Ltd.
ICICI Bank Ltd.

KEY MANAGERIAL PERSONNEL

Gulshan Vijaykumar Chopra	-	Managing Director
Soni Agarwal	-	Chief Financial Officer
Anupkumari Shukla	-	Company Secretary & Compliance Officer

ISIN - INE368I01016

REGISTERED OFFICE:

Niraj House, Sunder Baug,
Near Deonar Bus Depot, Chembur (East)
Mumbai – 400 088
PhoneNo.: +91 22 2551 3541/ 22 6602 7100
Fax No.: +91 22 2551 8736
E-mail Id: cs@niraj.co.in
Website: www.niraj.co.in

REGISTRAR & TRANSFER AGENTS

Link Intime India Private Limited,
C-101, 1st Floor, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai – 400 083
Tel No: 022-49186000 Fax No.: 022-49186060

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NIRAJ CEMENT STRUCTURALS LIMITED

CIN - L26940MH1998PLC114307

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

Email Id– cs@niraj.co.in Phone No. – +91 22 2551 3541

NOTICE OF TWENTY FIRST ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st Annual General Meeting of the Members of Niraj Cement Structurals Limited will be held at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai - 400 088 on Monday, 30th September, 2019 at 11.30 A.M. to transact the following business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2019, together with the report of the Board of Directors and Auditor thereon.
2. To appoint a Director in place of Mr. Ratan Chopra (DIN: 07413782) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Re-appointment of Mr. G. R. Kamath (DIN: 02234255) as Independent Director:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:-

“**RESOLVED THAT**, in accordance with the provisions of Section 149 and 152 read with Schedule IV of the Companies Act, 2013, and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, Mr. G. R. Kamath (DIN: 02234255), aged about 74 years, who has given his consent for the appointment and has submitted a declaration that he meets the criteria for independence under Section 149 of the Companies Act and the SEBI Listing Regulations and is eligible for re-appointment and in respect of whom notice has been received from a Member of the Company proposing his re-appointment as Independent Director, be and is hereby re-appointed as an Independent Director of the Company, for a second term of five (5) consecutive years w.e.f. 1st April, 2019 upto 31st March, 2024.

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

4. **Re-appointment of Mr. Gulshan Chopra (DIN: 01068051) as the Managing Director:**

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

“**RESOLVED THAT** pursuant to provision of sections 196, 197 and 203 read with Schedule V to the Companies Act, 2013 (“Act”) and such other applicable provision, if any, of the Act and rules made there under and Articles of Association of the Company, approval of the Members be and hereby accorded for the re-appointment of Mr. Gulshan Chopra (DIN: 01068051) as Managing Director of the Company for the period of 3 years liable to retire by rotation w.e.f. 1st April, 2020 upon terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, with conditions of the said appointment in such a manner so as may be agreed to between the Directors and Mr. Gulshan Chopra.

RESOLVED FURTHER THAT wherein any financial year during his tenure as Managing Director, 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 authorized to take all such steps as may be necessary proper and expedient to give effect to his Resolution.”

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

Anupkumari Shukla
Company Secretary & Compliance Officer
Membership No.: A57428

Date: 29th August, 2019

Place: Mumbai

Registered Office:

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF SUCH A PROXY NEED NOT BE A MEMBER(S) OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE INSTRUMENT APPOINTING THE PROXY MUST BE FILLED, STAMPED AND DULY SIGNED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be considered at the meeting, is annexed hereto.
3. Bodies Corporate who are members of the Company are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
4. Members are requested to bring their Attendance Slip while attending the Meeting. Members holding shares in demat form are requested to write their DP ID and Client ID and those holding shares in physical form are requested to write their Folio Numbers on the attendance slip for attending the Meeting.
5. Member may also note that Notice of the 21st Annual General Meeting and the Annual Report for Financial Year 2018-19 is also available on the Company's website at URL – www.niraj.co.in
6. Annual Report copies will not be distributed at the Meeting. Members are therefore requested to bring their copies of the Annual Report.
7. Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, and Secretarial Standards issued by the Institute of Company Secretaries of India a brief profile Directors seeking appointment or re-appointment at the ensuing Annual General Meeting is given in this notice.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act will be available for inspection by the members at the AGM.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act will be available for inspection by the members at the AGM.
10. In case of joint holders attending the Meeting, joint holder ranked higher in the order of names will be entitled to vote at the Meeting.
11. The Register of Members and Share Transfer Books of the Company shall remain closed from 23rd September, 2019 to 30th September, 2019 (both days inclusive) for the purpose of Annual General Meeting of the Company.
12. Members holding shares in demat (electronic) account are requested to notify changes, if any, in their address, e-mail address, bank mandate, etc. to their respective Depository Participants (DPs). Members holding shares in physical form are requested to intimate the changes to the Company's registrars.
13. Members desirous of getting any information concerning the Accounts or Operations of the Company may send their queries at least 10 days before the Meeting, to the Registered Office of the Company.
14. For any assistance or information about shares, etc., members may contact the Company or the registrars.
15. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondences with the Company or its registrars.
16. Members who hold shares in multiple folios and in identical names are requested to contact the Registrars for consolidating their holdings into a single folio.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company/ Registrar.

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

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 Friday, 27th September, 2019 and ends at 5.00 p.m. on, Sunday, 29th September, 2019. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders/Members
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of “**190905082**” 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 changed login 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 Play Store. Apple and Windows phone users can download the app from the App store and Windows phone store respectively. Please follow the Instructions as prompted by the mobile app while voting on your mobile
- (xix) Note for Non – Individual Shareholders and Custodians.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. Any person having any grievances in connection with remote e-voting may write to: Name: Mr. Rakesh Dalvi Designation: Manager Address: A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai – 400013 Email id: helpdesk.evoting@cdslindia.com Phone number: 1800225533.

General Instructions:

1. Nehil Gautamchand Dugar, Proprietor of M/s DNG & Associates, Practicing Company Secretary (Membership No.: 51130) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
2. The Scrutinizer shall 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 23rd September, 2019.
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 Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorised by him. The Results declared along with the report of Scrutiniser shall be placed on the website of the Company www.niraj.co.in and on website of CDSL immediately after declaration of results by the Chairman or person authorised by him in this behalf and shall also be displayed on the Notice Board at the Registered Office for at least three days from declaration thereof.
9. Members/Proxies are requested to bring their Attendance Slip complete in all respects and signed at the place provided there at and hand it over at the entrance of the venue. The route map of the AGM venue is also annexed to this Notice.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT AT THE FORTHCOMING
ANNUAL GENERAL MEETING**

[Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard – 2 on General Meetings]

Name of the Directors	Mr. Ratan Krishna Chopra	Mr. Gurpur Ramdas Kamath	Mr. Gulshan Chopra
DOB	20/08/1977	20/10/1944	30/12/1973
Date of Appointment	Original Appointment: 12/02/2016 Current Designation:22/08/2016	Original Appointment: 30/09/2006 Current Designation: 01/04/2014	Original Appointment: 01/04/1998 Current Designation: 30/09/2015
Qualification	Bachelor of Architecture	Bachelor Degree of Commerce and Accounting	Graduate
Expertise	He has experienced of more than 17 years in the field of Architecture and interior designing and he is looking after day to day management affairs of the Company	Mr. G.R. Kamath is an Ex-general Manager of Canara Bank, Mr. Kamath joined the bank in the year 1966 and during his career held various position including General Manager Canara Bank heading Northcircle Mumbai.	He has been associated with company affair for last 23 years and has gained the experience in the construction and infrastructure.
List of outside company's Directorship held	1. Bylan-Niraj Infra Projects Private Limited NCS Infrastructure Limited 2. Niraj Cinevision Private Limited.	1. Pradip Overseas Limited 2. Paracoat Products Limited 3. Lark Non Ferrous Metals Limited	NCS Infrastructure Limited
Membership/Chairmanships of committees across all companies including Niraj Cement Structurals Limited (NCSL)	NIL	Member of Two Committee in NCSL: 1. Audit Committee 2. Investors Grievance Committee/ Stakeholder Relationship Committee Chairman of One Committee in NCSL 1. Nomination and Remuneration Committee.	Members of two committee in NCSL : 1. Audit Committee 2. Shareholder Committee

Shareholding as on 31 st March 2019	NIL	NIL	19,40,946 equity shares
Relationships Between directors inter-se			
No. of board meetings attended during F.Y. 2018-2019	6	6	6
Remuneration sought to be paid	1,80,000/-	50,000/-	2400,000/-
Remuneration last paid	1,80,000/-	50,000/-	2400,000/-

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

Anupkumari Shukla
Company Secretary & Compliance Officer
Membership No.: A57428

Date: 29th August, 2019
Place: Mumbai

Registered Office:

Niraj House, Sunder Baug, Near Deonar Bus Depot,
Chembur (East), Mumbai - 400 088.

Explanatory Statement Pursuant To Section 102(1) of the Companies Act, 2013 to the accompanying Notice

Item No. 3

The Members at the 16th Annual General Meeting held on 30th September, 2014, approved the appointment of Mr. G. R. Kamath as an Independent Director of the Company for a period of five years with effect from 1st April, 2014.

The Board of Directors of the Company ('the Board') at the meeting held on 29th August 2019, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, the re-appointment of Mr. G. R. Kamath as an Independent Director of the Company for a second term of five (5) consecutive years with effect from 1st April, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), or any amendment thereto or modification thereof.

The Board is of the view that the continued association of Mr. G. R. Kamath would benefit the Company, given the knowledge, experience and performance of G. R. Kamath, and contribution to Board processes by him. Declaration has been received from Mr. G. R. Kamath that he meets the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015. In the opinion of the Board, Mr. G. R. Kamath fulfils the conditions specified in the Act, the rules thereunder and the Listing Regulations, 2015 for re-appointment as an Independent Director and that he is independent of the management of the Company. Mr. G. R. Kamath would be entitled to remuneration as may be determined by the Board.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. G. R. Kamath, in terms of Section 149 of the Act. Further, in terms of the Regulation 17(1A) inserted vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the Members by way of Special Resolution is also required for continuation of directorship a Non-Executive Director beyond the age of seventy five years. During the proposed term of re-appointment, Mr. G. R. Kamath will attain the age of seventy five years on 20th October, 2019. This Special Resolution, once passed, shall also be deemed as your approval under the aforesaid Regulations, for continuation of Mr. G. R. Kamath as an Independent Director beyond the age of seventy five years. Requisite Notice under Section 160 of the Act proposing the re-appointment of Mr. G. R. Kamath has been received by the Company, and consent has been filed by Mr. G. R. Kamath pursuant to Section 152 of the Act. Additional information in respect of Mr. G. R. Kamath, pursuant to the Listing Regulations 2015 and the Secretarial Standard on General Meetings, is appearing in the Report and Accounts under the sections 'Your Directors' and 'Report on Corporate Governance'. Mr. G. R. Kamath does not hold any share in the Company, either in his individual capacity or on a beneficial basis for any other person.

Mr. G. R. Kamath and his relatives are interested in this Special Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Special Resolution.

The Board recommends the Special Resolution at Item No. 3 for approval of the members.

Item No. 4

Pursuant to recommendations of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 29th August 2019, has re-appointed Mr. Gulshan Chopra (DIN- 01068051) as Managing Director for the term of 3 years with effect from 1st April 2020, subject to approval of shareholders at the ensuing Annual General Meeting.

Subject to supervision and control of the Board of Directors of the Company, Managing Director shall be in charge of affairs of the Company and exercise such functions and powers as may be entrusted to him by the Board of Directors from time to time. On recommendation of the Nomination and Remuneration Committee, Board approved the terms and condition of appointment of Mr. Gulshan Chopra as Managing Director, subject to the approval of the shareholders at the ensuing Annual General Meeting.

A) General Information:

1. Nature of industry: Construction of Roads
2. Date or expected date of commencement of commercial production: 01/09/1972
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.
4. Financial performance based on given indicators: The details of financial performance of the Company for the years 2017-18 and 2018-19 are provided in the Annual Report 201 which accompanies this Notice.
5. Foreign investments or collaborations, if any: NA

B) Information about Mr. Gulshan Chopra:

1. Background details: Re-appointment of Mr. Gulshan Chopra as Managing Directors for the period of three years w.e.f. 1st April, 2020.
2. Past Remuneration: 24,00,000/-
3. Recognition or awards: NIL
4. Job profile and his suitability: He has been associated with company affair for last 23 years and has experience in the construction and infrastructure.
5. Remuneration proposed : 24,00,000/-
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable to the remuneration of MD levels of similar sized Construction Companies.
7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Apart from remuneration being drawn and his shareholding in the Company, Mr Gulshan Chopra does not hold any pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel.

Except Mr. Gulshan Chopra and his relatives, none of the Director and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the special resolution except and to the extent they are Members of the Company in the Resolution mentioned at Item No.4 of the Notice.

The Board recommends the Ordinary Resolution at Item No. 4 for approval of the members.

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

Anupkumari Shukla
Company Secretary
Membership No.: A57428

Date: 29th August, 2019
Place: Mumbai

Registered Office:

Niraj House, Sunder Baug, Near Deonar Bus Depot,
Chembur (East), Mumbai - 400 088.

DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present the 21st Annual Report together with the Balance Sheet and Statement of Profit and Loss for the year ended 31st March, 2019.

FINANCIAL SUMMARY HIGHLIGHTS

The highlights of the performance

	(Amt in Rs.)	
Particulars	For the year ended	For the year ended
	31st March, 2019	31st March, 2018
TOTAL INCOME		
Contract Receipts	1093411863	1077006153
Other Income	9736586	78725095
Total	1103148449	1155731248
TOTAL EXPENDITURE		
Works Cost	1050283264	1066132018
Operations and Other Exp.	21761130	18464235
Depreciation	14357822	14757668
PROFIT/ (LOSS)	11608018	41290161
Tax		
Current Tax	2500000	3700000
Deferred Tax Assets/(Liabilities)	3303950	2063854
Bal. B/f. Prior period Adj.		
BALANCE CARRIED TO BALANCE SHEET	12660719	10413937

PERFORMANCE REVIEW:

During the year under review Income from Operations increased to Rs. 1,07,70,06,153/- from Rs. 1,09,34,11,863/- in previous year.

The Net Profit after charging interest, depreciation, tax and deferred tax liability stood at Rs. 1,26,60,719/-.

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

DIVIDEND

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

TRANSFER TO RESERVES

Your Directors recommend, transferring of Rs. 1,34,83,61,951/- to general reserve for the financial year 2018-19.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2019, was Rs. 18,65,53,000/- During the year under review, the Company has neither issued any shares with differential voting rights nor granted any stock options nor any sweat equity.

PREFERENTIAL ALLOTMENTS

The Company had issued 1,50,00,000 (One Crore Fifty Lakhs) convertible warrants on a preferential basis to the others i.e. persons/entities not forming part of the Promoters / Promoter Group vide Extra-ordinary General Meeting held on 10th January, 2017.

During the financial year 2018–19, the Company had issued and allotted 38,00,000 equity shares to others i.e. persons/entities not forming part of the Promoters / Promoter Group at a price of Rs. 16/- on preferential basis in accordance with and in terms of the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 read with rules framed there under, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time and other applicable laws.

FINANCE

Cash and cash equivalent as on March 31, 2019 was Rs. 3,85,44,515/-. 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

The particulars of loans, guarantees, investments and securities provided covered under the provisions of Section 186 of the Act have been disclosed in the Notes to the financial statements forming part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY

All Related Party Transactions entered into during the Financial Year were in the Ordinary Course of Business and at Arm's Length basis. There were no materially significant Related Party Transactions entered into by the Company within the meaning of Section 188 of the Companies Act, 2013. Hence, Form AOC-2 is not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

RISK MANAGEMENT

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

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

The Company has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. Internal Complaints Committees have been set up to redress complaints received on sexual harassment. There were no cases reported during the financial year ended March 31, 2019.

SUBSIDIARIES AND ASSOCIATES

The Company has no subsidiary. Hence, the consolidated financial results are not prepared for the year ended 31st March, 2019 Disclosure pursuant to Section 197 (14) of Companies Act 2013 is not applicable to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment:

There had been no change in the Board of Directors of the Company during the year.

The Board of Directors of the Company at its meeting held on 29th August, 2019, has re-appointed Mr. Gulshan Chopra (DIN: 01068051) as Managing Director of the Company for the period of 3 years liable to retire by rotation w.e.f. 1st April, 2020, subject to approval of Members at the ensuing Annual General Meeting.

A brief resume of Mr. Gulshan Chopra, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and / or membership / chairmanship of committees of the Board as stipulated under SEBI Listing Regulations is given in the Corporate Governance Report forming part of the Annual Report.

Key Managerial Personnel:

There had been no change in Key Managerial Personnel of the Company / no new appointments during the year under review. However, Ms. Kajol Oswal tendered her resignation w.e.f. 20th April, 2019 as Company Secretary and Ms. Anupkumari Rajnarayan Shukla was appointed as Company Secretary & Compliance Officer w.e.f. 29th July, 2019.

Director Liable to retire by rotation:

In terms of the provisions of Section 152(6) of the Companies Act, 2013, Mr. Ratan Chopra (DIN: 07413782), Director, retires by rotation at the forthcoming Annual General Meeting, and being eligible offers himself for re-appointment. He has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

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

Independent Director:

The Independent Directors hold office for a fixed term of five (5) years and are not liable to retire by rotation.

In terms of Sections 149 and 152 of the Companies Act, 2013, it is proposed to re-appoint Mr. Gurpur Ramdas Kamath (DIN: 02234255), Independent Director of the Company. Mr. Gurpur Ramdas Kamath is proposed to be re-appointed for the second consecutive term of 5 years i. e. from 1st April, 2019 till 31st March, 2024. Resolution for appointing Mr. Gurpur Ramdas Kamath as Independent Director for second consecutive term are recommended for passing by the members of the Company at the ensuing Annual General Meeting. A brief resume of Mr. Gurpur Ramdas Kamath, nature of his expertise in specific functional areas and names of the Companies in which he holds directorship and / or membership / chairmanship of Committees of the Board as stipulated under SEBI Listing Regulations is given in the Corporate Governance Report forming part of the Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received Declarations of Independence as stipulated under Section 149 of the Companies Act, 2013 from Independent Directors confirming that they are not disqualified from appointing/continuing as Independent Director. The terms and conditions of appointment of the Independent Directors are posted on Company's website.

BOARD MEETINGS

During the year ended 31st March, 2019, the Board met six times and the gap between two Board Meetings did not exceed 120 days. Details of the Board Meeting are given in the Corporate Governance Report.

COMMITTEE OF THE BOARD

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

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

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

BOARD'S EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations the Board carried out an annual evaluation of its own performance, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The criteria applied in the evaluation process is explained in the Corporate Governance Report. The Independent Directors, at a separate meeting held on 14th February, 2019, evaluated performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairpersons of the Company.

TRAINING IMPARTED TO THE INDEPENDENT DIRECTORS

In compliance with the requirements of SEBI LODR Regulations, the Company has put in place a framework for Directors' Familiarization Programme to familiarize them with their roles, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc.

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

To the best of their knowledge and belief, your Directors confirm that:

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. they have selected such accounting policies and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit of the Company for the year ended on that date;
- iii. they have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. they have prepared the annual financial statements on a going concern basis;
- v. they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 relating to 'Meetings of the Board of Directors' and SS-2, relating to 'General Meetings', have been duly followed by the Company.

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

M/s Chaturvedi Sohan & Co, Chartered Accountants (Firm Registration No111928W) were appointed as Auditors of the Company, for a term of 5 (Five) consecutive years, at the 20th Annual General Meeting held on 29th September, 2018. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

AUDITORS REPORT

The emphasis remark mentioned in the Auditor's Report during financial year under review are self-explanatory.

REPORTING OF FRAUDS BY AUDITORS

There were no frauds reported by Auditors under Section 143(12) of the Act.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s DNG & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2018–19 forms part as "Annexure- A" to this Report.

SECRETARIAL AUDITOR OBSERVATION:

There is no qualification, reservation or adverse opinion of the Secretarial Auditor except the Company had filed its audited financial results for the year ended as on 31st March, 2018 in delay of 15 days due date for which penalty was paid by the Company and the Company had not approached the exchange for listing of its 20,00,000 equity shares within twenty days from the date of allotment i.e. 14/05/2018. The due date for the same compliance was 3rd June, 2018 but it was filed on 4th June, 2018. Resulting in delay of One day. The Company could not file the same due to technical error.

COST ACCOUNTING RECORDS:

The provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company and hence, the Company does not maintain Cost Accounting records.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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- B)

CORPORATE GOVERNANCE

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

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT - 9 is annexed herewith as "Annexure-C". Further, the Annual Return of the Company in prescribed Form MGT-7 is available on the website of the Company at <https://www.niraj.co.in>

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- D" to this report.

The Statement of particulars of employees under Section 197(12) read with Rule 5 (2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is not provided with, as during the financial year under review, no employee of the Company was in receipt of remuneration in excess of the limits set out in the said rules.

GENERAL

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

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

PERSONNEL

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

ACKNOWLEDGEMENT

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

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

Place: Mumbai
Date: 29th August, 2019

Ratan Krishan Chopra
Whole-Time Director
DIN: 07413782

Gulshan Vijaykumar Chopra
Managing Director
DIN: 01068051

Annexure-A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31STMARCH, 2019

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

To,
The Members,
Niraj Cement Structurals Limited
CIN: L26940MH1998PLC114307
Address: Niraj House, Sunder Baug, Opp. Deonar Bus Depot,
Chembur, Mumbai - 400088

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year ended on **31st March, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

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

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

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

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

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

- The Company had filed its audited financial results for the year ended as on 31st March, 2018 in delay of 15 days due date for which penalty was paid by the Company.
- The Company had not approached the exchange for listing of its 20,00,000 equity shares within twenty days from the date of allotment i.e. 14th May 2018. The due date for the same compliance was 03rd June 2018 but it was filed on 04th May 2018. Resulting in delay of One day.

I further report that:

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

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

I further report that during the audit period the company has no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the company’s affairs.

Place: Mumbai
Date: 29th August, 2019

Signature:
Nehil Dugar
ACS No.: 51130
COP No.: 18952

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

To
The Members,
Niraj Cement Structurals Limited
CIN: L26940MH1998PLC114307
Address: Niraj House, Sunder Baug, Opp. Deonar Bus Depot,
Chembur, Mumbai - 400088

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

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

Place: Mumbai
Date: 29th August, 2019

Signature:
Nehil Dugar
ACS No.: 51130
COP No.: 18952

Annexure- B

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, 2019 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. NIL

(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: 29th August, 2019

Ratan Krishan Chopra

Whole-Time Director

DIN: 07413782

Gulshan Vijaykumar Chopra

Managing Director

DIN: 01068051

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

As on the financial year ended on 31st March, 2018

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and description of main products/services	NIC Code (NIC-2008) of the Product/service	% to total turnover / income of the Company
1.	Construction of Roads	421	100

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

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

i) Category-wise Share Holding

Category of Shareholder	No. of shares held at the beginning of the year as on 01 st April, 2018				No. of shares held at the end of the year as on 31 st March, 2019				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3240797	0	3240797	21.82	3240797	0	3240797	17.37	-4.45

b) Central Government	0	0	0	0					
c) State Government (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporation	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other (PAC)	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1)	3240797	0	3240797	21.82	3240797	0	3240797	17.37	-4.45
(2) Foreign									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2)	0	0	0	0	0	0	0	0	0
Total shareholding of promoter (A)= A (1) + A (2)	3240797	0	3240797	21.82	3240797	0	3240797	17.37	-4.45
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	200	0	200	0	200	0	200	0	0.00
c) Central Government	0	0	0	0	0	0	0	0	0
d) State Government	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Company	0	0	0	0	0	0	0	0	0
g) Foreign Institutional investor	0	0	0	0	0	0	0	0	0
h) Foreign Venture capital fund	0	0	0	0	0	0	0	0	0

i) Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-total (B) (1)	200	0	200	0	200	0	200	0	0.00
2. Non Institutional									
a) Bodies Corp.	3995187	0	3995187	26.89	6649570	0	6649570	35.64	
b) Individuals									
i) Indian									
Individual shareholder holding nominal share capital upto Rs. 2 Lacs	2307651	1002	2308653	15.54	2177747	0	2177747	11.68	
Individual shareholder holding nominal share capital in excess of Rs. 2 Lacs	4219745	0	4219745	28.40	5681190	0	5681190	30.45	
c) Others									
Clearing Member	433155	0	433155	2.92	209142	0	209142	1.12	
Foreign Nationals									
Foreign Portfolio Investor (corporates)	0	0	0	0	0	0	0	0	0
NRI (Repatriable)	179068	0	179068	1.21	179871	0	179871	0.96	
NRI(Non Repatriable)	59382	0	59382	0.4	94906	0	94906	0.51	
Trust	30	0	30	0.000	30	0	30	0.00	
Others (HUF)	419083	0	419083	2.82	421847	0	421847	0	2.2613
Sub-total (B) (2)	11613301	1002	11614303	78.18	15414503	0	15414303	82.63	
Total Public shareholding (B)= B (1) + B (2)	11613501	1002	11614503	78.18	15414503	0	15414303	82.63	
B. Shares held by Custodian of ADRs and GDRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	14854298	1002	14855300	100	18655300	0	18655300	100	

ii. Shareholding of Promoters and Promoter Group

S. No.	Name of Shareholder	Shareholding at the beginning of the year as on April 01, 2018			Shareholding at the end of the year as on March 31, 2019			%change in shareholding during the year
		No. of Shares	% of total shares of company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total shares of company	% of shares pledged/ encumbered to total shares	
1.	Mr. Gulshan V Chopra	1940946	13.07	68.01	1940946	10.40	68.01	-2.67
2.	Mr. Vijaykumar Chopra*	686551	4.62	0	686551	3.68	0.00	-0.94
3.	Mrs Asha Vijaykumar Chopra	613300	4.13	0.8	613300	3.29	0.80	-0.84
Total		3240797	21.82	68.81	3240797	17.37	68.81	-4.45

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

iii. Change in Promoter's Shareholding

Name Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Gulshan V Chopra				
At the beginning of the year	1940946	13.07	1940946	13.07
Changes During the Year	-2.67(Due to increase in Paid –up capital)			
At the End of the year	1940946	10.40	1940946	10.40
Mr. Vijaykumar Chopra*				
At the beginning of the year	686551	4.62	686551	4.62
Changes During the Year	-0.94 (Due to increase in Paid –up capital)			
At the End of the year	686551	3.68	686551	3.68
Ms. Asha Vijaykumar Chopra				
At the beginning of the year	613300	4.13	613300	4.13
Changes During the Year	-0.84 (Due to increase in Paid –up capital)			
At the End of the year	613300	3.29	613300	3.29

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

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

Sr. No	Shareholder's Name	Shareholding at the beginning of the year as on 01 ST April, 2018		Shareholding at the end of the year as on 31 ST March, 2019		% change in shareholding during the year
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	Chem Logistics & Infra Private Limited	2812500	18.93	4612500	24.72	5.79
2	Deven Jitendra Mehta	0	0	2000000	10.72	10.72
3	Dileep Kumar Singh	950733	6.40	1227000	6.58	0.16
4	MSD Corporate Advisors Ltd	0	0	716151	3.84	3.92
5	Nirmal Narendra Kotecha	450000	3.03	450000	2.41	0.61
6	Niftys Technologies Private Limited	398191	2.68	398191	2.13	0.55
7	Mala Sinha	232411	1.56	316899	1.70	0.05
8	Master Capital Services Ltd	0	0	230391	1.24	1.22
9	Dileep Kumar Singh	0	0	228632	1.23	1.28
10	Faridabad Metal Udyog P Ltd	186537	1.26	186537	0.99	-0.59

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, 2018		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Directors				
1. Mr. Gulshan V Chopra- Managing Director				
At the beginning of the year	1940946	13.07	1940946	13.07
Changes During the Year	-1.52 (Due to increase in Paid –up capital)			
At the End of the year	1940946	10.40	1940946	10.40
2. Mr. G. R. Kamath				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-
3. Mr. Ratan K. Sanil				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-

4. Mr. Ratan Krishan Chopra				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-
5. Mr. Vishwadeo Sharma				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-
6. Mr. Prabir Ghosh				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-
7. Mrs. Dimple Geruja				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-

Key Managerial Personnel

1. Mr. Soni Agarwal				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-
2. Ms. Kajol Oswal (Resigned w.e.f 20.04.2019)				
At the beginning of the year	-	-	-	-
Changes During the Year	No changes during the year			
At the End of the year	-	-	-	-

V. INDEBTEDNESS

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

(In ₹)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
Working capital	20037254	0	0	20037254
Term Loan	1111874648	232268702	9000000	1353143350
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	1131911902	232268702	9000000	1373180604
Change in indebtedness during the financial year				
Addition	40000000	0	0	40000000
Reduction	618163295	232268702	9000000	859431997
Net Change	578163295	232268702	9000000	819431997
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
Working capital	17638077	0	0	17638077
Term Loan	496110530	0	0	496110530
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	513748607	0	0	513748607

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(In ₹)

Sr. No.	Particulars of Remuneration	Mr. Gulshan Kumar Chopra Managing Director	Mr. Ratan Chopra Whole-time Director	Total
1.	Gross Salary	24,00,000	1,80,000	25,80,000
	a) Salary as per provisions contained in Section 17 (1) of the Income Tax Act, 1961	-	-	-
	b) Value of perquisites contained in Section 17(2) of the Income Tax Act, 1961	-	-	-
	c) Profits in lieu of salary contained in Section 17(3) of the Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-

4.	Commission	-	-	-
	- as % of profit	-	-	-
	- Others specify	-	-	-
5.	Others, please specify	-	-	-
	Total	24,00,000	1,80,000	25,80,000
	Ceiling as per the Act			

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

B. Remuneration to other Directors

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

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

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

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

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

s/d

Ratan Krishan Chopra

Whole-Time Director
DIN: 07413782

s/d

Gulshan Vijaykumar Chopra

Managing Director
DIN: 01068051

Place: Mumbai

Date: 29th August, 2019

ANNEXURE - D

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

1. The ratio of the remuneration paid to each Director to the median remuneration of the employees of the Company during the financial year 2018-2019:

(₹ Amt in Rupees)

Name of Director	Remuneration	Median Remuneration of the employees
Mr. Gulshan V Chopra	24,00,000	12000
Mr. G. R. Kamath	50,000	12000
Mr. RatanKrishan Chopra	1,80,000	12,000

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year. NIL
3. The percentage increase in the median remuneration of employees in the financial year is NIL.
4. Number of permanent employees on the rolls of the Company as on 31st March, 2019 is 19.
5. Average percentile increase in salaries of non-managerial employees compared to average percentile increase in managerial remuneration: NIL.
6. The Board affirms that the remuneration paid is as per the Remuneration Policy of the Company.

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

Place: Mumbai
Date: 29th August, 2019

Ratan Krishan Chopra
Whole-Time Director
DIN: 07413782

Gulshan Vijaykumar Chopra
Managing Director
DIN: 01068051

MANAGEMENT DISCUSSION AND ANALYSIS

BACKGROUND

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

India's construction industry will continue to expand over the forecast period (2017–2020), with investments in residential, infrastructure and energy projects continuing to drive growth. Various government flagship programs – including 100 Smart Cities Mission, Housing for All, Atal Mission for Urban Rejuvenation and Transformation (AMRUT), Make in India and Power for All – will be the growth drivers.

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

BUSINESS OVERVIEW

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

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

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

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

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year revenue from operations were Rs. 10934.12 lakhs against Rs. 10770.06 lakhs in the previous year. Profit before tax stood at Rs. 116.08 lakhs as against Rs. 412.90 lakhs in the previous financial year and net profit for the year after tax was at 126.61 lakhs as against 104.14 lakhs in previous financial year. Other income for the year (net of tax) is Rs. 2.49 as against Rs. (0.99) lakhs in the previous year.

OPPORTUNITIES AND THREATS:

OPPORTUNITY

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

THREATS

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

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

SEGMENT-WISE / PRODUCT-WISE PERFORMANCE & OUTLOOK:

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

RISKS AND CONCERNS:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

HUMAN RESOURCE MANAGEMENT:

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

SAFE HARBOUR CLAUSE:

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

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

OUTLOOK:

Key Financials Ration	Changes %	Reason
Debtors Turnover Ratio	-37.89	Debtors Write Off
Debt Equity Ratio	41.07	Long Term Debt Paid off
Operating Profit Margin	-25.75	Due to above Changes

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Change in return on net worth as compared to the immediately previous financial year is (20.01972456%)

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: 29th August, 2019

Ratan Krishan Chopra

Whole-Time Director

DIN: 07413782

Gulshan Vijaykumar Chopra

Managing Director

DIN: 01068051

CORPORATE GOVERNANCE REPORT

1. Company Philosophy on Corporate Governance:

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

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

2. Board of Directors:

A) Composition and Category of Directors:

Sr. No.	Name and category of Director	Inter-se relationship between Directors	No. of Shares held	Attendance Particulars		No. of other directorships and Committees/Membership as on 31 st March-2019				
				Board Meeting	Last AGM attended	Names of other listed entities where person is Director	Category of Directorship in the listed entities	Other Directorship's	Other Committee as on 31-03-2019	
									M	C
1	Mr. Gulshan V Chopra, Promoter, Managing Director (Executive Director)	Cousin Brother of Mr. Ratan Krishan Chopra	19,40,946	6	Yes	-	N.A.	1	0	0
2	Mr. G. R. Kamath Non-Executive-Independent Director	N.A.	-	6	Yes	Pradip Overseas Limited	Independent Director	3	3	1
3	Mrs. Dimple Geruja Non-Executive- Woman Independent Director	N.A.	-	6	Yes	-	N.A.	0	N.A.	N.A.
4	Mr. Ratan Krishan Chopra Whole time Director (Executive Director)	Cousin Brother of Mr. Gulshan Chopra	-	6	Yes	-	N.A.	1	-	-
5	Mr. Vishwadeo Sharma Non-Executive-Independent Director	N.A.	-	6	No	-	N.A.	0	N.A.	N.A.
6	Mr. Prabir Ghosh Non-Executive-Independent Director	N.A.	-	0	No	-	N.A.	1	-	-
7	Mr. Ratan Sanil Non-Executive-Independent Director	N.A.	-	6	Yes	-	N.A.	0	N.A.	N.A.

Note:-

1. Directorship of Private Limited Companies are excluded;
2. The Committee Memberships and Chairmanships in other Companies include Memberships and Chairmanships of Audit and Stakeholders' Relationship Committees of public companies only.

B) Meeting Held:

Board Meetings were held during the financial year ended 31st March, 2019 viz. on 2nd May, 2018, 14th June, 2018, 14th August, 2018, 4th September, 2018, 14th November, 2018 and 14th February, 2019.

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>

C) Core Skills / Expertise / Competencies for the Board of Directors:

The skills or competencies for the Members of the Board of Directors of are Financial Skills/Accounts, Legal and Regulatory compliance and Governance, Risk Management.

The Board of Directors has the necessary Skills/Expertise/ Competencies in all the above mentioned areas.

D) Independent Directors:

In the opinion of the Board, the existing Independent Directors and who are proposed to be re-appointed at the AGM, fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management. No Independent Director has resigned during the financial year ended 2018-19.

3. Code of Conduct

All the Directors and senior management have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors and a declaration to that effect, signed by the Managing Director has been annexed to the Corporate Governance Report. The Code of Conduct has been posted on the website of the Company, the web link for which is <http://www.niraj.co.in>

4. Code for Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, (“Insider Trading Regulations”) the Company has adopted Code of Conduct for Fair Disclosure of Unpublished Price Sensitive Information and Regulating, Monitoring and Reporting of Trading by Insiders (“Code”) to deter the insider trading in the securities of the Company based on the unpublished price sensitive information. The trading window is closed during the time of declaration of results and occurrence of any material event as per the Code for such duration as may be decided by the Compliance Officer. In line with the amendments introduced by SEBI in the Insider Trading Regulations, the Code was amended suitably to align it with the amendments. The Board of Directors have appointed Compliance Officer, who is responsible for setting forth procedures and implementation of the Code for trading in Company’s securities.

5. 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 in the Committee
Mr. Ratan Sanil	Chairman
Mr. G. R. Kamath	Member
Mr. Gulshan V. Chopra	Member

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

B) Four meetings were held during the financial year ended 31st March, 2019 viz. On 14th June, 2018, 14th August, 2018, 14th November, 2018, and 14th February, 2019 and attendances of each Director at these meetings are as follows:

Name of the Director	Designation	No. of Meetings Attended
Mr. Ratan Sanil	Chairperson	4
Mr. G. R. Kamath	Member	4
Mr. Gulshan V. Chopra	Member	4

C) Terms of Reference:

- Oversight of the company’s financial reporting process, examination of the financial statement and the auditors’ report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Providing recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the company and the fixation of audit fee;
- Review and monitor the statutory auditor’s independence and performance and effectiveness of audit process;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- i. Matters required to be included in the 'Director's Responsibility Statement' to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013, as amended;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and vii. Qualifications in the draft audit report.
6. Reviewing, with the management, the quarterly and half-yearly financial statements before submission to the Board for approval;
 7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 9. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
 10. Discussion with internal auditors any significant findings and follow up there on
 11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 12. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 13. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
 14. Review the functioning of the whistle blower mechanism;
 15. Approval of appointment of the chief financial officer (i.e., the whole time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate
 16. To investigate any activity within its terms of reference
 17. To seek information from any employee
 18. To obtain outside legal or other professional advice;
 19. To secure attendance of outsiders with relevant expertise, if it considers necessary;
 20. Approval or any subsequent modification of transactions of the company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed
 21. Scrutiny of inter-corporate loans and investments
 22. Valuation of undertakings or assets of the company, wherever it is necessary
 23. Evaluation of internal financial controls and risk management systems;
 24. To provide recommendation to the Board of Directors of the Company for declaration of Interim Dividend to be paid to the shareholders of the Company
 25. Reviewing the utilization of loans and/or advances from/investment to the subsidiaries exceeding Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments; and
 26. Carry out any other function as mentioned in the terms of reference of the Audit Committee

The Audit Committee mandatorily reviews the following:

1. Management’s discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor;
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of SEBI Listing Regulations.

6. Nomination and Remuneration Committee:

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

A. Composition of Nomination and Remuneration Committee:

Name of the Director	No. of Meeting Attended	Designation
Mr. G. R. Kamath	1	Chairperson
Mrs. Dimple Geruja	1	Member
Mr. Ratan Sanil	1	Member

B. Meeting:

One meeting was held during the financial year ended 31st March, 2019 viz on 14th June, 2018,

C. Terms of Reference:

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of independent directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- e) Determining whether to extend or continue the term of appointment of the independent directors, on the basis of the report of performance evaluation of independent directors;
- f) Analysing, monitoring and reviewing various human resource and compensation matters;
- g) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- h) Determining the company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- i) Determining and recommending to the Board, all remuneration, in whatever form, payable to senior management of the Company and determining compensation levels payable to the other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- j) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- k) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including [the Securities and Exchange Board of India (Prohibition

of Insider Trading) Regulations, 2015 and] the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003; and

- l) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

D. Evaluation of Performance of Board, Committees and Directors:

Pursuant to the provisions of Section 134(3)(p) and Schedule IV of the Act read with Regulation 17 of the SEBI Listing Regulations and the guidance note on Board. Evaluation issued by Securities and Exchange Board of India (SEBI), the Board has conducted a formal evaluation process of its performance during the year as well as that of its committees and the individual Directors on the basis of the criteria laid down by the Nomination and Remuneration Committee. In terms of Section 178(2) of the Act, the Nomination and Remuneration Committee evaluated the performance of individual Directors, Board as a whole and all the Committees of the Board on the basis of performance evaluation criteria approved by the Committee earlier. The Independent Directors were assessed by the entire Board of Directors excluding the director being evaluated after taking into account their objective independent judgment on the Board deliberations, overall contribution and engagement in the growth of the Company, their active role in monitoring the effectiveness of Company's Corporate Governance practices and adherence to the Code of Conduct, etc.

E. Remuneration of Executive and Non- Executive Directors:

(Amount in Rs.)

Name of Directors	Sitting Fees Paid	Salary & Perks	Total
Gulshan V. Chopra	-	24,00,000	24,00,000
G.R. Kamath	50,000	-	50000
Ratan Chopra	-	1,80,000	1,80,000
Vishwadeo Sharma	-	-	-
Dimple Geruja	-	-	-
RatanSanil	-	-	-
Prabir Ghosh	-	-	-

5. Investor's Grievance Committee/ Stakeholder Relationship Committee:

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

Name of the Directors	No. of Meeting Attended	Designation
Mrs. Dimple Geruja	2	Chairperson
Mr. G. R. Kamath	2	Member
Mr. Gulshan V. Chopra	2	Member

B. Meetings:

Two meetings was held during the financial year ended 31st March, 2019 viz on 14th June, 2018 and 14th August, 2018,

C. Terms of Reference

- Considering and resolving the grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of Annual Reports, non-receipt of declared dividends, Annual Reports of the Company, issue of new/duplicate certificates, general meetings etc. or any other documents or information to be sent by the Company to its shareholders etc.
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all transfer/ transmission of shares and debentures, dematerialization of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, allotment and listing of shares, buy back of shares, compliance with all the requirements related to shares, debentures and other securities from time to time;

- d. Oversee the performance of the registrars and transfer agents of the Company and to recommend measures for overall improvement in the quality of investor services and also to monitor the implementation and compliance of the code of conduct for prohibition of insider trading pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, and other related matters as may be assigned by the board of directors;
- e. Review of measures taken for effective exercise of voting rights by shareholders;
- f. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- g. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company; and
- h. Carrying out any other functions as prescribed under the SEBI Listing Regulations.

C. Compliance officer

Ms. Kajol Oswal was appointed as Company Secretary and Compliance officer of the Company.

D. Shareholder Complaints

There were no complaints remaining unresolved during the beginning of financial year 2018-19. During the financial year ended 31st March, 2019, no complaints were received from investors.

6. Independent Directors’ Meeting:

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

During the year, the Independent Directors met on 14th February, 2019.

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

All the Independent Directors were present at the Meeting.

7. Management Committee:

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

Composition of Management Committee:

Name of Members	Designation
Mr. Gulshan Chopra	Chairperson
Mr. Ratan Chopra	Member
Mr. Soni Agarwal	Member

Meetings:

Two meetings was held during the financial year ended 31st March, 2019 viz. on 14th May, 2018 and 20th July, 2018 and each members of committee attended meeting of committee.

8. AFFIRMATIONS AND DISCLOSURES:

a) Compliance with Governance Framework:

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

b) Related Party Transaction:

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

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

c) Insider Trading:

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as Amended from time to time, the Company has formulated a code of fair disclosure and conduct for prevention of Insider trading. Details of the shareholdings of the Non-Executive Directors as on 31st March, 2019 are as under-

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

d) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during last three Years.

Following are the details of penalty imposed on the Company by BSE Limited:

- Penalty of Rs. 88,500/- was levied due to delay of 14 days in filing Audited Financial Results for the year ended 31st March, 2018
- Penalty of Rs. 20,000/- was levied due to delay in listing of 20,00,000 equity shares of Rs. 10/- each issued as equity shares on preferential basis

e) Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to 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](http://www.niraj.co.in)

8. DIVIDEND

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

9. 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, 2019 is prepared accordingly.

10. 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.

11. GENERAL BODY MEETINGS

a. Location and time of the last three Annual General Meetings (AGM) held are as follows:

Year	Date and Time	Venue	Special Resolution Passed
2015-2016	29.09.2016 at 10.30 A.M.	Niraj House. Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai-400 088	NIL
2016-2017	29.09.2017 at 11:00 A.M.	Niraj House. Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai-400 088	NIL
2017-2018	29.09.2018 at 11:00 A.M.	Niraj House. Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai-400 088	NIL

b. **Extraordinary General Meeting (EGM):**

Extra Ordinary General Meeting was held during the year on 28thMay, 2018

c. **POSTAL BALLOT**

During the year, no resolutions were passed through Postal Ballot

12. 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.

13. DISCLOSURES:

- The Company has not entered into any pecuniary transactions with its promoters or directors except as disclosed in the Accounts.
- The Company has followed the Guidelines of Accounting Standards laid down by the Central Government and The Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.
- 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.
- The Company does not undertake any Commodity hedging activities

14. MEANS OF COMMUNICATION

- The Financial results are generally published in Financial Express, national daily newspaper and in Mumbai Lakshadweep, which is a regional (Marathi) daily newspaper.
- The financial results, shareholding pattern, Annual Reports and other investors related information are posted on the website of the Company's viz. www.niraj.co.in

- c) The report on Corporate Governance forms part of the Annual Report of the Company and the Certificate from a Practicing Company Secretary confirming compliance is enclosed herewith.
- d) A report on Management Discussion & Analysis is also a part of the Company's Annual Report.
- e) **Material Information:** The Company discloses to the Stock Exchange, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance / operations of the listed entity or other price sensitive information.
- f) **Online filing:** All information is filed electronically on BSE's online Portal – BSE Corporate Compliance & Listing Centre (Listing Centre).
- g) **Scores:** Facility has been provided by SEBI for investors to place their complaints / grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.
- h) There are no Equity Shares of the Company in the demat suspense or unclaimed suspense account.

15. DATE OF APPROVAL OF QUARTERLY/YEARLY RESULTS:

Sr. No.	Particulars	Tentative Schedule
1	1 st quarter ended June 30, 2019	August 14 , 2019
2	2 nd Quarter ended September 30, 2019	November 14, 2019
3	3 rd Quarter ended December 31, 2019	February 14, 2020
4	4 th Quarter ended March 31, 2020 (Audited)	May 30, 2020
5	A.G.M. for the year ended 31.03.2020	September 30, 2020

16. SHAREHOLDER INFORMATION:

- a) **Annual General Meeting**
 Date: 30th September, 2019
 Time: 11.30 A.M.
 Venue: Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai – 400 088.
- b) **Period of Book Closure**
 23rd September, 2019 to 30th September, 2019 (both days inclusive)
- c) **Listing on Stock Exchanges**
 One Stock Exchange: BSE Limited (BSE)
- d) **Stock Code:**
BSE Limited (BSE): 532986
- e) **International Securities Identification Number (ISIN):** INE368I01016

f) Stock Market Data

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

Month	High (₹)	Low (₹)	Number of Shares Traded
April, 2018	41.00	30.75	409326
May, 2018	31.90	27.45	610971
June, 2018	30.15	19.35	1048415
July, 2018	28.20	19.00	464814
August, 2018	34.20	21.25	423006
September, 2018	27.75	23.30	851210
October, 2018	28.45	21.75	681724
November, 2018	26.95	22.55	210862
December, 2018	26.70	19.75	275969
January, 2019	23.95	19.65	457053
February, 2019	21.90	16.10	497862
March, 2019	21.95	16.10	211413

g) Registrar and Transfer Agent:

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

h) Share Transfer System

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

i) Shareholding Pattern as on 31st March 2019:

Sr. No	Category	No. of Shares held	% of Shareholding
1.	Promoters	3240797	17.37
2.	Banks / Financial Institutions and Insurance Cos.	200	0.00
3.	Body Corporate	6649570	35.64
4.	Indian Public (Individuals)	7858937	42.13
5.	NRIs / OCBs / Foreign nationals	274777	1.48
6.	Clearing Members	209142	1.12
7.	Trust	30	0.00
8.	Others (HUF)	421847	2.26
	Total	18655300	100.00

j) Distribution of Shareholding as on 31st March 2019:

No. of Equity Shares Held	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
Up to – 500	3088	78.9366	415950	2.23
501 – 1000	309	7.8988	261304	1.40
1001 – 2000	180	4.6012	287179	1.54
2001 – 3000	75	1.9172	196117	1.05
3001 – 4000	34	0.8691	124886	0.67
4001 – 5000	54	1.3804	255352	1.37
5001 - 10000	62	1.5849	433336	2.32
10001 and above	110	2.8119	16681176	89.42
Total	3912	100.0000	18655300	100.0000

k) Dematerialization of shares as on 31 st March, 2019:			
	Dematerialised/ Physical Form	Equity Shares of ₹ 10 each	
		Number of Shares	% of Total
	NSDL	13999833	74.97
	CDSL	2654465	14.30
	Physical Form	2001002	10.73
	Total	18655300	100

l) Outstanding GDRs / ADRs:

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

m) Depository Services:

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

1. National Securities Depository Limited –

Trade World, A Wing, 4th & 5th Floor,
Kamala Mills Compound, Lower Parel,
Mumbai - 400 013. Tel: (022) 2499 4200,
Fax: (022) 2497 6351,
E-mail: info@nsdl.co.in,
Website: www.nsdl.co.in

2. Central Depository Services (India) Limited –

Maratha Futurex, 25th Floor, N.M Joshi Marg,
Lower Parel, Mumbai 400013
Telephone: Toll free: 1800-200-5533,
E-mail: helpdesk@cdslindia.com,
Website: www.cdslindia.com

n) Address for Correspondence :

Registered Office:
Niraj House, Sunder Baug,
Near Deonar Bus Depot, Chembur (East), Mumbai – 400 088
Phone No.: +91 22 2551 3541/ 22 6602 7100 Fax No.: +91 22 2551 8736
E-mail Id: info@niraj.co.in/cs@niraj.co.in

o) Plant Location:

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

p) **Crusher Plant:**

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

q) **Payment of annual listing fees:**

The annual listing fees have been paid to BSE Limited within the statutory period.

r) **Financial year:** 1stApril, 2018 to 31stMarch, 2019

s) **Reconciliation of Share Capital Audit:**

As required by SEBI, quarterly audit of the Company's share capital is being carried out by a Practising Company Secretary (PCS) with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The PCS Certificate in regard to the same is submitted to BSE Limited.

t) **Communication by E-mail:**

For transfer / transmission / subdivision / demat / loss of shares / dividend / general inquiries and investor grievance: cs@niraj.co.in.

u) **List of Credit Ratings: Company has not obtained Credit Ratings**

v) **Details of utilization of funds raised through:**

- Preferential allotment for conversion of warrants into equity:- Utilized as per the term.
- Qualified institutions placement- N.A.

w) The Company has obtained a certificate from Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

x) The Board has accepted all the recommendations of the Committees of the Board.

y) Total fees of Rs. 11,00,000/- was paid for all services provided to the Company by the Statutory Auditors.

z) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year : 0
- number of complaints disposed of during the financial year : 0
- number of complaints pending as on end of the financial year : 0

18. The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46 (2) of the SEBI Listing Regulations.

19. **COMPLIANCE CERTIFICATE**

The Practising Company Secretary 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.

20. **DECLARATIONS**

Certificate on Compliance with the Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors/Management Personnel for the financial year 2018-2019.

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

Place: Mumbai

Date: 29th August, 2019

RatanKrishan Chopra

Whole-Time Director

DIN: 07413782

GulshanVijaykumar Chopra

Managing Director

DIN: 01068051

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Niraj Cement Structurals Limited

I have examined the compliance of conditions of Corporate Governance by **Niraj Cement Structurals Limited** ('the Company') for the year ended 31st March, 2019 as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations, 2015")..

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Place: Mumbai
Date: 29th August, 2019

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

**DECLARATION REGARDING COMPLIANCE BY THE BOARD AND SENIOR MANAGEMENT PERSONNEL WITH
THE CODE OF CONDUCT**

In accordance with Regulation 26(3) and Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Directors and the Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics as on 31st March, 2019.

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

Place: Mumbai
Date: 29th August, 2019.

Gulshan Vijaykumar Chopra
Managing Director
DIN: 01068051

CEO / CFO Certification

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

In relation to the Audited Financial Accounts of the Company as at 31st March, 2019, we hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2019 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) We accept 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) We have indicated to the Auditors and the Audit Committee:-
 - i. There have been no significant changes in internal control during the year;
 - ii. There have been no significant changes in accounting policies during the year, and
 - iii. There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal controls systems.

For Niraj Cement Structurals Limited

Gulshan V Chopra
Managing Director
DIN: 0168051

Soni Agarwal
Chief Financial officer

Date: 29th August, 2019
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the members of

NIRAJ CEMENT STRUCTURALS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Niraj Cement Structurals Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit (including other comprehensive income), its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

- (1) We draw your attention to Part B of notes to account of the financial statement, Niraj Cement Structurals Ltd. has booked turnover and related cost of Joint Venture entities and partners in its books of account. However, the whole projects have been handled by Joint Venture Partners / Entities and related GST and TDS complied by Joint Venture Partners/ Entities. Also, no TDS has been deducted on the provision made of sub-contract charges of uncertified work.
- (2) We draw your attention to Part B of notes to account of the financial statement, Balance of inventory appeared for a long time in Financial Statement including work-in-progress and raw materials. Based on the information and explanation given to us, the management has written off entire raw material inventory and some portion of work-in-progress inventory as mentioned in the profit and loss statement. Due to absence of any development in the project/ supporting audit evidence, we are unable to comment on the recoverability of the work-in-progress.
- (3) We draw your attention to Part B of notes to account of the financial statement, the Company does not have a program of verification to cover all the items of fixed assets in a phased manner. Fixed assets were not physically verified by the management during the year.
- (4) We draw your attention to Part B of notes to account of the financial statement ;As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets on the basis of expected probability of recoverability of such financial instrument.

During the year, the company has provided Rs.9,12,61,721/- as Expected Credit Loss (ECL) and has written off in the financial statement. As per management explanation, the receivable and advance of Rs.21,16,73,409/- is in dispute and for balance receivable and advances, the management is following up with the parties and is hopeful for recovery. But in the absence of adequate basis/ supporting documents, we are unable to comment on the measurement of carrying amount of all the financial assets appearing in the financial statements as on 31.03.2019.

Further, the company is also required to amortize financial assets as per business model selected by the company but in the absence of proper terms and conditions, amortization is not possible and financial assets appear at carrying amount on 31.03.2019.

Further in the absence of terms and condition of financial instruments, we are unable to comment on the classification between current and non-current portion of financial instruments.

- (5) We draw your attention to Part B of notes to account of the financial statement, balance of Trade Payable, Trade receivable, advances received and advances given are subject to confirmation and reconciliation. The management is hopeful for recovery of trade receivables.

Key Audit Matters

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

The key audit matters	How the matter was addressed in our audit
Adoption of Ind AS 115 – Revenue from Contracts with Customers	
<p>The company has adopted Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115') which is the new revenue accounting standard. The application and transition to this accounting standard is complex and is an area of focus in the audit. The revenue standard establishes a comprehensive framework for determining whether, how much and when revenue is recognized. This involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligation, the appropriateness of the basis used to measure revenue recognized over a period. Additionally, the standard mandates robust disclosures in respect of revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. The company has booked turnover and related cost of Joint Venture entities and partners in its books of account. However, the whole projects have been handled by Joint Venture Partners / Entities and related GST and TDS complied by Joint Venture Partners/ Entities. Also, no TDS has been deducted on the provision made of sub-contract charges of uncertified work.</p>	<p>Our audit procedures on adoption of Ind AS 115, Revenue from contracts with Customers ('Ind AS 115'), which is the new revenue accounting standard, include –</p> <ul style="list-style-type: none"> • Evaluated the design and implementation of the processes and internal controls relating to implementation of the new revenue accounting standard; • Evaluated the detailed analysis performed by management on revenue streams by selecting samples for the existing contracts with customers and considered revenue recognition policy in the current period in respect of those revenue streams; • Evaluated the appropriateness of the disclosures provided under the new revenue standard and assessed the completeness and mathematical accuracy of the relevant disclosures

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit, other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or

to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, except Ind AS 115, please refer to the Key Audit Matters para and part (i) of Emphasis of Matter para.
 - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (C) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For CHATURVEDI SOHAN & Co.
Chartered Accountants
(Firm’s Registration No. 118424W)

Noshir. B. Captain
Partner
(Membership No.009889)

Date: 30st May, 2019.
Place: Mumbai

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT -31st MARCH 2019

(Referred to our report of even date)

i. In respect of the Company’s fixed assets:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company does not have a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is not reasonable having regard to the size of the Company and the nature of its assets. Fixed assets were not physically verified by the management during the year.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are not held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

ii. Balance of inventory appeared for a long time in Financial Statement including work-in-progress and raw materials. Based upon the information and explanation given to us, management has written off entire raw material inventory and some portion of work-in-progress inventory. Due to absence of any development in the project/ supporting audit evidence, we are unable to comment on the recoverability of the work-in-progress inventory.

iii. The Company has granted loans and advances amounting to NCS Infrastructure and receipts of company covered in the registered maintained under section 189 of the Act.

- (a) There are no terms and conditions of the grant of such loan.
 - (b) There is no schedule of repayment of principal and payment of interest.
- Since there is no repayment schedule, clause 3(iii)(c) is not applicable.

iv. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable. *Except the following :*

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

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. Based upon the information and explanation given by the management, the Company has made preferential allotment of 38,00,000 shares during the year under review. The company have been complied with the requirement of Section 42 of the Companies Act,2013 and the amount raised have been used for the purpose for which the fund was raised.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For CHATURVEDI SOHAN & Co.
Chartered Accountants
(Firm's Registration No. 118424W)

Noshir. B. Captain
Partner
(Membership No.009889)

Date: 30st May, 2019.
Place: Mumbai

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT -31st MARCH 2019

(Referred to in paragraph A(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (The ‘Guidance Note’).

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to standalone Ind AS financial statements

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.

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.

For CHATURVEDI SOHAN & Co.

Chartered Accountants

(Firm’s Registration No. 118424W)

Noshir. B. Captain

Partner

(Membership No.009889)

Date: 30st May, 2019.

Place: Mumbai

Balance Sheet as at 31st March 2019

(in ₹)

Sr. No.	Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I.	ASSETS			
1.	Non-current assets			
(a)	Property, Plant and Equipment	A-10		
(i)	Tangible assets		13,16,11,896	15,65,88,594
(b)	Financial Assets			
(i)	Non-current investments	A-11	12,18,125	11,05,990
(ii)	Long-term loans and advances	A-12	31,59,77,098	54,41,97,843
(c)	Other non-current assets	A-13	11,02,57,458	9,37,27,890
	Non-current assets		55,90,64,577	79,56,20,317
2.	Current assets			
(a)	Inventories	A-14	10,08,44,603	19,77,34,517
(b)	Financial assets			
(i)	Trade receivables	A-15	86,68,80,839	94,20,51,244
(ii)	Cash and bank balances	A-16	3,85,44,515	7,07,17,344
(iii)	Short-term loans and advances	A-17	61,53,60,698	57,63,41,930
(c)	Other current assets	A-18	14,49,107	14,70,455
	Current assets		1,62,30,79,762	1,78,83,15,490
			2,18,21,44,339	2,58,39,35,807
II.	EQUITY AND LIABILITIES			
1.	EQUITY			
(a)	Share capital	A-1	21,61,03,000	14,85,53,000
(b)	Other Equity	A-2	1,34,83,61,951	1,31,29,01,232
(c)	Money received against share warrants		-	8,30,00,000
	Shareholder's Funds		1,56,44,64,951	1,54,44,54,232
2.	LIABILITIES			
	Non-current liabilities			
(a)	Financial liabilities			
(i)	Long-term borrowings	A-3	15,11,00,000	49,61,10,530
(b)	Deferred tax liabilities (Net)	A-4	-	33,03,950
(c)	Long-term provisions	A-5	42,99,829	37,92,925
	Non-current liabilities		15,53,99,829	50,32,07,405
	Current liabilities			
(a)	Financial liabilities			
(i)	Short-term borrowings	A-6	-	1,76,38,077
(ii)	Trade payables	A-7	26,64,08,663	20,77,89,465
(b)	Other current liabilities	A-8	18,87,46,804	30,61,82,317
(c)	Short-term provisions	A-9	71,24,092	46,64,311
	Current liabilities		46,22,79,559	53,62,74,170
	TOTAL		2,18,21,44,339	2,58,39,35,807

The accompanying notes-Part A(1 to 29), Part-B,Part-C and Annexure-1 are integral part of the financial statements.

In terms of our report attached.

For and on behalf of the Board of Directors

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424W

Gulshan Chopra

Managing Director

DIN: 01068051

Ratan Chopra

Whole Time Director

DIN: 07413782

Noshir B Captain

Partner

M No-009889

Soni Agarwal

Chief Financial Officer

Place : Mumbai

Date : 30/05/2019

Place : Mumbai

Date : 30/05/2019

Place : Mumbai

Date : 30/05/2019

Profit and loss statement for the year ended 31st March 2019

(in ₹)

Particulars	Note No.	31 March 2019	31 March 2018
Revenue from operations	A-20	1,09,34,11,863	1,07,70,06,153
Other income	A-21	97,36,586	7,87,25,095
Total Revenue		1,10,31,48,449	1,15,57,31,248
Expenses:			
Cost of materials consumed	A-22	1,05,02,83,264	1,06,61,32,018
Changes in inventories of work-in-progress & Raw Materials		-	-
Employee benefits expense	A-23	88,77,468	93,15,688
Finance costs	A-24	26,03,374	75,84,569
Depreciation and amortization expense	A-10	1,43,57,822	1,47,57,668
Other expenses	A-25	2,17,61,130	1,84,64,235
Total expenses		1,09,78,83,057	1,11,62,54,178
Profit before exceptional and extraordinary items and tax		52,65,392	3,94,77,070
Exceptional items		63,42,626	18,13,190
Balance Written back (Loan & Other)		19,77,34,516	64,82,19,255
Balance Written off (Debtors & Other)		(8,84,65,107)	(63,28,79,385)
Inventory Written off		(9,68,89,913)	-
Investment written off		-	(1,35,26,680)
Loss on sale of Fixed Assets		(60,36,870)	-
Profit before extraordinary items and tax		1,16,08,018	4,12,90,260
Extraordinary Items		-	-
Profit before tax		1,16,08,018	4,12,90,260
Tax expense:			
(1) Current tax		(25,00,000)	(37,00,000)
(2) Provision for Tax of Earlier years		-	(2,91,41,299)
(2) Deferred tax	A-4	33,03,950	20,43,837
Profit (Loss) for the period from continuing operations		1,24,11,968	1,05,12,716
Other Comprehensive income			
(a) Items not to be reclassified subsequently to profit or loss			
Gain/(loss) on fair value of defined benefit plans as per actuarial valuation		2,48,751	(98,779)
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive income for the year, net of tax		2,48,751	(98,779)
Total comprehensive income for the year, net of tax (8+9)		1,26,60,719	1,04,13,937
Profit available for appropriation (after tax)		1,26,60,719	1,04,13,937
Profit (Loss) for the period		1,26,60,719	1,04,13,937
Earnings per equity share:			
(1) Basic		0.70	0.74
(2) Diluted		0.70	0.54

In terms of our report attached.

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424W

Noshir B Captain

Partner

M No-009889

Place : Mumbai

Date : 30/05/2019

For and on behalf of the Board of Directors

Gulshan Chopra

Managing Director

DIN: 01068051

Ratan Chopra

Whole Time Director

DIN: 07413782

Soni Agarwal

Chief Financial Officer

Place : Mumbai

Date : 30/05/2019

Place : Mumbai

Date : 30/05/2019

Cash Flow Statement for the year ended 31 March, 2019

Particulars	31 March 2019		31 March 2018	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,16,08,018		4,12,90,161
<i>Adjustments for:</i>				
Depreciation and amortisation	1,43,57,822		1,47,57,668	
Finance costs	26,03,374		75,84,569	
Bad Debts	-		(18,13,190)	
Interest income	(20,87,598)		(72,71,082)	
Loss on Sale of Fixed Assets	60,36,870	2,09,10,467	-	1,32,57,965
Operating profit / (loss) before working capital changes		3,25,18,485		5,45,48,126
<i>Changes in working capital:</i>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	9,68,89,914		-	
Trade receivables	7,51,70,405		55,63,79,971	
Short-term loans and advances	(3,90,18,768)		8,54,83,856	
Other Current Assets	21,348		17,19,57,121	
Other non-current assets	4,67,73,498		18,68,241	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	5,86,19,198		(4,17,84,000)	
Other current liabilities	(18,07,38,579)		(32,61,02,855)	
Short-term provisions	24,59,781		(1,87,498)	
Other Long Term Liabilities	-			
Long-term provisions	7,55,655	6,09,32,452	14,80,154	44,90,94,991
Cash generated from operations		9,34,50,938		50,36,43,116
Net income tax (paid) / refunds		(25,00,000)		(37,00,000)
Net cash flow from / (used in) operating activities (A)		9,09,50,938		49,99,43,116
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(7,50,389)		(40,11,758)	
Proceeds from sale of fixed assets (gross)	53,32,395			
Bank balances not considered as Cash and cash equivalents	1,75,86,116		1,66,52,099	
Interest received	20,87,598		72,71,082	
Long term loans and advances	22,82,20,745	25,23,64,330	(1,35,26,680)	63,84,743
Non current investments	(1,12,135)			
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		25,23,64,330		63,84,743
C. Cash flow from financing activities				
Increase / (Decrease) in long-term borrowings	(34,50,10,530)		(54,37,89,118)	
Increase / (Decrease) in other short-term borrowings	(1,76,38,077)		(27,74,372)	
Proceeds from issue of shares	73,50,000			
Finance cost	(26,03,374)		(75,84,569)	
Net cash flow from / (used in) financing activities (C)		(35,79,01,982)		(55,41,48,059)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,45,86,713)		(4,78,20,201)
Cash and cash equivalents at the beginning of the year		2,42,96,325		7,21,16,526

Effect of exchange differences on restatement of foreign currency Cash and cash equivalents			
Cash and cash equivalents at the end of the year		97,09,612	2,42,96,325
Cash and cash equivalents at the end of the year			
Comprises:			
(a) Cash on hand		27,60,943	9,92,420
(b) Balances with banks			
(i) In current accounts		69,48,669	2,33,03,905
(iii) In deposit accounts with original maturity of less than 3 months			
(iv) In earmarked accounts (unpaid dividend)		-	
Total		97,09,612	2,42,96,325

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 Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424W

Noshir B Captain

Partner

M No-009889

Place : Mumbai

Date : 30/05/2019

For and on behalf of the Board of Directors

Gulshan Chopra

Managing Director

DIN: 01068051

Ratan Chopra

Whole Time Director

DIN: 07413782

Soni Agarwal

Chief Financial Officer

Place : Mumbai

Date : 30/05/2019

Place : Mumbai

Date :30/05/2019

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2019

Note -PART - A

NOTES TO ACCOUNTS

Note : A-1

Share Capital	As at 31 March 2019	As at 31 March 2018
Share Capital Authorised : 2,60,00,000 Equity Shares of ` 10/- each (previous year 2,60,00,000 shares of ` 10/- each)	26,00,00,000	26,00,00,000
Issued ,Subscribed and Paid up Capital : 1,86,55,300 Equity Shares of Rs. 10/- each (Previous year 1,48,55,300 Equity Shares of Rs. 10/- each)	18,65,53,000	14,85,53,000
Share Forfeiture Account	2,95,50,000	
Total	21,61,03,000	14,85,53,000

Note:

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

Terms / Rights attached to equity shares:

1 Voting

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

2 Liquidation

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

3 Dividends

The Board of Directors do not propose dividend for financial year 2018-19

Disclosure relating to shareholder holding more than 5%

(Previous years figure shown in brackets)

Sr. no	Name of Shareholder	No. of Shares held	% of Holding
1	Vijaykumar Rajkumar Chopra (Curent year)	6,86,551	3.68
	(Previous year)	6,86,551	5.82
2	Gulshan Vijaykumar Chopra (Curent year)	19,40,946	10.40
	(Previous year)	19,40,946	16.46
3	Asha VijayKumar Chopra (Curent year)	6,13,300	3.29
	(Previous year)	6,13,300	5.20
4	Chemlogistics Infra Pvt Ltd (Curent year)	28,12,500	15.08
	(Previous year)	28,12,500	23.85
	Total (Current year)	60,53,297	32.45
	Total (Previous year)	32,40,797	27.48

Reconciliation of number and amount of equity shares

(Previous years figure shown in brackets)

	Particulars	As at 31 March 2019	
		No. of Shares	Amount in ₹
	Opening Balance (previous year)	1,48,55,300 (1,17,92,800)	14,85,53,000 (11,79,28,000)
Add:	Preferential issue during the year (previous year)	38,00,000 (30,62,500)	3,80,00,000 (3,06,25,000)
Less:	Redeemed/ buy back during the year (previous year)	- -	- -
	Total (Current year)	1,86,55,300	18,65,53,000
	Total (Previous year)	(1,48,55,300)	(14,85,53,000)

Note : A-2

Other Equity	As at 31 March 2018 ₹	As at 31 March 2017 ₹
1. Other Equity		
a) Profit and Loss Account		
Opening Balance		-
Add : Profit during the year transferred	1,26,60,719	1,04,13,937
Less : Proposed Dividend	-	-
Less : Provision for Dividend Distribution Tax	-	-
Less : Transferred to General Reserves	1,26,60,719	1,04,13,937
Closing Balance	-	-
b) Securities Premium Account		
Opening Balance	81,82,94,500	79,90,19,500
Add : Additions during the year	2,28,00,000	1,83,75,000
Add: Transfer from General Reserve	-	9,00,000
Closing Balance	84,10,94,500	81,82,94,500
c) General Reserve		
Opening Balance	49,46,06,732	48,50,92,795
Less: Transfer to Securities Premium	-	(9,00,000)
Add : Transfer from P & L A/c	1,26,60,719	1,04,13,937
Closing Balance	50,72,67,451	49,46,06,732
Total	1,34,83,61,951	1,31,29,01,232

Note : A-3

Long Term Borrowings	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Secured		
1. Term Loan - From Bank	15,11,00,000	49,51,00,004
2. Term Loan - Others	-	10,10,526
	15,11,00,000	49,61,10,530
Unsecured		
1. Long term contractual deposits from others	-	-
	-	-
Total	15,11,00,000	49,61,10,530

Terms & Security:

(1) Term Loan - From Bank

Loan of Rs.1500 lakhs is from IFCI Factor Ltd for which security is provided by Patel Engineering Ltd

(2) Term Loan - Others

(a) This loan is fully repaid which was taken from financial instituton in the nature of machinery / equipment finance secured by respective machinery/equipments. And No Objection certificate is received .The Rate of Interest is 17% p.a.

Note : A-4

Deferred tax liabilities (Net)

As required by Ind AS 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 resulted from the timing difference between the Book Profits and Tax Profits. As a result the deferred tax assets for the year aggregating Rs. 33.03lakhs has been recognised in the Profit and Loss Account.

The break up of net Deferred tax Calculation is as under

Particulars	As at 31 March 2019	As at 31 March 2018
Timing difference in depreciable assets for the current year -Assets/ (Liabilities)	33,03,950	20,63,854
Net Deferred Tax Assets/(Liabilities) for the current year	33,03,950	20,63,854
Add: Opening Balance Dr/(Cr)	(33,03,950)	(53,67,804)
Closing Deferred Tax Assets/(Liability)	-	(33,03,950)

Note : A-5

Long Term Provisions	As at 31 March 2019 ₹	As at 31 March 2018 ₹
(a) Provision for employee benefits Gratuity (unfunded)	42,99,829	37,92,925
Total	42,99,829	37,92,925

Note : A-6

Short Term Borrowings	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Secured		
1. Loan Repayable on Demand - From Banks		
a) Bank overdraft / Cash credit	-	1,76,38,077
	-	1,76,38,077
Unsecured		
1. Loans & Advances		
a) From Directors & shareholders	-	-
Total	-	1,76,38,077

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

Bank overdraft does not exist as at balance sheet date.

Note : A-7

Trade Payables	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Sundry Creditors	26,64,08,663	20,77,89,465
Total	26,64,08,663	20,77,89,465

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

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

Note : A-8

Other Current Liabilities	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Current maturities of Long Term Borrowing	5,34,86,616	5,74,55,310
Outstanding Liabilities	1,58,71,935	1,46,20,963
Unpaid dividends	31,545	79,259
Mobilization Advance	4,24,95,645	11,49,80,730
Security Deposit	4,02,21,000	2,77,76,843
Advances received from Customers	-	5,57,65,035
Statutory dues payable	3,66,40,064	3,55,04,177
Interest payable	-	-
Total	18,87,46,804	30,61,82,317

Note : A-9

Short Term Provisions	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Provision for Gratuity (short term)	6,35,982	6,94,888
Provision for Income Tax	64,88,110	39,69,423
Total	71,24,092	46,64,311

Note : A-10

Amount in Rs.

Sr No	Name of assets	Life Yrs	Rate	GROSS BLOCK		During the Period			Depreciation						NET BLOCK	
				As on 31/03/2018	As on 31/03/2019	Additions	Sales	Upto 04-01-2018	On Opening Balance	On Additions & Sales	Total Dep for the period	Deletion on Sale	Upto 31/03/2019	As on 04-01-2018	As on 31/03/2019	
1	Plant and Machinery	15	0.06	27,28,93,750	24,84,89,336	-	2,44,04,414	13,53,11,030	1,16,61,738	55,266	1,17,17,004	6,11,932	13,28,11,265	13,75,82,720	11,56,78,071	
2	Factory Premises and Weighbridge	30	0.03	49,57,807	49,57,807	-	-	19,18,989	1,10,319	-	1,10,319	-	20,29,308	30,38,818	29,28,499	
3	Motor cars, Trucks and dumpers, etc	10	0.10	2,10,28,169	1,91,78,303	-	18,49,866	1,34,59,657	11,20,136	-	11,20,136	58,353	75,68,512	75,68,512	59,37,041	
4	Furniture and Other equipments	8	0.12	3,08,22,673	3,11,22,673	3,00,000	-	2,36,98,873	13,86,970	2,783	13,89,753	-	2,50,88,626	71,23,800	60,34,047	
5	Office equipments	5	0.19	48,52,521	52,30,910	3,78,389	-	36,56,252	5,98,666	33,071	6,31,727	-	42,87,979	11,96,269	9,42,931	
6	Computers	3	0.32	52,16,946	52,88,946	72,000	-	51,38,471	37,743	21,425	59,168	-	51,97,639	78,475	91,307	
	Grand Total			33,97,71,866	31,42,67,976	7,50,389	2,62,54,280	18,31,83,272	1,49,15,563	1,12,544	1,50,28,107	6,70,285	17,69,83,329	15,65,88,594	13,16,11,896	

Note : A-11

Non-Current Investments	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Trade Investments- Unquoted		
i 51% share in Niraj Pratibha JV	-	1,00,00,000
ii 59% share in PCNS JV	-	35,21,680
iii 500 Equity Shares of Punjab & Maharashtra Bank	-	5,000
Less: Investment Written off		
Non Trade Investments- Quoted		(1,35,26,680)
i 4100 Equity Shares of Canara Bank	11,94,125	10,81,990
Non Trade Investments- Un Quoted		
i National Saving Certificates	24,000	24,000
Total	12,18,125	11,05,990
Disclosure		
Unquoted Investment		
Book Value	-	1,35,26,680
Quoted Investment		
Cost	1,43,500	1,43,500
Market Value	11,94,125	10,81,990

Note: Investments have been classified as Fair Value through Profit or Loss (FVTPL) on the date of transition and fair value changes after the date of transition have been recognised in profit or loss.

Note : A-12

Long Term Loans and Advances	As at 31 March 2019 ₹	As at 31 March 2018 ₹
1. Unsecured considered good:		
a. Retention	4,71,82,301	7,53,62,768
b. Deposits	4,65,57,358	4,28,73,772
c. Other loans and advances		
(i) Other/Site Advances	4,20,74,909	4,21,34,093
(ii) Long term Loans against BG	18,01,62,530	38,38,27,210
Total	31,59,77,098	54,41,97,843

Note : A-13

Other non current assets	As at 31 March 2019 ₹	As at 31 March 2018 ₹
(i) Balances with government authorities		
MAT Credit Entitlement	39,69,423	39,69,423
Income tax (Net of provision)	9,98,74,384	8,97,58,467
Sales Tax & Others	64,13,651	-
Total	11,02,57,458	9,37,27,890

Note: Income Tax (Net of Provision) has been regrouped during the year.

Note : A-14

Inventories	As at 31 March 2019 ₹	As at 31 March 2018 ₹
a. Work-in-progress (as certified by Management)	10,08,44,603	18,55,65,855
Raw Materials	-	1,21,68,662
Grand Total	10,08,44,603	19,77,34,517

Note: Entire balance of raw material inventory and part of Work-in-progress inventory have been written during the year.

Note : A-15

Trade Receivables	As at 31 March 2019 ₹	As at 31 March 2018 ₹
1. Unsecured, considered good		
a) Outstanding for a period over six months from the due date	51,16,17,304	67,89,16,096
b) Others	35,52,63,535	26,31,35,148
Total	86,68,80,839	94,20,51,244

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 2019 ₹	As at 31 March 2018 ₹
A. Cash & cash equivalents		
a. Balances with banks :		
Balance in Current Accounts	69,48,669	2,33,03,905
b. Cash in hand	27,60,943	9,92,420
Sub Total	97,09,612	2,42,96,325
B. Other Bank Balances:		
a. Deposits- Margin money	2,87,55,645	4,63,41,761
b. Earmarked Balances (unpaid dividend accounts)	79,258	79,258
Sub Total	2,88,34,903	4,64,21,019
Total	3,85,44,515	7,07,17,344

Note:

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

Note : A-17

Short-term loans and advances	As at 31 March 2019 ₹	As at 31 March 2018 ₹
1. Unsecured, considered good		
a. Others		
Site Advances	59,85,69,053	40,00,84,145
Less: Expected Credit Allowance	(27,97,614)	-
	59,57,71,439	40,00,84,145
Staff Advances	11,29,085	6,88,202
Advances to creditors	24,33,762	15,21,91,406
Advances to Related Parties	-	68,44,503
Interest Receivable	1,60,26,412	1,65,33,673
Total	61,53,60,698	57,63,41,929

The company recognizes loss allowances using Expected Credit Loss (ECL) model for the financial assets which are not fair valued through Profit or Loss.

Note : A-18

Other current assets	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Prepaid Expenses	14,49,107	14,70,455
Total	14,49,107	14,70,455

Note : A-19

Contingent liabilities and commitments (to the extent not provided for)	As at 31 March 2019 ₹	As at 31 March 2018 ₹
(1) Contingent Liabilities		
(a) Guarantees	-	-
(2) Commitments	-	-
Total	-	-

Note : A-20

Contingent liabilities and commitments (to the extent not provided for)	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Contract Receipt	43,98,82,327	42,46,42,526
Contract Receipt Joint Ventures	44,21,56,695	64,47,26,127
Other Operating Revenues	83,64,375	76,37,500
Work uncertified	20,30,08,466	-
Total	1,09,34,11,863	1,07,70,06,153

Note : A-21

Other Income	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Interest on bank deposits	20,87,598	71,98,454
Other Interest		72,628
Dividend Income		
Other Misc Income	75,36,853	7,15,18,793
Transport charges received		
Commission received		
Profit on sale of Fixed Assets	-	-
Revaluation of investment at fair value	1,12,135	(64,780)
Total	97,36,586	7,87,25,095

Note : A-22

Cost of material consumed	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Constructions and Operating Expenses		
Materials	-	-
Diesel & Oil Incl Crusher	60,298	1,213
Wages	-	-
Labour Charges	-	-
Joint venture expenses	55,96,38,215	63,18,31,606
Sub-Contract Charges	48,59,83,031	42,93,63,580

Transport Charges	4,14,099	1,93,918
Lab Testing charges	-	-
Machinery repairs & maintenance	15,74,996	6,47,742
Electricity Charges	3,90,610	3,59,010
Licence Fees	-	-
Duties and taxes	20,42,956	14,49,062
Building repairs & maintenance	-	-
Factory expenses	81,551	4,78,689
Water Charges	97,508	2,08,614
Truck Dumper/Tipper Maintenance	-	15,98,584
	1,05,02,83,264	1,06,61,32,018

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

Particulars	As at 31 March 2019 ₹	As at 31 March 2018 ₹
1. Raw Materials	Nil	Nil
2. Components & Spare Parts	Nil	Nil
3. Capital Goods	Nil	Nil

Note : A-23

Employee Benefits Expense	As at 31 March 2019 ₹	As at 31 March 2018 ₹
(a) Salaries	64,54,260	70,18,864
(b) Contributions to Provident fund/Gratuity	10,19,023	17,06,576
(c) Staff welfare expenses	14,04,185	5,90,248
Total	88,77,468	93,15,688

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.
3. 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	7.32%
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	7.80
Retirement age :	58 & 65 years

B) Amounts to be recognized in the balance sheet:

Particulars	Amount (Rs.)	Rs.(in Lakhs)
PVO at the end of year	49,93,210	49.93
Fair value of plan Assets at the end of year	-	-
Funded status	(49,93,210)	(49.93)
Unrecognized Actuarial Gain/(Loss)	-	-
Net Asset/(Liability) recognized in the balance sheet	(49,93,210)	(49.93)

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

Particulars	Amount (Rs.)	Rs.(in Lakhs)
Current Service Cost	4,14,722	4.15
Interest Cost	3,40,123	3.40
Expected Return on Plan Assets	-	-
Net Actuarial Gain/(Loss) recognized for the year	-	-
Expense/(income) to be recognized in the statement of Profit and Loss account	7,54,845	7.55

D) Movements in the Liability recognized in Balance Sheet :

Particulars	Amount (Rs.)	Rs.(in Lakhs)
Opening Net Liability	42,38,365	42.38
Expenses/(reversal of earlier provision) as above	7,54,845	7.55
Contribution paid	-	-
Closing Net Liability	49,93,210	49.93
Closing Current Liability	6,35,982	6.36
Closing Non- Current Liability	43,57,228	43.57

Note : A-24

Particulars	As at 31 March 2019 ₹	As at 31 March 2018 ₹
Interest expenses	18,39,548	71,95,127
Bank Charges	7,63,826	3,89,442
Total	26,03,374	75,84,569

Note : A-25

Other expenses	As at 31 March 2019	As at 31 March 2018
Advertisement & Sales Promotion	52,322	63,829
Auditor's Remuneration	12,96,610	18,70,000
Bank Charges & commission	-	-
Conveyance	2,18,638	1,40,341
Directors Sitting Fees	48,000	90,195
Donation	1,41,600	2,32,311
Professional Tax	5,000	10,000
Insurance	6,75,152	7,87,986
Membership & Subscription	24,73,303	15,23,361
Other Misc Expenses	1,723	6,471
Postage, Telegram & Courier	2,39,043	1,57,433
Printing and Stationery	9,96,228	5,98,916
Professional Charges	18,96,605	20,18,100

Rent Rates and Property Tax	39,71,966	46,04,820
Registration ,Tender Fees & Legal Chrgrs	4,07,636	9,09,232
Repairs and Maintenance -Others	23,09,725	14,10,131
Security Charges	2,28,854	3,41,948
Telephone /Fax Charges	2,68,321	2,28,709
Travelling Expenses (including foreign travelling)	37,33,791	34,70,452
Bad debts	-	-
Expected Credit loss on Advances and Debtor	27,96,614	-
Total	2,17,61,130	1,84,64,235

Note : A-26

Disclosures of details of auditors remuneration:

Particulars	2018-19 (₹)	2017-18 (₹)
Statutory Audit fees	10,00,000	10,35,000
Income Tax Audit fees		3,45,000
Certification and other fees	1,00,000	6,90,000
Total	11,00,000	20,70,000

Note : A-27

Disclosures of details of Managerial remuneration:

Particulars	2018-19 (₹)	2017-18 (₹)
Salary & Allowance (incl. in salaries)	25,80,000	25,80,000
Director's Sitting Fees	48,000	78,195
Total	26,28,000	26,58,195

Note : A-28

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

Sr. No	Particulars	2018-19 (₹)	2017-18 (₹)
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	7,69,122	6,06,690
6	Provision for foreign exchange loss	Nil	Nil

Note : A-29

Disclosure of Foreign currency dividend remittances :

Sr. No	Particulars	2018-19	2017-18
1	Dividend Remittance	Nil	Nil
2	No. of Non-Resident Shareholders	46	46

Annexure - 1

FIN.YR.2018-19

Disclosure of related parties transactions as per IndAS-24

Nature of transaction	Name of Parties	Amount in Rs.				PAN NO
		Kay Management Personnel	Relatives of the key Managerial Personnel	Associates & JV	Enterprises in which key Management personnel may have significant influence	
Transactions during the year						
Contract Receipt	Niraj -SCPL (JV)			467228364		AANFN4465F
	Niraj -Mahavir (JV)			23293901		AADAN7104N
	RKD-Niraj (JV)			80537148		AAYFR3059G
Director Sitting Fees	Mr. Ramdas Kamath	48,000				ANKPK0396P
Managerial Remuneration	Mr. Gulshan Chopra	24,00,000				AABPC5068K
	Mr. Ratan Krishan Chopra	1,80,000				ADUPC7748Q
Rent Rate & Taxes A/c	Mr. Gulshan Chopra	1800000				AABPC5068K
Sub-Contract Charges	Niraj -SCPL (JV)			45,78,83,796		AANFN4465F
	Niraj -Mahavir (JV)			2,28,28,014		AADAN7104N
	RKD-Niraj (JV)			7,89,26,405		AAYFR3059G
Salaries & allowances	Krishan Kumar Chopra		3,26,750			ABIPC5827A
	Mr. Soni Agrawal					
Account Receivable	Niraj -SCPL (JV)			33,83,148		AANFN4465F
	Niraj -Mahavir (JV)			34,20,328		AADAN7104N
	RKD-Niraj (JV)			73,47,163		AAYFR3059G
	Asha Trading Company				71,93,428	AFFA9482P
Account Payable	Mr. Gurbur Ramdas Kamath	59,000				ANKPK0396P
	Mr. Akash Madan	24,695				AGOPN6850E
	Mr. Gulshan Chopra	685424				AABPC5068K
	Mr. Ratan Krishan Chopra	80,700				ADUPC7748Q

FIN.YR.2017-18

Disclosure of related parties transactions as per AS-18

Nature of transaction	Name of Parties	Amount in Rs.				PAN NO
		Kay Management Personnel	Relatives of the key Managerial Personnel	Associates & JV	Enterprises in which key Management personnel may have significant influence	
Transactions during the year						
Contract Receipt	Niraj -SCPL (JV)			601,289,198		BBNNO1135B
	Niraj- Mahavir (JV)			43,436,929		AADAN7104N
Director Sitting Fees	Mr. Ramdas Kamath	50,000				ANKPK0396P
	Mr. Akash Madan	28,195				AGOPN6850E
Managerial Remuneration	Mr. Gulshan Chopra	2,400,000				AABPC5068K
	Mr. Ratan Krishan Chopra	180,000				ADUPC7748Q
Sub-Contract Charges	Niraj -SCPL (JV)			589,263,415		BBNNO1135B
	Niraj-Mahavir (JV)			42,568,192		AADAN7104N
Salaries & allowances	Krishan Kumar Chopra		311,613			ABIPC5827A
Account Payable	Mr. Gurbur Ramdas Kamath	59,000				ANKPK0396P
	Mr. Akash Madan	103,195				AGOPN6850E
Account Receivable	Asha Trading Company				8,876,383	AFFA9482P
	Niraj -SCPL (JV)			1,170,616		BBNNO1135B
Capital Investment	HGCL -Niraj Supreme Infrastructure Ltd			24,000		AACCH3989A

Part -B**1. Company Overview :**

Niraj Cement Structurals Ltd. (“the Company”) is a Public Limited Company incorporated in India having its registered office at Mumbai, Maharashtra, India. The Company is engaged in infrastructural services.

Significant Accounting Policies:**a. Statement of compliance:**

The Company’s financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. These financial statements have been approved for issue by the Board of Directors at their meeting held on May 30, 2019.

b. Basis of accounting:

The Company maintains its accounts on accrual basis following historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

c. Presentation of financial statements:

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (“the Act”). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Amounts in the financial statements are presented in Indian Rupees in lakh rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Per share data are presented in Indian Rupees to two decimal places.

d. Operating cycle for current and non-current classification:

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the defect liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

e. Use of judgements and estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make certain estimates, judgements and assumptions. These affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the reporting date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period and the actual results could differ from those estimates. These are reviewed by the management on an on-going basis and appropriate changes in estimates are made prospectively as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The management believes that the estimates used in preparation of these financial statements are just, prudent and reasonable.

f. Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

g. Property, Plant and Equipment (PPE):

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. PPE acquired on hire purchase basis are recognised at their cash values. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalised in accordance with the Company’s accounting policy.

Own manufactured PPE is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as “capital work-in-progress”. (Also refer to policy on leases, borrowing costs, impairment of assets and foreign currency transactions infra).

Depreciation is recognised using straight line method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset (“asset component”) is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use. Extra shift depreciation is provided on a location basis.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life. Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the Company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life adopted by the Company for similar assets.

Freehold land is not depreciated

Such classes of assets and their estimated useful lives are as under:

Nature of Assets	Useful Life (in years.)
Plant and Machinery	15
Factory Premises and Weighbridge	30
Motor cars, Trucks and dumpers, etc	8
Furniture and Other equipments	10
Office equipments	5
Computers	3

However, the management has not conducted physical verification of assets during the year.

h. Revenue Recognition :

Ind AS 115: The objective of this Standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

Identifying the Contract:

An entity shall account for a contract with a customer that is within the scope of this Standard only when all of the following criteria are met:

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

Identifying Performance Obligation:

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

Satisfaction of performance obligations:

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

Performance obligations satisfied over time

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

Measurement

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

Determining the transaction price

An entity shall consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

i. Investments:

Under Ind AS, these financial assets have been classified as Fair Value through Profit or Loss (FVTPL) on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.

j. Fair value measurement :

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

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

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

k. Borrowings :

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs.

Borrowing costs net of any investment income from the temporary investment of related borrowings that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in Profit or Loss in the period in which they are incurred.

l. Financial Instruments:

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

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

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

(i) Financial assets:

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

1. Investments in debt instruments that are designated as fair value through profit or loss (FVTPL) - at fair value.
2. Investments in debt instruments that meet the following conditions are subsequently measured at - at amortised cost (unless the same designated as fair value through profit or loss):
 - The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
 - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
3. Investment in debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income [FVTOCI] (unless the same are designated as fair value through profit or loss)
 - The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
 - The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
4. Debt instruments at FVTPL is a residual category for debt instruments, if any, and all changes are recognised in profit or loss.
5. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.
6. Investment in preference shares of the subsidiary companies are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.

7. Investments in equity instruments are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.
- B. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

C. A financial asset is primarily derecognised when:

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

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

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

(ii) Financial liabilities:

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

B. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

m. Inventories:

Inventories are valued after providing for obsolescence, as under:

- (i) Raw materials, components, construction materials, stores, spares and loose tools at lower of weighted average cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- (ii) Manufacturing work-in-progress at lower of weighted average cost including related overheads or net realisable value. In some cases, manufacturing work-in-progress are valued at lower of specifically identifiable cost or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.
- (iii) Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and excise duty paid/payable on such goods.
- (iv) Completed property/work-in-progress (including land) in respect of property development activity at lower of specifically identifiable cost or net realisable value.

Assessment of net realisable value is made at each reporting period end and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

n. Cash and Bank Balances:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

o. Security premium account:

(i) Securities premium includes:

- A. The difference between the face value of the equity shares and the consideration received in respect of shares issued.
 - B. The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.
- (ii) The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

p. Employee Benefits :

(i) Short term employee benefits:

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

(ii) Post-employment benefits:

- A. Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

- B. Defined benefit plans:

The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the Company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss. Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

(iii) Long term employee benefits:

The obligation recognised in respect of long term benefits such as compensated absences, long service award etc. is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii)(B) supra.

Long term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest cost implicit in long term employee benefit cost is recognised in the Statement of Profit and Loss under finance cost.

(iv) Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit is accepted or when the Company recognises the related restructuring costs whichever is earlier.

q. Taxes on Income :

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside Profit or Loss, either in Other Comprehensive Income or in equity, is recorded along with the tax as applicable.

r. Accounting for Joint Ventures:

The company has booked turnover and related cost of Joint Venture entities and partners in its books of account.

s. Financial Risk Management objectives and policies:

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

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

1) Market Risk (Interest rate risk):

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates.

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

Exposure to interest rate risk

(Rs. In Lakhs)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Total Borrowings (Including current maturity of long term debt)	2045.87	5137.49
% of Borrowings out of above bearing variable rate of interest	100	96.57

Interest rate sensitivity

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

	2018-2019	2017-2018
0.50% increase would decrease the profit before tax by	N.A.	28.12
0.50% decrease would Increase the profit before tax by	N.A.	28.12

2) Credit risk:

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

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

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

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

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Subject to notes and balance written off, based on the historical data, loss on collection of other receivable is provided as follows:

Particulars	Amount (in Rs.)
Short term loans and advances: 1. Unsecured, considered good	
Site advances	5985.69
Less: Expected Credit Allowance	(27.97)
Balance	5957.72

Ageing of Account receivables

Receivable dues	As at 31st March, 2019	As at 31st March, 2018
Upto 3 months	1433.74	719.68
3 to 6 months	3921.100	2332.08
6 to 12 months	979.80	4035.12
More than 12 months	2333.27	2333.63

3) Liquidity Risk:

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

1. **Maturity patterns of borrowings**

(RS in Lakh)

As at 31st March, 2019	0-1 year	1-3 year	3-5 year	Beyond 5 Year	Total
Long term borrowings (Including current maturity of long term debt)	534.87	1511.00	-	-	2045.87
Short term borrowings	-	-	-	-	-
Total	534.87	1511.00	-	-	2045.87

(RS in Lakh)

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

2. **Maturity patterns of other Financial Liabilities other than borrowings**

As at 31st March, 2019	0-3 MONTH	3-6 Months	6 months to 12 months	beyond 12 months	Total
Trade Payable	833.84	1222.82	286.77	320.66	2664.09
Payable related to Capital goods	-	-	-	-	-
Other Financial liability (Current and Non Current)	200.61	6.43	16.99	1128.26	1352.29
Total	1034.45	1229.25	303.76	1448.92	4016.38

(RS in Lakh)

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

- t. **Lease** : Ind AS 116 – Leases which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract and replaces the previous standard on leasing, Ind AS 17 – Leases. Ind AS 116 eliminates the classification of leases for the lessee as either operating leases or finance leases as required by Ind AS 17 and instead, introduces a single lessee accounting model whereby a lessee is required to recognise assets and liabilities for all leases with a term that is greater than 12 months, unless the underlying asset is of low value, and to recognise depreciation of leased assets separately from interest on lease liabilities in the income statement.

The accounting by lessors under the new standard is substantially unchanged from today's accounting in Ind AS 17. Lessors classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases. For operating leases, lessors continue to recognize the underlying asset. For finance leases, lessors derecognize the underlying asset and recognize a net investment in the lease similar to today's requirements. Any selling profit or loss is recognized at lease commencement.

u. Provisions, contingent liabilities and contingent assets:

Provisions are recognised only when:

- (i) the Company has a present obligation (legal or constructive) as a result of a past event; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- (ii) a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

v. Statement of Cash Flows:

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

Note:Part C

Note C 1: Earnings Per Share

In accordance with Ind AS 33, calculation of EPS is given below:

PARTICULARS	2018-19	2017-18
Profit after taxation as per Books	1,26,60,719	1,04,13,937
Weighted Average Number of equity shares outstanding during the year	1,79,81,327	1,40,91,773
Nominal Value of share	10	10
Basic EPS (Rs)	0.70	0.74
Calculation of Diluted EPS		
Profit after taxation as per Books	1,26,60,719	1,04,13,937
Weighted Average Number of equity shares outstanding during the year	1,79,81,327	1,92,79,273
Diluted EPS	0.70	0.54

Note : C-2 .Income tax matters

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

Note : C-3 Other Statutory Dues

Income Tax Matters

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

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

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

Note : C-5 Segment Reporting:

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

Note : C-6 - Related Parties Disclosure:

Disclosures for transactions with related parties as required by Ind AS 24 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 PARTY
Jointly Controlled Operations	1	Niraj- SCPL JV
	2	Niraj -Mahavir JV
	3	RKD-Niraj JV
Enterprise in which Key Management Personnel exercise significant influence.	1	RKD-Niraj JV

b. Key Management Personnel

Sr. No.	Name of the Person	Role in the Company
1	Mr. Gulshan Chopra	Managing Director
2	Mr. Ratan Chopra	Whole Time Director
3	Mr. Gurpur Kamath	Independent Director
4	Mrs. Dimple Geruja	Independent Director
5	Mr. Vishwadeo Sharma	Independent Director
6	Mr. Prabir Ghosh	Independent Director
7	Mr. Ratan Sanil	Independent Director

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

The details of transactions executed between the Company and related parties during the financial year 2018-19 are as per Annexure 1 attached.

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

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

Note : C-8 Details of pending litigation / arbitration claims:

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

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

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

In terms of our report attached.

For and on behalf of the Board of Directors

For Chaturvedi Sohan & Co.

Chartered Accountants

FRN : 118424W

Gulshan Chopra

Managing Director

DIN: 01068051

Ratan Chopra

Whole Time Director

DIN: 07413782

Noshir B Captain

Partner

M No-009889

Soni Agarwal

Chief Financial Officer

Place : Mumbai

Date : 30/05/2019

Place : Mumbai

Date : 30/05/2019

Place : Mumbai

Date :30/05/2019

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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 21st Annual General Meeting of the Company, to be held on the 30th day of September, 2019 at 11.30 A.M. at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai – 400 088, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolutions	Optional	
		For	Against
	ORDINARY BUSINESS :		
(1)	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2019, together with the report of the Board of Directors and Auditor thereon		
(2)	Appointment of Mr. Ratan Chopra (DIN: 07413782) who retires by rotation and being eligible, offers himself for re-appointment		
	SPECIAL BUSINESS:		
(3)	Re-appointment of Mr. G. R. Kamath (DIN: 02234255) as Independent Director		
(4)	Re-appointment of Mr. Gulshan Chopa (DIN: 01068051) as Managing Director		

Signed this..... day of2019.

Signature of shareholder

Signature of Proxy holder(s)



Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
- For the Resolutions, Explanatory Statement & Notes, please refer to Notice of the 21st Annual General Meeting.
- It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Please complete all details including details of member(s) in above box before submission.

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NIRAJ CEMENT STRUCTURALS LIMITED

CIN - L26940MH1998PLC114307

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

21ST ANNUAL GENERAL MEETING ATTENDANCE SLIP

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

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

Date & Time : 30th September, 2019 at 11:30 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 21st Annual General Meeting of the company held at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (East), Mumbai – 400 088 on Monday, 30th September, 2019 at 11:30 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
190905082	

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

Note:

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

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AGM Route Map



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

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