



Niraj Cement Structurals Ltd.

13th
ANNUAL REPORT
2010-2011

CONCRETE IDEAS FOR BETTER LIVING



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2010-2011

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Board of Directors and Management

BOARD OF DIRECTORS:

Vijay Kumar Chopra
Chairman and Managing Director

Gulshan V. Chopra
Whole time Director

Akash H. Madan
Independent Director

G. R. Kamath
Independent Director

AUDIT COMMITTEE:

Akash H. Madan
Chairman

G. R. Kamath
Member

Gulshan V. Chopra
Member

REGISTRAR AND TRANSFER AGENT:

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L B S Road, Bhandup (W),
Mumbai 400 078.
Tel: 022-25963838 Fax: 022-25960329

REGISTERED OFFICE:

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

AUDITORS:

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

BANKERS:

State Bank of India
State Bank of Indore
Union Bank of India
IDBI Bank Ltd.
State Bank of Hyderabad
Axis Bank Ltd.
YES Bank Ltd.

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13th Annual General Meeting of the Members of Niraj Cement Structurals Limited (the Company) will be held on Friday, the 30th September, 2011 at 11.00 a. m. at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E) Mumbai- 400 088.

Notice to Shareholders

NOTICE is hereby given that the 13th Annual General Meeting of the Members of Niraj Cement Structurals Limited will be held on Friday, the 30th September, 2011 at 11.00 a.m. at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E) Mumbai- 400 088, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2011, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare Final Dividend for the Financial Year ended 31st March, 2011.
3. To appoint Mr. G.R. Kamath, Director of the Company who retires by rotation and being eligible offers himself for re-appointment.
4. To re-appoint Mr. Ajay B. Garg, Chartered Accountants, Mumbai as the Statutory Auditors of the Company to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting and authorize the Board to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT subject to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 and further subject to the approval of other authorities, if necessary, the re-appointment of Mr. V.K. Chopra, as the Managing Director of the Company by the Board of Directors at their meeting held on 15th March, 2011 for a period of five years effective 1st April 2011 on the terms as to remuneration and perquisites hereinafter provided falling within the limits fixed by Schedule XIII to the Companies Act, 1956 including any statutory modifications or re-enactment thereof for the time being in force be and is hereby confirmed".

Salary ₹ 2,00,000/- p.m. and other allowances such as leave travel, medical and contribution to provident fund, etc., with such suitable periodical increments as the Board may decide from time to time.

Mr. V.K. Chopra will also be entitled to perquisites such as allowances, commission, car, telephone etc. as applicable to senior managerial personnel which are allowed and are within the limits fixed by Section I of Part II of Schedule XIII to the Companies Act, 1956 including any statutory modifications or re-enactment thereof for the time being in force as may be decided by the Board of Directors for payment from time to time".

"RESOLVED FURTHER THAT notwithstanding loss or inadequacy of profits Mr. V.K. Chopra be paid the same remuneration and perquisites subject to the approval of authorities, if necessary".

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

"RESOLVED THAT subject to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 and further subject to the approval of other authorities, if necessary, the re-appointment of Mr. Gulshan Chopra, as the Whole-time Director of the Company by the Board of Directors at their meeting held on 15th March, 2011 for a period of five years effective 1st April 2011 on the terms as to remuneration and perquisites hereinafter provided falling within the limits fixed by Schedule XIII to the Companies Act, 1956 including any statutory modifications or re-enactment thereof for the time being in force be and is hereby confirmed".

Salary ₹ 2,00,000/- p.m. and other allowances such as leave travel, medical and contribution to provident fund, etc., with such suitable periodical increments as the Board may decide from time to time.

Mr. Gulshan Chopra will also be entitled to perquisites such as allowances, commission, car, telephone etc. as applicable to senior managerial personnel which are allowed and are within the limits fixed by Section I of Part II

of Schedule XIII to the Companies Act, 1956 including any statutory modifications or re-enactment thereof for the time being in force as may be decided by the Board of Directors for payment from time to time".

RESOLVED FURTHER THAT notwithstanding loss or inadequacy of profits Mr. Gulshan Chopra be paid the same remuneration and perquisites subject to the approval of authorities, if necessary".

For and on behalf of the Board of Directors

V.K. Chopra
Chairman & Managing Director

Place : Mumbai

Date : 12th August, 2011

Notes:

- A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.** In order to be valid, proxies duly stamped, should be lodged with the company at its Administrative Office not later than forty-eight hours before the commencement of the meeting.
- Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representative to attend and vote at the Annual General Meeting.
- Members / proxy holders are requested to bring their attendance slip duly signed so as to avoid inconvenience.
- The Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of special business under Item No. 5 & 6 above, is annexed hereto and form part of this notice.
- Members holding shares in physical form are requested to advise any change in their registered address, to the Company's Registrar and Share Transfer Agent, Link Intime India Private Limited quoting their folio number. Members holding shares in electronic form must send the advice about change in their registered address or bank particulars to their respective Depository Participant and not to the Company.
- Members desiring any information on the Account of the Company are requested to write to the Company at least 10 days in advance so as to enable the Company to keep the information ready.
- In all correspondence with the Company or with its Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in the dematerialised form, they must quote their Client ID Number and their DPID Number.
- Investors of the Company who have not yet encashed their unclaimed/unpaid amount of Dividend/Refund are requested to approach the Registrar and Share Transfer Agents of the Company.
- The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday 24th September, 2011 to Friday 30th September, 2011 (both days inclusive) for determining the name of Members eligible for dividend on Equity Shares.
- If the shareholders approve the payment of dividend at the forthcoming Annual General Meeting, the dividend shall be paid to (i) all those members whose names appear in the Register of Members as on 24th September, 2011 and (ii) all those Members whose names appear on that date as beneficial owners as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited.
- In terms of section 205C of the Companies Act, 1956, there is no unpaid / unencashed dividend amount liable to be transferred into Investor Education and Protection Fund.
- Information under Clause 49 of the Listing Agreement of the Stock Exchanges with respect to the details of the Directors seeking appointment/re-appointment as given in the Annual Report/Corporate Governance Report.

Explanatory Statement Pursuant to Section 173(2) of The Companies Act, 1956

Item No. 5

Members may kindly note that the present term of Mr. V.K. Chopra as the Managing Director of the Company has expired on 31st March, 2011.

Mr. V.K. Chopra has been associated with the Company since its inception. He has been instrumental in formulation of long-term vision and strategy of the Company. He has more than 30 years of experience in the construction business.

As a part of initiative to create an enduring leadership for the company, the Board of Directors of the Company at the meeting held on 15th March, 2011 has unanimously approved the re-appointment of Mr. V.K. Chopra as Managing Director of the Company w.e.f. 1st April, 2011 for a further period of 5 (five) years, including payment of remuneration.

Members' approval is required for the re-appointment of Mr. V.K. Chopra as Managing Director of the Company w.e.f. 1st April, 2011 and payment of remuneration as set out in the accompanying resolution.

The Board recommends the resolution set out at item no. 5 of the notice for your approval.

None of the Directors, except Mr. Gulshan Chopra is in any way, concerned or interested in the resolution set out at item no. 5 of the Notice.

Item No. 6

Members may kindly note that the present term of Mr. Gulshan Chopra as the Whole-time Director of the Company has expired on 31st March, 2011.

Mr. Gulshan Chopra has been associated with the Company since its inception. He has more than 17 years of experience in the construction and infrastructure business.

The Board of Directors of the Company at the meeting held on 15th March, 2011 has unanimously approved the re-appointment of Mr. Gulshan Chopra as Whole-time Director of the Company w.e.f. 1st April, 2011 for a further period of 5 (five) years, including payment of remuneration.

Members' approval is required for the re-appointment of Mr. Gulshan Chopra as Whole-time Director of the Company w.e.f. 1st April, 2011 and payment of remuneration as set out in the accompanying resolution.

The Board recommends the resolution set out at item no. 6 of the notice for your approval.

None of the Directors, except Mr. V.K. Chopra is in any way, concerned or interested in the resolution set out at item no. 6 of the Notice.

For and on behalf of the Board of Directors

V.K. Chopra
Chairman & Managing Director

Place : Mumbai
Date : 12th August, 2011

THE FOLLOWING INFORMATION IS BEING FURNISHED IN PURSUANCE OF CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS RETIRING BY ROTATION AND PROPOSED TO BE RE- APPOINTED.

Mr. G. R. Kamath

Age :

62 Years

Date of Appointment :

30th September, 2006

Qualification :

PART 1 CAIIB

Profile and Expertise :

Mr. G. R. Kamath is a Former General Manager of Canara Bank. He obtained his degree in commerce and accounting at St. Alyonis College Mangalore and also completed Part-1 CAIIB. Mr. Kamath joined the Bank in the year 1966 and during his career held various positions including General Manager, Canara Bank heading North Circle, Mumbai.

Directorship and Committee Memberships (excluding Niraj Cement Structurals Limited)

Directorships : 1) Lark Wires Non Ferrous Metals Ltd.

2) Pradeep Overseas Ltd.

Directors Report

To,
The Shareholders,

Your Directors have pleasure in presenting this Thirteenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2011. The comparative figures of the financial results of the Company for the year under review vis-a-vis those of the last year given below:

1. FINANCIAL RESULTS :

The highlights of the financial results for the Current financial year ended 31st March 2011 are:

	(Rupees in Lacs)	
	31.03.2011	31.03.2010
Total Income		
Contract Receipts	30815.89	18472.40
Other Income	409.09	306.24
Total	31224.98	18778.65
TOTAL EXPENDITURE		
Works Cost	27749.65	15620.38
Operations and Other Exp.	1722.06	1794.45
Depreciation	163.00	142.86
PROFIT	1590.27	1106.40
Provision for Tax	531.15	380.28
Bal.B/f.Prior period Adj.	Nil	Nil
Balance Carried to Balance Sheet	995.68	726.12

2. PERFORMANCE REVIEW :

During the year under review Income from Operations increased to ₹ 30815.89 lacs from ₹ 18472.40 lacs in the previous year. The company achieved operating profit of ₹1590.27 lacs against ₹ 1106.40 lacs in the previous year.

The Net Profit after charging interest, depreciation and deferred tax liability stood at ₹995.68 lacs.

3. DIVIDEND :

The Board of Directors has recommend to pay a dividend of

₹ 0.50/- per Equity Shares on 10792800 fully paid Equity Shares of ₹ 10/- each for the financial year ended 31st March, 2011 subject to the approval of the members.

4. OPERATIONAL PERFORMANCE :

The Company has been steadily growing in terms of Order book position and execution of Contracts.

During the year, the Company has being executing projects at Orissa, Jaipur, Haryana, Ludhiyana, and Lucknow.

The turnover achieved during the year is ₹ 30815.88 lacs as compared to ₹ 18472.40 lacs during the previous year.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO:

A statement giving details of conservation of energy, technology absorption, in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed and marked Annexure I which forms as part of this Report.

6. DIRECTORS :

In accordance with the provisions of the Articles of Association of the Company, Mr. G.R. Kamath, Independent Director of the Company, retires by rotation, however being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the shareholders of the Company. The brief resume of the Director as required under clause 49 is attached to the notice.

7. PARTICULARS OF EMPLOYEES:

During the year, there were no employees, who drew remuneration more than the limits specified under the provisions of Section 217 (2A) of the Companies Act 1956, read with the Companies (Particulars of Employees), Rules 1975, as amended.

8. AUDITORS :

Mr. Ajay B. Garg, Chartered Accountant, the Auditor to the Company, retires at the ensuing Annual General Meeting of the shareholders of the Company, and is however, eligible for re-appointment.

The Board of Directors have obtained a confirmation from him that, if re-appointed, their appointment will be within the limits prescribed under Section 224 (1B) of the Companies Act, 1956.

Your Directors recommend his re-appointment as Auditor at the ensuing Annual General Meeting.

9. DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to Section 217 (2A) of the Companies Act, as amended by the Companies Act, 2000 the Directors confirm that :

- a. In the preparation of the annual accounts, the applicable accounting standards have been

followed along with proper explanations relating to material departures, if any.

- b. Appropriate accounting policies have been selected and applied consistently and have made judgment 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 on 31st March 2011 and of the Profit of the Company for the year ended 31st March 2011.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. The annual accounts have been prepared on a going concern basis.

10. INTERNAL CONTROL SYSTEMS :

The Company has an adequate internal control system including suitable monitoring procedures commensurate with its size and the nature of the business. The internal control systems provide for all documented policies, guidelines, authorisation and approval procedures. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board.

11. PERSONNEL AND WELFARE :

Industrial Relations at all divisions of the company were very cordial throughout the year.

Your Directors express their sincere appreciation for the dedicated efforts put in by all the employees and for their continued contribution for ensuring improved performance of your company during the year.

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing Agreement is presented in a separate section forming part of the Annual Report.

13. CORPORATE GOVERNANCE :

Your company attaches considerable significance to good Corporate Governance as an important step towards building investor confidence and maximum long term shareholder value. Pursuant to Clause 49 of the Listing Agreement with the stock exchange, a compliance report on Corporate Governance has been annexed hereto as part of the Annual Report. The company is in compliance with the requirements and disclosures that have to be made in this regard. The Auditor's certificate on compliance with Corporate Governance requirements by the company forms part of the said report.

14. FIXED DEPOSITS :

The Company has not accepted and/or renewed, during the year under consideration, fixed deposits from the public. The Company has not accepted any deposits from the Directors and shareholders during the year under consideration.

There were no matured deposits, remained outstanding, unpaid or unclaimed, as at 31st March, 2011.

ANNEXURE I

FORM A (Rule 2 of Indian Companies Act, 1956)

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

The Company is engaged in infrastructure activities and the same is not covered under the Schedule to Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

The Company's efforts are to conserve energy wherever possible by economizing on the use of power at the various sites.

15. AUDITORS REPORT :

The observations made by the Auditors in their report has been clarified in the relevant notes forming part of the accounts, which are self explanatory and need no further elaboration.

16. ACKNOWLEDGEMENTS :

The Directors express their deep gratitude and thank all government authorities, financial institutions, transfer agents, banks, consultants, solicitors, shareholders of the company for their continued support and encouragement. The Directors also place on record their profound admiration and sincere appreciation of the continued hard work put in by employees at all levels.

For and on behalf of the Board of Directors

V.K. Chopra
Chairman & Managing Director

Place : Mumbai
Date : 12th August, 2011

FORM B (Rule 2 of Indian Companies Act, 1956)

TECHNOLOGY, ABSORPTION, RESEARCH AND DEVELOPMENT (R & D)

i) Specific Areas in which R & D has been carried out by the Company

The activity of company does not give scope of carrying on any activity in Research and development and hence No R & D activities are carried out during the financial year 2010-11.

ii) Expenditure on Research & Development: No Expenditure incurred on R & D

Technology Absorption, Adoption and Innovation, Efforts made, Benefits derived, Import of Technology:
N.A.

Report on Corporate Governance

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange the Directors submit for the information of the Shareholders the following Report on Corporate Governance.

1. CORPORATE PHILOSOPHY

The Company is committed to good Corporate Governance and endeavours to implement the Code of Corporate Governance in its true Spirit.

The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance shareholder value without compromising in any way compliance with the laws and regulations.

The Company believes that good governance brings about sustained corporate growth and long term benefits for stakeholders. The Company also believes that for a company to succeed, it must consistently maintain commendable standards of corporate conduct towards its employees, customers and society.

2. BOARD OF DIRECTORS

The present strength of the Board of Directors of the Company is 4 (Four) Directors. The Composition of the Board is in conformity with Clause 49 of the Listing Agreement. The composition of Board of Directors on the date of the report is as follows:-

Names of the Directors	Category of Directorship	No. of Board Meeting attended	Attendance in the last Annual General Meeting	No. of Committee in which the Director is a Member	Chairman of the Committee
Mr. Vijay Kumar Chopra	Chairman & Managing Director	26	Yes	No	No
Mr. Gulshan V. Chopra	Whole time Director	26	Yes	3	No
Mr. Akash H. Madan	Independent Director	26	Yes	3	2
Mr. G. R. Kamath	Independent Director	26	Yes	3	1

Mr. Akash H. Madan is the brother-in-law of Mr. Gulshan Chopra, Whole-time Director.

The day to day management of the company is conducted by the Chairman & Managing Director subject to supervision and control of Board of Directors.

3. NUMBER OF BOARD MEETINGS HELD AND THE DATES ON WHICH HELD

Twenty Six Board Meetings were held during the period from 01st April 2010 to 31st March 2011. The dates on which the meetings were held are 23/04/2010, 30/04/2010, 10/05/2010, 29/05/2010, 26/06/2010, 02/07/2010, 07/07/2010, 09/08/2010, 14/08/2010, 06/09/2010, 15/09/2010, 30/09/2010, 15/10/2010, 03/11/2010, 12/11/2010, 30/11/2010, 06/12/2010, 15/12/2010, 17/01/2011, 02/02/2011, 07/02/2011, 14/02/2011, 15/02/2011, 02/03/2011, 14/03/2011 and 15/03/2011.

4. AUDIT COMMITTEE:

The Audit Committee consists of two independent Directors and one Executive Director.

The members of the Audit Committee are:

Names of the members	Designation	Attendance at Audit Committee
Mr. Akash H. Madan	Chairman	Yes
Mr. G. R. Kamath	Member	Yes
Mr. Gulshan V. Chopra	Member	Yes

The Audit Committee met five times during the year 2010-2011. The meetings were held on 10/05/2010, 14/08/2010, 6/09/2010, 12/11/2010 and 14/02/2011.

Terms of Reference:

- a. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending to the Board, the appointment, the re-appointment of Statutory Auditor and the fixation of audit fees.
- c. Reviewing major accounting policies and practices and adoption of applicable Accounting Standards.
- d. Disclosure of Contingent Liabilities.
- e. Reviewing with the management, the quarterly and annual financial statement before submission to the board for approval, with particular reference to :
 1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 2. Changes, if any, in accounting policies and reasons for the same.
 3. Compliance with listing and other legal requirements relating to financial statements
 4. Disclosure of any related party transactions.
- f. 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.
- g. 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.
- h. To carry out any other function as is mentioned in the terms of the reference to the Audit Committee.

The Audit Committee has been granted powers as prescribed under clause 49 (II) (C). Further as per the requirements of clause 49 (II) (E) the Audit Committee shall make mandatory review of the following information:

1. Management discussion and analysis of financial conditions and results of operations;
2. Statements of significant related party transactions (as defined by the Audit Committee), submitted by the management; and

3. Management letters/ letters of internal control weaknesses issued by the Statutory Auditors;

5. REMUNERATION COMMITTEE

The Committee comprises consists of two independent Directors and one Executive Director. The members of Remuneration committee are as under:

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

1 meeting of the committee was held on 06-09- 2010.

6. INVESTORS/SHAREHOLDERS GRIEVANCES COMMITTEE

The Investors/Shareholders Grievances Committee overseas functions like issuance of physical share certificates on re materialization of shares, issuance of duplicate share certificates, redressing grievances received from the investors like non receipt of dividends and Annual Report and suggesting measures to improve investor satisfaction.

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

Mr. Akash H Madan is the chairman of The Investors/Shareholders Grievances Committee. Mr. Soni Agarwal is the compliance officer of the Company in terms of clause 49 of the listing Agreement. During the year the company has not received any shareholders complaints.

7. DETAILS AND REMUNERATION OF DIRECTORS:

The aggregate salary and perquisites paid for the year end 31st March, 2011 to the directors are as follows :

Names of the Directors	Sitting Fees (Rs.)	Salary & Perks (Rs.)	Total (Rs.)
Mr. Vijay Kumar Chopra	NIL	16,20,000	16,20,000
Mr. Gulshan V. Chopra	NIL	16,20,000	16,20,000
Mr. Akash H. Madan	50,000	NIL	NIL
Mr. G. R Kamath	50,000	NIL	NIL

8. GENERAL BODY MEETINGS: ANNUAL GENERAL MEETING:

The last three AGM of the company were held at :

Year	Location	Date	Time
2009-2010	Chembur Gymkhana, Phase II, 2 nd Floor, 16 th Road, Chembur, Mumbai- 400 071	30.09.2010	11.00 a.m.
2008-2009	Chembur Gymkhana, Phase II, 2 nd Floor, 16 th Road, Chembur, Mumbai- 400 071	25.09.2009	10.00 a.m.
2007-2008	Conference Room, 2nd Floor, Hotel Orchid, Chembur Station Road, Chembur, Mumbai 400 071	20.09.2008	11.00 a.m.

The shareholders have passed all the resolutions set out in the respective notices. Following special resolution were passed during the last three AGMs:

1. Appointment of Mr. Krishan Kumar Chopra, a relative of Mr. V. K. Chopra, Chairman & Managing Director, under section 314 (1B).
2. Preferential issue and allotment of shares under section 81(1A) of the Companies Act, 1956.

9. DISCLOSURES

- a. There are no materially significant related party transactions i.e. transaction, material in nature, with its promoters, directors, their relatives or management, subsidiaries of the Company etc. having potential conflict with the interest of the Company at large.
- b. No penalties or structures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets, during the last three years.
- c. Though the Company does not have a Whistle Blower Policy in place, the Company encourages the employees to freely express their views on various issues faced by them and the HR head follow up the same for necessary resolution of it. The employees have access to the Audit Committee.
- d. All the mandatory items of Clause 49 have been complied with and covered in this report. In respect of Non Mandatory requirement of Clause 49, the Company has complied with appointment of the two Non executive Directors as members of Remuneration Committee. The composition of this Committee has been detailed earlier in this report.

10. CODE OF CONDUCT

The Board of Directors of the Company has laid down a Code of Conduct for its members and senior management and the same has been posted on the Company's website. The Managing Director hereby declares that all the Board members and senior management personnel of the Company have affirmed due compliance to the Code of Conduct of the Company.

11. CEO/CFO CERTIFICATION

The Managing Director or CEO of the Company have certified to the Board in the form as required under clause 49(V) of the Listing Agreement.

12. RISK ASSESMENT

The Company has laid down policy for risk assessment and mitigation procedures and at regular periodicity, the same is reviewed for ensuring proper control and minimization of risks.

13. MANAGEMENT

The Management Discussion and Analysis Report on various matters stipulated in the Listing Agreement is annexed hereto.

14. MEANS OF COMMUNICATION

The quarterly/ annual financial results are published in the newspapers like The Free Press Journal, Navshakti, etc.

15. INFORMATION FOR SHAREHOLDERS

Date, Time and Venue of AGM	:	Friday, the 30 th September, 2011 at 11.00 a. m. at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E), Mumbai- 400 088.
Dates of Book Closures	:	Saturday, the 24 th September, 2011 to Friday, the 30 th September, 2011 (both days inclusive)
Financial Year	:	1 st April 2010 - 31 st March 2011
Listing on stock exchange	:	The Company's equity shares are listed on Bombay Stock Exchange Limited
Stock Code	:	BSE 532986
ISIN No.	:	INE368101016
Register and Transfer Agent	:	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, L B S Road, Bhandup (W), Mumbai - 400 078. Tel: 022-25963838 Fax: 022-25960329
Dividend	:	5% on the Equity Shares
Newspapers in which results are normally published in	:	Free Press Journal in English and Navshakti in Marathi
Email ID for Investor Grievance pursuant to Clause 47(f) of the Listing Agreement	:	grievances@niraj.co.in

Shareholding Pattern as on 31.3.2011:

Category	Sub-category	No. of Securities held
Promoter's holding	Indian Promoters	3854590
	Foreign Promoters	0
	Persons Acting in Concert	608690
	Sub Total	4463280
Institutional Investors	Mutual Funds & UTI	0
	Banks, FIs, Insurance Co.s, Central /State Govt./Non-Govt. Institutions	0
	FII	0
	Sub-Total	4463280
Others	Private Corporate Bodies	1468713
	Indian Public	3822335
	NRI/OCBs	140482
	Any Other	897990
	Sub Total	6329520
	Grand Total	10792800

16. THE DISTRIBUTION OF SHAREHOLDINGS AS ON 31.03.2011 IS AS FOLLOWS

No. of equity shares held	No. of Folios	%	No. of shares	%
1 - 500	3891	84.08	490042	4.54
501 - 1000	304	6.57	256411	2.38
1001 - 2000	150	3.24	230589	2.14
2001 - 3000	70	1.51	180193	1.67
3001 - 4000	38	0.82	139640	1.29
4001 - 5000	36	0.78	172597	1.60
5001 - 10000	59	1.27	415347	3.85
10001 - ABOVE	80	1.73	8907981	82.54
Grand Total	4628	100	10792800	100

Number of shares in Physical Mode: 55002

Number of shares in Demat Mode: 10737798

17. LISTING FEES

The Company has paid the listing fees to all stock exchanges for the period 2010-2011

18. STOCK PRICE DATA

Market Price Data at The Bombay Stock Exchange Limited (BSE) :

Month	High Price	Low Price	Volume of Shares
April 2010	56.35	48.10	2351027
May 2010	51.50	40.10	2917182
June 2010	61.90	46.00	4230743
July 2010	76.75	51.00	7526717
August 2010	91.95	65.60	6973026
September 2010	79.70	63.70	2206619
October 2010	87.35	63.55	3896266
November 2010	93.00	66.20	3591768
December 2010	75.95	53.50	1296496
January 2011	61.75	44.05	415982
February 2011	55.00	37.30	904245
March 2011	45.70	29.05	604315

19. SHARE TRANSFER SYSTEM :

Application for transfer of shares held in the physical form are received at the company's investors services division (Registrar and Transfer Agent). All valid transfers are processed and effected normally within 15 days from the date of receipt. The shareholders are given an option to convert the shares into dematerialized form and letters to that effect are sent to all shareholders. Based on their response, the share certificates are either sent to their addresses or dematerialized with intimation to the shareholders' designated Depository Participants. The entire process, is, however, completed normally; within a period of 30 days from the date of receipt of an application.

Till date 99% of the Equity Shares of the Company are in demat form.

20. FINANCIAL CALENDAR (TENTATIVE) FOR RESULTS

1st Quarter ending 30 th June 2011	mid of August, 2011
2nd Quarter ending 30 th September 2011	mid of November, 2011
3rd Quarter ending 31 st December 2011	mid of February, 2012
4th Quarter ending 31 st March 2012	mid of May, 2012

21. PLANT LOCATION

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

Crusher Plant

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

22. ADDRESS FOR CORRESPONDENCE

Niraj House, Sunder Baug,
Near Deonar Bus Depot, Chembur,
Mumbai 400 088.
Ph.: 6602 7100 Fax.: 2551 8736
Email: grievances@niraj.co.in
www.niraj.co.in

FOR & ON BEHALF OF THE BOARD

Vijay Kumar Chopra
Chairman & Managing Director

Gulshan V. Chopra
Whole time Director

Place : Mumbai
Date : 12th August, 2011

DECLARATION

All the Board Members and the Senior Management Personnel have affirmed their compliance of the 'Code of Conduct for the Members of the board and Senior Management' for the period from 1st April, 2010 to the 31st March, 2011 in terms of the clause 49 (1) (D) (ii) of the Listing Agreement with the Stock Exchange.

Sd/-

Vijay Kumar Chopra
Chairman & Managing Director

Place : Mumbai
Date : 12th August, 2011

Compliance Certificate on Corporate Governance

AUDITORS' CERTIFICATE

To,
The Members of Niraj Cement Structurals Limited

We have examined the compliance of the conditions of Corporate governance by M/s **Niraj Cement Structurals Ltd.** for the year ended 31st March 2011 as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

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

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

As required by the Guidance note issued by the Institute of Chartered Accountants of India, we have to state that the Registrar and Share Transfer Agents of the Company have certified that they have maintained the records to show the investor's grievances against the Company and that as at 31st March 2011, there were no investors grievances remaining unattended / pending for more than 15 days.

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

For **AJAY B GARG & CO.**
Chartered Accountants

A Garg
Proprietor
Membership No. 032538

Place : Mumbai
Date : 12th August, 2011

Management Discussion & Analysis

1. 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.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

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.

3. ROAD INFRASTRUCTURE

India continues to need significant investment in the road sector as the population and economy continues to grow. The Indian road network consists of:

- i) According to the NHAI, roads form the most common type of transportation in India and accounted for approximately 85% of passenger traffic and 70% of freight traffic.
- ii) National highways accounts for nearly 40.0% of the total road traffic in India.

4. BUSINESS OVERVIEW

Niraj Cement Structurals Limited is an Infrastructure and construction company, focusing on the road construction and development in India.

The project implementation is undertaken with the assistance of sub-contractors and other agencies. Niraj provides the necessary technical and financial assistance to the sub-contractors.

5. OPERATION, OPPORTUNITY & THREATS OPERATION:

Niraj currently has projects operational at Haryana, Uttar Pradesh, Orissa.

OPPORTUNITY

A good road network is required for rapid growth of the economy as it provides connectivity to remote areas and access to markets. It also opens up backward regions to trade and investments.

THREATS

The Company operates in a competitive environment. Much depends on type of project, contract value, potential margin, location of project, reputation of client etc. The company mainly competes mid segment Road Construction Companies in India. Competitive bidding, rising prices, Non availability of Land and Fixed Price Contracts are some of the key factors for slow growth in past years.

Another key challenge is that infrastructure projects are capital intensive. They require high level of long-term debt financing. In the recent past the company has been able to arrange for funds through infusion of equity and debt for its various projects. The 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.

6. SEGMENT WISE PERFORMANCE OR PRODUCT WISE PERFORMANCE

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

7. OUTLOOK

The thrust on Infrastructure development is recognised by the Planners of the Country and necessary impetus has been given on the same. Different models are being used to carry out the segmented activity. The long term outlook of the company is encouraging. The company has got orders from the Government and Semi-Government organisations throughout the country.

Additionally the company is also bidding for new projects that are coming up all over India.

8. RISK AND CONCERNS

There are delays in pre-construction activities across some road construction contracts. These activities are also

hampered by cumbersome procedures for obtaining the necessary clearances, unclear laws and regulations and a lack of co-ordination between the various government departments and levels.

Inadequacy of skilled human resources is a major constraint across the road construction industry. Availability of more lucrative jobs in information technology and financial services make this sector in attractive.

9. INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has robust internal systems and processes in place for the smooth conduct of its businesses, regularly checked by both external and internal audit systems that have access to all records and information about the Company. The Board and the Management use the information provided by the auditors to take corrective action in any identified areas of improvement.

10. DISCUSSION ON FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE

During the year under review Income from Operations increased to ₹ 30815.88 lacs from ₹ 18472.40 lacs in the previous year. The company achieved operating profit of ₹ 1590.27 lacs against ₹ 1106.40 lacs in the previous year. The Net Profit after charging interest, depreciation and deferred tax liability stood at ₹ 1058.51 lacs as against ₹726.12 lacs in the previous year.

11. HUMAN RESOURCE DEVELOPMENT

At Niraj, human resources continue to be an invaluable and intangible asset. The Company has employed about 85 employees and continues to develop a high performance, result oriented culture within the organisation, with motivated employees who take pride in and find a sense of accomplishment in their work.

Cautionary Statement :-

Statement in this Management's Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include unavailability of finance at competitive rates-global or domestic or both, reduction in number of viable infrastructure projects, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, exchange rate fluctuations, interest and other costs.

Auditors Report

To,
The Members of
Niraj Cement Structurals Ltd.

1. We have audited the annexed Balance Sheet of **NIRAJ CEMENT STRUCTURALS LIMITED** as at 31st March 2011 and also the annexed Profit & Loss account and Cash flow statement of the Company for the year ended on that date. These financial statements are the responsibility of the management of the company. Our responsibility is to express opinion on these financial statements based on our audit.

2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditors Report) order, 2003 as amended by Companies (Auditor's Report) (Amendment) order, 2004 issued by the Central Government in terms of sub section (4A) of Section 227 of the Companies Act 1956, and on the basis of such checks as we may have considered appropriate and according to the information and explanations given to us, we set out in annexure a Statement on the matters specified in the paragraph 4 and 5 of the said order.

4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :-

- a. We have obtained all the information and explanation which to the best of our knowledge and behalf were necessary for the purpose of our audit.
- b. In our opinion proper books of accounts as required by law have been kept by the company so far as appear from our examination of these books.
- c. The Balance Sheet and the profit & Loss account and

the Cash flow Statement dealt with by the report are in agreement with the books of accounts.

d. In our opinion, these financial statements have been prepared in compliance with the applicable accounting standards referred to in Sub Clause [3c] of Section 211 of the Companies Act, 1956.

5. Based on the basis of the written representations made by all the Directors of the company as on 31st March 2011 and taken on record by the Board of Directors of the Company and in accordance with the information and explanations as made available, the Directors of the company do not, prima facie, have any disqualification as referred to in clause (g) sub-section (1) to the Section 274 of the Companies Act, 1956.

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements, together with the Notes thereon and attached thereto give in the prescribed manner the information required by the Companies Act, 1956 and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a. In the case of the Balance Sheet of the state of affair of the company at 31st March 2011 and
- b. In case of Profit & Loss account, of the profit for the year ended on that date.
- c. In case of Cash flow Statement, of the cash flows for the year ended on that date.

For Ajay B. Garg
Chartered Accountant

A Garg
Mem. No 032538

Place : Mumbai,
Date : 12th August, 2011

Annexure referred to in paragraph 3 of the Auditors' Report to the members of Niraj Cement Structurals Limited on the accounts for the year ended 31st March 2011.

1. In respect of Fixed Assets :

- a. The Company has maintained proper records to show full particulars including quantitative details and situation of the fixed assets.
- b. During the year, majority of the fixed assets have been physically verified by the management on the basis of phased programme of verification of the assets over a reasonable time. No material discrepancies were noticed on verification of the assets made during the year.
- c. In our opinion, the company has not disposed off substantial part of fixed assets during the year and the going concern status of the Company is not affected.

2. In respect of inventories :

- a. The management has conducted physical verification of inventory at reasonable intervals.
- b. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and its nature of business.
- c. The company is maintaining proper records of inventory and as explained to us there were no material discrepancies noticed on physical verification of inventory, as compared to the book records.

3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or parties covered in the register maintained under section 301 of the Companies Act, 1956 :

- a. The company has taken loans from 2 party covered in the Register maintained under section 301 of the Companies Act, 1956 amounting to ₹ 28.02lakhs (Previous year NIL).
- b. The Company has not granted loans to parties covered in the register maintained under section 301.
- c. In our opinion, the rate of interest and other terms and conditions on which the loans has been obtained and /or given from the parties listed in register maintained under Sec. 301 of the Companies Act, 1956 are prima facie not prejudicial to the interest of the Company.
- d. The parties have repaid the Principal amounts as stipulated and have been regular in Payment of interest.

e. There are no overdue amounts more than one lakhs.

4. In our opinion and as per the information and explanation given to us there are adequate internal control procedure commensurate with the size of the company and nature of its business with regards to purchases of raw materials, stores, plant and machinery equipment and other assets and for sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.

5. In respect of transactions covered under Section 301 of the Companies Act, 1956 :

- a. In our opinion and according to the information and explanations given to us, transactions that need to be entered into the Register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
- b. So far we have been able to ascertain, the company has entered into transactions for purchase of goods and materials and sale of goods, materials and services in pursuance of contract or agreements entered in the Register maintained under Sec. 301 of the Companies Act, 1956 as aggregating during the year to ₹ 500,000/- or more in respect of each party. These transactions have been made at prices which are reasonable having regard to prevailing market prices available with the company for such goods and services or the prices at the relevant time.

6. In respect of Fixed Deposits :

In our opinion and as per information and explanation given to us the Company has complied with the provisions of Section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rule 1975, with regards to the deposits accepted from the public.

7. In respect of internal audit systems :

In our opinion, the Company has an internal audit system commensurate with the size and its nature of business.

8. To the best of our knowledge and according to information given to us, the Central Government has not prescribed maintenance of cost records under sec. 209 (i) (d) of the Companies Act, 1956 in respect of any of the products of the Company.

9. In respect of statutory dues :

- a. According to the records of the company, the Company is generally regular in depositing undisputed statutory dues including the Provident

Fund dues, ESIS dues, Income tax, Sales tax and other statutory dues applicable to it with the statutory authorities as on 31st March, 2011, except following dues.

Name of Statute	Nature of Amount the dues	(Rs. In Lacs)
Income Tax Act	FBT	7.67
Income Tax Act	Income Tax	101.00

b. According to information and explanations given to us, following statutory dues which have not been deposited as on 31st March 2011 on account of dispute.

Nature of statutory dues	Forum where dispute is pending	Period to which it relates	Amount (Rs. In Lacs)
Income Tax Act, 1961	Commissioner of Income Tax (Appeals)	A.Y.2008-09	355.00
Works Contract Tax Act	Sales Tax Appellate Authority	F.Y.2004-05	0.44
ESIC	Dy. Director of ESIC	F.Y. 1995-97	2.74
ESIC	Dy. Director of ESIC	F.Y. 1997-98	2.86

Of the above ESIC dues the company has deposited an amount of Rs 2.71 lakhs as per the order of the court.

10. The company has no accumulated losses at the end of the financial year and it has not incurred any cash losses in the current and immediately preceding financial year.

11. According to information and explanations given to us, and based on the documents and records produced before us, and on the basis of the management representation on which we have placed reliance, the Company has not defaulted in repayment of dues to financial institution, banks or debenture holders.

12. According to information and explanations given to us, and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore the provisions of clause 4(xii) of the Order are not applicable to the Company.

13. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to chit fund and nidhi / mutual benefit fund / societies. Therefore the provisions of clause 4(xiii) of the Companies (Auditors Report) Order 2003 are not applicable to the Company.

14. In our opinion the company is not dealing in or trading in shares, securities, debentures and other investments. Therefore the provisions of clause 4(xiv) of the Companies (Auditors Report) Order 2003 are not applicable to the Company.

15. Based on our audit procedures and according to information and explanations given to us the company has not given guarantees for loans taken by others from a Bank or financial institution.

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

17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, and on the basis of the management representation on which we have placed reliance, we are of the opinion that no funds raised on short term basis have been used for long term assets.

18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.

19. The Company has not raised any monies by way of issue of debentures.

20. During the year the company has not raised any money by public issue and accordingly the provisions of clause 4 (xx) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.

21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For Ajay B. Garg
Chartered Accountant

A Garg
Mem. No 032538

Place : Mumbai
Date : 12th August, 2011

Balance Sheet as at 31st March 2011

Amount in Rupees

PARTICULARS	SCHEDULE	AS AT 31.03.2011	AS AT 31.03.2010
I SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	A	107,928,000	103,428,000
Reserves and Surplus	B	1,286,050,988	1,156,332,961
Deferred Tax Liabilities	....	7,778,306	7,717,462
	TOTAL	1,401,757,294	1,267,478,423
Loan Funds			
Secured Loan	C	756,771,363	629,065,807
Unsecured Loan	D	440,675,014	246,678,073
	TOTAL	1,197,446,377	875,743,880
	TOTAL	2,599,203,671	2,143,222,303
II APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	E	392,600,237	318,495,182
Less : Depreciation	....	133,306,844	117,006,683
Net Block	....	259,293,393	201,488,499
Investment	F	13,694,180	13,694,180
Current Assets, Loans & Advances	G	2,624,463,949	2,167,032,325
Less : Current Liabilities & Provisions	H	308,907,138	253,121,632
Net Current Assets	....	2,315,556,811	1,913,910,693
Deferred Revenue Expenditure	....	10,659,287	14,128,931
	TOTAL	2,599,203,671	2,143,222,303

Notes to the Accounts

As per Our Report of even date

For Ajay B Garg

Chartered Accountant

Ajay Garg

Proprietor

Mem. No 032538

V. K. Chopra

Chairman & Managing Director

Gulshan Chopra

Whole-time Director

Place : Mumbai

 Date : 12th August , 2011

Profit & Loss Account for the period ended 31st March 2011

Amount in Rupees

PARTICULARS	SCHEDULE	PERIOD ENDED 31.03.2011	PERIOD ENDED 31.03.2010
INCOME			
Contract Receipts	I	3,081,588,852	1,847,240,663
Other Income	J	40,909,368	30,624,658
	TOTAL	3,122,498,220	1,877,865,321
EXPENDITURE			
Work Cost	K	2,774,965,408	1,562,038,395
Salaries & Wages	L	28,199,180	26,585,174
Selling, Administrative & Other Expenses	M	59,905,720	65,231,486
Interest	N	79,663,131	95,949,311
Managerial Remuneration	....	3,240,000	1,680,000
Depreciation	....	16,300,161	14,286,612
Provision for Gratuity	....	1,196,964	1,454,308
	TOTAL	2,963,470,564	1,767,225,286
PROFIT BEFORE INCOME TAX	....	159,027,656	110,640,035
Less: Deferred Tax Asset / (Liability)	....	60,844	-691,034
Income Tax	....	53,114,947	38,719,058
NET PROFIT AFTER TAXES		105,851,865	72,612,011
Less: APPROPRIATIONS			
Proposed Dividend	....	5,396,400	5,171,400
Dividend Tax	....	887,438	878,879
Prior period item written back	....	0	-6,050,279
Balance Carried to Balance Sheet		99,568,027	72,612,011
Earning Per Share (EPS)			
Number of Shares	....	10,792,800	10,342,800
EPS		9.81	7.02

Notes to the Accounts
As per Our Report of even date

For Ajay B Garg
Chartered Accountant

Ajay Garg
Proprietor
Mem. No 032538

V. K. Chopra
Chairman & Managing Director

Gulshan Chopra
Whole-time Director

Place : Mumbai
Date : 12th August , 2011

Schedules to Balance Sheet as at 31st March 2011

Amount in Rupees

PARTICULARS	SCHEDULE	AS AT 31.03.2011	AS AT 31.03.2010
SHARE CAPITAL	A		
Authorised : 120,00,000 Equity Shares of ₹ 10/- each	....	120,000,000	120,000,000
		120,000,000	120,000,000
Issued, Subscribed and Paid up Capital : 10792800 Equity Shares of ₹ 10/- each fully paid up (Previous Year 10342800 Equity shares of ₹ 10/- each)	....	107,928,000	103,428,000
		107,928,000	103,428,000
RESERVES AND SURPLUS	B		
Profit and Loss A/c			
Opening Balance	....	0	0
Add: Profit during the year	....	99,568,027	72,612,011
Less: Transferred to General Reserve	....	99,568,027	72,612,011
Closing Balance		0	0
Securities Premium			
Opening Balance	....	762,869,500	762,869,500
Add: Additions during the year	....	30,150,000	0
Closing Balance		793,019,500	762,869,500
General Reserve			
Opening Balance	....	393,463,461	320,851,450
Add: Transfer from P & L A/c	....	99,568,027	72,612,011
Closing Balance	....	493,031,488	393,463,461
Total	Total	1,286,050,988	1,156,332,961
SECURED LOAN :	C		
1. Bank overdraft			
Against hypothecation of Bills and/or other collaterals and by personal guarantees of the Directors.	....	358,288,508	360,996,941
2. Other Secured Loans			
Secured loan from Bank			
Secured by the hypothecation of various bank guarantees of the Contractors	....	372,386,816	220,023,260
Secured loan from Others			
Inter Corporate Loan/Deposit Secured by hypothecation of Shares	....	5,000,000	27,500,000
Secured Term Loan			
Secured by the Hypothecation of various fixed assets	....	21,096,039	20,545,606
Total	Total	756,771,363	629,065,807
UNSECURED LOAN:	D		
Directors	....	3,745,345	0
From Others	....	9,840,000	12,351,870
Mobilisation Advance	....	301,160,946	148,931,688
Material advance	....	125,928,723	85,394,515
		440,675,014	246,678,073

Schedule of Fixed Assets as at 31st March 2011

Schedule E Depreciation Schedule

Amount in Rupees

S. No.	Asset Description	Depre. Rate	Gross Block		Depreciation		Total	Net Block		
			As on 31-03-2010	As on 31-03-2011	As on 31-03-2010	On Op Bal		On Additions	As on 31-03-2011	As on 31-03-2010
1	Trucks/Dumpers	4.75%	42,861,593	42,861,593	18,781,556	2,035,926	20,817,481	22,044,112	24,080,037	
2	Roller	4.75%	6,779,935	6,779,935	2,411,498	322,047	2,733,545	4,046,390	4,368,437	
3	Motor Cars/Jeeps	9.50%	8,426,557	16,779,773	5,544,095	800,523	6,352,032	10,427,741	2,882,462	
4	Office Equipments	4.75%	2,601,108	2,946,658	840,774	123,553	974,691	1,971,967	1,760,334	
5	Loader Machine	4.75%	4,765,640	1,758,349	1,807,649	226,368	2,068,927	4,455,062	2,957,991	
6	Furniture	6.33%	8,182,834	8,182,834	1,414,963	517,973	1,932,937	6,249,897	6,767,871	
7	Computers	16.21%	4,656,540	5,029,381	2,519,766	754,825	3,308,527	1,720,854	2,136,774	
8	Lab. Equipment	4.75%	3,342,605	3,351,477	973,320	158,774	1,132,250	2,219,227	2,369,285	
9	Machinery	4.75%	52,861,845	60,390,212	10,647,846	2,510,938	13,263,246	47,126,966	42,213,999	
10	Trailer	4.75%	1,068,946	1,068,946	358,760	50,775	409,535	659,411	710,186	
11	Paver Machine	4.75%	60,138,316	115,876,176	18,639,509	2,856,570	22,642,922	93,233,254	41,498,807	
12	Batching/Chilling Plant	4.75%	26,546,570	26,546,570	8,323,080	1,260,962	9,584,042	16,962,528	18,223,490	
13	Weigh Bridge	4.75%	1,366,518	1,366,518	457,406	64,910	522,315	844,203	909,112	
14	D. G Set	4.75%	8,068,507	8,068,507	2,527,763	383,254	2,911,017	5,157,490	5,540,744	
15	Grader Motor	4.75%	6,660,503	6,660,503	2,414,418	316,374	2,730,792	3,929,711	4,246,085	
16	Mobile Crane	4.75%	1,020,000	1,020,000	346,235	48,450	394,685	625,315	673,765	
17	Crusher	4.75%	39,191,872	39,191,872	10,863,022	1,861,614	12,724,636	26,467,236	28,328,850	
18	Excavator	4.75%	4,467,600	4,467,600	1,770,429	212,211	1,982,640	2,484,960	2,697,171	
19	Temp Structure	100.00%	24,821,013	24,821,013	24,821,013	0	24,821,013	0	0	
20	VHF / Walkie Talkie	4.75%	612,439	612,439	150,374	29,091	179,465	432,974	462,065	
21	Other Assets	4.75%	6,462,952	6,462,952	1,112,335	306,990	1,419,325	5,043,627	5,350,617	
22	Factory Premises	3.34%	3,591,289	3,591,289	280,873	119,949	400,822	3,190,467	3,310,416	
Total			318,495,182	392,600,237	117,006,683	14,962,076	1,338,085	133,306,844	259,293,393	201,488,499
Previous Year			284,894,281	33,600,901	318,495,182	102,720,072	13,356,161	930,451	117,006,684	201,488,498

Schedule to Balance Sheet as at 31st March 2011

Amount in Rupees

PARTICULARS	SCHEDULE	AS AT 31.03.2011	AS AT 31.03.2010
INVESTMENTS	F		
(At cost , unless otherwise specified.)			
Trade, Unquoted:			
i. 51% Share in Niraj Pratibha Joint Venture under same management being associate Company	...	10,000,000	10,000,000
ii. 49% Share in PCNS Joint Venture	...	3,521,680	3,521,680
iii. 500 Shares of Punjab and Maharashtra Bank	...	5,000	5,000
iv. 2400 Shares in HGCL Niraj Supreme Infrastructure Private Limited.	...	24,000	24,000
Non Trade, Quoted:			
4100 fully paid Equity Shares of Canara Bank	...	143,500	143,500
	TOTAL	13,694,180	13,694,180
Note :			
Unquoted Investments			
Book Value	...	13,550,680	13,550,680
Quoted Investments			
Book Value	...	101,000	301,000
Market Value	...	2,566,600	3,513,700

Schedule to Balance Sheet as at 31st March 2011

Amount in Rupees

PARTICULARS	SCHEDULE	AS AT 31.03.2011	AS AT 31.03.2010
CURRENT ASSETS, LOANS & ADVANCES	G		
A Current Assets			
Stock in Trade			
As taken, valued and certified by the Director			
Raw Materials	...	8,950,989	26,356,839
Work in Progress, incl. Materials at site			
At estimated realisable value on sale	...	144,625,259	113,076,580
Sundry Debtors (unsecured, Considered good)			
Debts Outstanding for a period not exceeding Six months	...	357,866,164	371,087,324
Other Debts	...	704,327,554	798,994,099
Cash & Bank Balances			
Cash in Hand	...	10,527,208	2,531,166
Balances with Scheduled banks			
In Current Accounts	...	8,163,206	28,119,392
In Fixed Deposits	...	70,200,194	66,079,396
B Loans & Advances (Unsecured, Considered good)			
Advances recoverable in cash or in kind or for value to be received and Deposits	...	245,936,338	296,555,249
Deposits	...	160,966,272	200,224,245
Staff Advance	...	2,476,456	1,319,510
Retention Money	...	105,762,724	23,156,845
Other Advances	...	231,630,808	19,508,420
Mobilisation Advances to Sub Contractors*	...	372,386,816	220,023,260
Mobilisation Advances	...	200,643,961	0
* Mobilisation advance has been given to Sub Contractors against Bank Guarantee			
Total	Total	2,624,463,949	2,167,032,325
CURRENT LIABILITIES & PROVISIONS	H		
A Current Liabilities			
Sundry Creditors	...	230,003,544	153,292,585
Creditors- Expenses	...	4,506,622	12,079,906
Total Current Liabilities		234,510,166	165,372,491
B Provisions			
For Tax & Dividend	...	59,398,785	67,070,621
For Gratuity	...	1,196,964	1,454,308
For Others	...	13,801,223	19,224,212
Total Provisions		74,396,972	87,749,141
Total	Total	308,907,138	253,121,632

Schedules to Profit & Loss Account for the period ended 31st March 2011

Amount in Rupees

PARTICULARS	SCHEDULE	PERIOD ENDED 31.03.2011	PERIOD ENDED 31.03.2010
INCOME	I		
Sales			
Sales	....	47,964,494	2,501,799
Contract Receipt	....	2,561,005,367	1,501,996,556
Contract Receipt Joint Venture	....	472,064,322	260,266,698
Work completed not certified	....	0	82,475,610
Transport Charges recd.	....	554,669	0
Total	Total	3,081,588,852	1,847,240,663
OTHER INCOME	J		
Miscellaneous Receipts	....	14,042,838	13,281,553
Interest Received (TDS on above ₹ 1,130,227)	....	26,866,530	17,110,659
Machinery Hire charges	....	0	232,446
Total	Total	40,909,368	30,624,658
WORK COST	K		
Opening Work In Progress	....	113,076,580	3,543,640
Add : Construction and Operating Exp	....	2,815,465,076	1,671,571,335
		2,928,541,656	1,675,114,975
Less : Closing Work in Progress	....	153,576,248	113,076,580
Total	Total	2,774,965,408	1,562,038,395
CONSTRUCTION AND OPERATING EXPENSES			
Materials	....	187,999,555	211,974,970
Wages	....	1,582,246	1,052,956
Labour Charges	....	3,760,944	439,193
Joint venture expenses	....	448,426,170	257,973,238
Sub-Contract Charges	....	2,113,605,035	1,174,946,363
Transport Charges	....	4,840,269	4,648,598
Machinery Maintenance	....	795,585	75,096
Block Plant Expenses (RMC)	....	0	1,925,762
Electricity Charges	....	1,370,596	893,928
Loading and Unloading	....	586,626	95,824
Sales / VAT Output / Cess Tax/Excise	....	10,671,525	625,704
Repairs - Bldg. & Machinery	....	316,875	778,255
Factory Expenses	....	26,355	67,541
Licences & Other Fees	....	11,350	7,880
Machinery Hire Charges	....	38,285,864	14,908,978
Water Charges	....	370,316	304,164
Truck Maint. Charges	....	2,815,765	852,885
Total	Total	2,815,465,076	1,671,571,335
SALARIES, WAGES AND OTHER EXPENSES	L		
Salaries , Bonus and Ex Gratia	....	25,348,047	24,972,559
Contribution to P.F. & Gratuity, ESIC	....	1,313,911	302,349
Staff Welfare	....	1,537,222	1,310,266
Total	Total	28,199,180	26,585,174

Schedules to Profit & Loss Account for the period ended 31st March 2011

Amount in Rupees

PARTICULARS	SCHEDULE	PERIOD ENDED 31.03.2011	PERIOD ENDED 31.03.2010
SELLING, ADMINISTRATIVE & OTHERS	M		
Advertisement	250,110	83,782
Auditor's Remuneration	551,500	551,500
Bank Charges	19,531,298	28,171,074
Brokerage & Commission	257,897	105,134
Computer Maint.	15,775	196,154
Conveyance	197,085	163,960
Donation	183,758	26,459
Insurance	1,605,310	981,425
Lab Testing charges	1,675	11,719
Directors Sitting fees	100,000	90,000
Membership & Subscription	326,943	503,307
Office Expenses	136,454	1,397,666
Postage, Telegram & Courier	285,234	70,972
Printing and Stationery	860,788	638,402
Profession Tax	4,725	2,500
Professional Charges	2,771,884	2,923,426
Rent Rates and Property Tax	4,349,994	3,920,612
Registration ,Tender Fees & Legal Charges	1,615,322	3,257,779
Royalty Charges	1,410,213	460,720
Repairs and Maintenance*	6,532,806	8,574,227
Service tax	178,468	0
Security Charges	1,295,571	1,264,980
Site Expenses	1,531,521	3,520,911
Telephone/Fax Charges	836,080	871,937
Travelling Expenses	3,035,101	2,069,181
Vehicle Hire and Maint.	683,341	1,325,547
IPO Expenses	3,469,644	3,469,644
Works Contract Tax	7,887,223	578,468
	Total	59,905,720	65,231,486
* Refer note no 17 on breakup of repairs & maintenance			
INTEREST	N		
Bank Interest	55,727,737	58,382,514
Interest On Term Loan	6,442,132	9,076,047
Other Interest	6,485,654	1,952,188
Interest On Mobilisation Advances	11,007,608	26,538,562
	Total	79,663,131	95,949,311

Cash Flow Statement For The Year Ended 31st March 2011

(Amount in Rupees)

A	CASH FLOW FROM OPERATIONAL ACTIVITY	
	NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS :	159,027,656
	ADJUSTMENTS FOR :	
	Depreciation	16,300,161
	Prelim. Exp W/Off	3,469,644
	Provision For Gratuity	1,196,964
	Finance Charges	79,663,131
		259,657,556
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	
	ADJUSTMENTS FOR :	
	(Increase)/Decrease in Trade receivables	107,887,705
	(Increase)/Decrease in Inventories	(14,142,829)
	(Increase)/Decrease in Loans and Advances	(559,015,846)
	Increase /(Decrease) in Trade Payables	69,137,675
	Increase /(Decrease) in Other Liabilities	-14,549,133
	CASH GENERATED FROM OPERATIONS	(151,024,872)
	Direct Tax Paid	(53,114,947)
	NET CASH GENERATED FROM OPERATIONS	(204,139,819)
B	CASH FLOW FROM INVESTING ACTIVITIES	
	Additions to Fixed Assets	(74,105,055)
	NET CASH FROM INVESTING ACTIVITIES	(74,105,055)
C	CASH FLOW FROM FINANCING ACTIVITIES	
	PROCEEDS FROM BANK BORROWING	
	- For Working Capital	(2,708,433)
	- For Term Loan	550,433
	Proceed of Share Issue	4,500,000
	Securities Premium	30,150,000
	Increase in Term Loans from Banks	129,863,556
	Dividend paid	(5,396,400)
	Dividend Tax Paid	(887,438)
	Finance Charges Paid	(79,663,131)
	Increase in Loans and Advances recd	193,996,941
		270,405,528
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(7,839,346)
	OPENING CASH AND CASH EQUIVALENTS	96,729,954
	CLOSING CASH AND CASH EQUIVALENTS	88,890,608



AUDITORS' CERTIFICATE

We have examined the attached Cash flow statement of M/s **Niraj Cement Structurals Ltd** annexed to and forming part of the accounts for the year ending 31st March 2011. The statement has been prepared by the Company in accordance with the requirement of the Listing agreement Clause 32 with The Stock Exchange, Mumbai and is based on and in agreement with the corresponding Profit and Loss account and Balance Sheet of the Company covered by our Report to the members of the Company.

For Ajay B Garg
Chartered Accountant

A Garg
Mem. No 032538

Place : Mumbai,
Date : 12th August, 2011

Schedule-O

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2011.

1. Statement of Significant Accounting Policies

- a. Basis of accounting: The financial statement have been prepared to comply in all material aspect with the Notified Accounting Standards stated in Companies Accounting Standards Rule,2006 (as amended) and the relevant provision of the Companies Act,1956. Except otherwise mentioned, the accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.
- b. Fixed Assets and Depreciation :
 - i. All the fixed assets purchased are stated at cost of acquisition except in case of those assets which are revalued.
 - ii. Depreciation on fixed assets is provided on "Straight line Method , at the rates prescribed by Schedule XIV of the Companies Act, 1956.
 - iii. Depreciation on revalued assets (if any) is provided at the rate specified u/s-205(2) (b) of the Companies Act, 1956 or estimated useful life, whichever is higher.
 - iv. Depreciation on fixed assets added/disposed off during the year is provided on prorata basis with reference to the date of addition/disposal.
 - v. In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over the remaining useful life.
- c. Sundry Debtors/Loans and Advances: Sundry Debtors /Loans and Advances are stated net of provision for identified doubtful debts/advances. Sundry Debtors and Loans and Advances has been taken at the reconciled amount for the parties from which the balance confirmation was received and for the rest balances are taken as per book balance. As and when the confirmations with respect to the balances will be received the reconciliations will be done and the adjustments, if any, on this account will be made. In the opinion of the management, subject to reconciliations referred to above, the debts and Loans and advances to the extent as stated are considered good in the Balance Sheet are fully recoverable.
- d. Investments: The Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as other investments.
- e. Cash and cash equivalents: Cash and cash equivalents in the cash flow statements comprise Cash at bank and cash in hand and short term investments with an original maturity of three months or less, as applicable.
- f. Revenue Recognition:
 - i) In respect of Construction contracts and in manner specified under Accounting Standards AS-7 on Construction Contracts, Revenue is recognized on Percentage completion method based on the Bills submitted, certified and sanctioned by the appropriate authorities. The relevant cost is recognized in accounts in the year of recognition of the revenue.
 - ii) The total costs of contract are estimated by the Company and are based on technical and other estimates. The auditors have relied on such assumptions.
- g. Contract Receipts - Joint venture: Proportionate Consolidation method of accounting and reporting is followed in respect of Joint venture entered into by the Company. The Income from such joint venture is recognized proportionately on the basis of Bills submitted, certified and sanctioned by the appropriate authorities. The actual expenses for such Project in Joint Venture are accounted on the basis of the Profit sharing ratio.
- h. Valuation of work in progress:
 - i) The work in progress has been determined by the Management at the estimated realizable value.
 - ii) The value of work in progress comprises of value of material and expenses incurred at site including estimated profits thereon in terms of

guidelines provided under Accounting Standards AS 7 on Construction Contracts.

- i. **Borrowing costs:**
Borrowing costs are accounted on accrual basis. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.
- j. **Taxation:**
 - a. Tax expenses comprise of current & deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with provision of The Indian Income Tax Act, 1961. Deferred Income Taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier year.
 - b. The deferred tax is accounted for using the tax rates and laws that have been substantively enacted as of the Balance sheet date.
- k. **Impairment of Assets :**
As at each balance sheet date, the carrying amount of assets is tested for impairment so as to determine:
 - The provision for impairment loss required, if any, or
 - The reversal required of impairment loss recognised in previous periods, if any, Impairment loss is recognised when the carrying amount of asset exceeds its recoverable amount.

Recoverable amount is determined:

 - In the case of an individual asset, at higher of net selling price and the value in use.
- l. **Retirement Benefits :**
 - i) The retirement benefit in the form of Provident Fund and Pension Schemes whether in pursuance of any law or otherwise is accounted on accrual basis and charged to profit and loss account of the year.
 - ii) Gratuity in respect of past and present services of employees is being accounted for on accrual

basis based on actuarial valuation.

- iii) No separate provision has been made in respect of leave encashment as the same is paid to the employee as and when it is claimed.

- m. **Provisions:**
Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if
 - i. The company has a present obligation as a result of past event
 - ii. A probable outflow of resources is expected to settle the obligation; and
 - iii. The amount of obligation can be reliably estimated
 Provisions made in terms of accounting Standard 29 are not discounted to its present value and are determined based on the management estimates required to settle the obligation at the balance sheet date.
- n. **Cash Flow Statement:**
The cash flow statement is prepared in the manner set out in Accounting Standards 3. Cash and cash equivalents presented in the cash flow statement consists of cash on hand and balances with banks.

2. Disclosure as per Accounting Standard AS -15: Defined Contribution Plan:

Company contribution to Provident fund is charged to profit and loss account of the year when the contributions to the respective funds are due.

- i. **Defined Benefit Plan:** Gratuity liabilities are provided for based on actuarial valuation. The Actuarial valuation is done on Projected Unit Credit method. Actuarial gains or losses are recognized immediately in the statements of the profit and loss account as income or expense. The assumptions, workings based on which gratuity liability is recognized and provided for is as below:

(A) Assumptions: Current Year

Particulars	Details
Discount rate	8.00%
Salary escalation rate	10.00%
Rate of return (expected) on plan assets	Nil (as no fund)
Benefits	As per Gratuity Act, taking limit of ₹ 3.50 lakhs
Expected average remaining service	6.53 years

Retirement age : 60 years

B) Amounts to be recognized in the balance sheet:

Particulars	Amount (₹)
PVO at the end of year	2651272
Fair value of plan Assets at the end of year	0
Funded status	(2651272)
Unrecognized Actuarial Gain/(Loss)	0
Net Asset/(Liability) recognized in the balance sheet	(2651272)

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

Particulars	Amount (₹)
Current Service Cost	666871
Interest Cost	116345
Expected Return on Plan Assets	0
Net Actuarial Gain/(Loss) recognized for the year	(207648)
Expense recognized in the statement of Profit and Loss account	1196964

D) Movements in the Liability recognized in Balance Sheet :

Particulars	Amount (₹)
Opening Net Liability	1454308
Expenses as above	1196964
Contribution paid	0
Closing Net Liability	2651272

3. Earnings per share:

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

Particulars	2010-11	2009-10
Profit after taxation as per accounts(₹)	10,58,51,865	7,26,12,011
Weighted Average Number of equity shares outstanding during the year	10792800	10342800
Nominal Value of share	10	10
Basic & Diluted EPS (₹)	9.81	7.02

4. Contingent liability not provided for:

- The value of Bank guarantees given by the company for various purposes outstanding as on 31.3.2011 is ₹ 3029.35 lakhs (Previous year ₹ 9304.26 Lakhs). The company has given counter guarantee for the same amount.

- The Sub Contractors have submitted Bank Guarantees to the Company for Mobilisation advances received by them, these Bank Guarantee has been assigned to M/s AXIS Bank Ltd who has in turn advanced monies to the Company. The outstanding guarantee as on 31.3.2011 is ₹3723.86 Lacs (Previous year ₹ 2200.23)

- Disputed Income tax demanded for which appeal is pending before the relevant Appellate Authorities is ₹ 355.00 lakhs as detailed in para 9 below.

- Disputed ESIC demanded for which appeal is pending before the relevant Appellate Authorities is ₹ 5.6 lakhs as detailed in para 10 below.

5. Payment to Auditors :

Particulars	2010-11 (Amount in ₹)	2009-10 (Amount in ₹)
Audit Fees	5,51,500	5,51,500

6. a) Term loans :

- Secured loans amounting to ₹ 210.96 lakhs (previous year ₹ 205.46 lakhs) from the financial institutions and banks together with interest and other charges thereon, are secured by a mortgage of a part of the company's immovable assets, both present and future.

- Secured Loan from Axis Bank of ₹3723.86 lakhs (previous year ₹2200.23) disbursed directly to sub-contractor, which are secured by Bank Guarantee of Sub-contractors.

- Secured Loan from others amounting to ₹ 50.00 lakhs are Inter Corporate Deposit/Loan against hypothecation of Promoters shares

- Cash Credit/Bank Overdraft facility from bank (outstanding amount of ₹ 3582.88 lakhs previous year ₹ 3609.97 lakhs) together with interest and other charges thereon, are secured by hypothecation of stock / book debts/Bills, other collaterals assets and personal guarantees of promoters/directors of the company.

7. Other additional Quantitative information pursuant to para 3,4-C, and 4-D of part - II of Schedule VI of the Companies Act, 1956 is not ascertainable and amenable and hence not included in the Report.

8. Managerial Remuneration

Particulars	2010-11 (in ₹)	2009-10 (in ₹)
Basic Salary	30,00,000	14,00,000
House Rent Allowance	1,20,000	1,20,000
Medical Allowance	1,20,000	1,20,000
Total	32,40,000	16,80,000

9. Income tax matters

Particulars	2010-11 (₹ In lakhs)
Total demand raised for income tax assessments completed up to FY 2008-09 and contested in appeal by the Company	355.00

10. ESIC Matters

Particulars	2010-11 (₹ In lakhs)
Total demand raised for ESIC assessments For year 1995-97 and contested in appeal by the Company	2.74
Total demand raised for ESIC assessments For year 1997-98 and contested in appeal by the Company	2.86

Of the above the company has deposited an amount of ₹2.71 lakhs as Per the orders of the court.

11. 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 as Net of Taxes (both for VAT and Income tax) for the earlier years.

12. In absence of incomplete 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.

13. Segment Reporting:

a) The main business activities of company are that of execution of Infrastructure development Project through fixed price contracts. The same is considered as single segment by the Company in

terms of guidelines provided in Accounting Standard 17.

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

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

a. Particulars of Joint Venture and/or concerns where control exists

Nature	Sr.No	Name Of The Party
Enterprise in which key management personnel exercise significant influence	1	Asha Trading Co
	2	HGCL Niraj Supreme Infrastructure Limited
Jointly Controlled Operations	1	Niraj -Pratibha (J/V)
	2	Niraj - J.M.Mhatre (J/V)
	3	Niraj - ARSS (J/V)

b. Key Management Personnel

Sr.No	Name of the person	Designation
1	Mr. Vijay Kumar Chopra	Chairman & Managing Director
2	Mr. Gulshan Vijay Chopra	Whole Time Director
3	Mr. Manoj Rastogi	CEO

Disclosure of transaction between the Company and Related Parties:

The details of transactions executed between the Company and related parties during the financial year 2010-11 is as per Annexure 1 attached.

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

15. Details for Value of Imported and Indigenous Raw materials and spare parts and components consumed and % thereof is not included as the same is not applicable. Raw Materials ₹ NIL Lakhs (Previous Year NIL)

16. Expenditure in Foreign currency during the financial year on account of Royalty, Know how fees, professional and consultation fees, interest and other

matters :

- a. Travel Rs. NIL (previous year ₹ NIL)
17. Repairs and Maintenance includes :
 - a. Building ₹ 7,48,660 (previous year ₹ 2,49,640)
 - b. Machinery and Equipments ₹ 57,09,489 (Previous year ₹ 82,59,139)
 - c. Others ₹ 74,657 (Previous year ₹ 65,448)
18. The amount remitted during the year in Foreign currency on account of :
 - a. Dividend NIL (previous year NIL)
 - b. No. of Non Resident Shareholders NIL (Previous year NIL)
19. Earnings in foreign Currency :
 - a. Exports of goods calculated on F.O.B. basis - NIL (previous year NIL).
 - b. Royalty, Know how, professional fees and Consultation fees - NIL (Previous year NIL).
 - c. Interest and Dividend - NIL (Previous year NIL)
 - d. Other Income - NIL (Previous year NIL)
20. The balances on all personal accounts are subject to confirmation by the parties and reconciliation, if any.
21. As required by Accounting Standard 22 Accounting for Taxes on Income issued by the Institute Of Chartered Accountants Of India, which is mandatory in nature, the Company has recognized Deferred taxes which result from the timing difference between the Book Profits and Tax Profits. As a result the deferred tax assets for the year aggregating ₹ 6.91 lakhs has been recognised in the Profit and Loss Account.

The break up of net Deferred tax Calculation is as under:

Particulars	2010-11 (Amount in ₹)	2009-10 (Amount in ₹)
Opening Balance Dr/(Cr) (A)	(77,17,462)	(84,08,496)
Deferred Liability (Asset): Timing difference in depreciable assets for the current year (B)	12,40,176	1,96,715
Deferred Asset: Timing difference on account of Gratuity Provision, IPO Expenses (C)	11,79,332	4,94,319
Net Deferred Tax Assets for the current year (D)	60,844	6,91,034
Closing Balance (E = A-D)	(77,78,306)	(77,17,462)

22. In the opinion of the management, the current assets, loans and advances are approximately stated if realized in the ordinary course of business. The provisions for current liabilities and all other liabilities is adequate and not in excess of the amount reasonably necessary.
23. Previous year's figures have been shown regrouped / recast / rearranged, wherever necessary.

In terms of our report of even date attached

For Ajay B Garg
Chartered Accountant

A Garg
Mem. No 032538

Place : Mumbai,
Date : 12th August, 2011

Annexure 1

Disclosure of transactions between the Company and Related party as per Accounting Standard 18

(Amount in Rupees)

Nature of transaction	Key managerial Personnel		Associates and Joint Venture		Relatives of Key Managerial personnel exercising significant influence		Enterprise in which key management personnel exercise significant influence	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010	31.3.2011	31.3.2010	31.3.2011	31.3.2010
Contract Receipts			352,064,322	260,266,698			332,070,917	N.A.
Sales							47,349,281	1,618,004
Purchases								
Amount receivable			2,60,25,000					
Amount Payable								
Remuneration	32,40,000	1,680,000						
Capital Investment			13,445,680	13,445,680				
Salary					286,000			211,800
Common Director	-	1,800,000						

Balance Sheet Extract And Company's General Business Profile

I REGISTRATION DETAILS Registration No. State Code Balance Sheet date	11-114307 11 31 ST March 2011
II CAPITAL RAISED DURING THE YEAR Public Issue Rights Issue Bonus Private Placement	₹ in Lakhs Nil Nil Nil 4500000
III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS Total Liabilities Total Assets a. Sources of Funds Paid up Capital Reserves and Surplus Deferred Tax Liabilities Secured Loan Unsecured Loan b. Application of Funds Net fixed assets Investments Net Current Assets Misc. Expenditure	₹ in Lakhs 25992.03 25992.03 1079.28 12860.50 77.78 7567.71 4406.75 2592.93 136.94 23155.56 106.59
IV. PERFORMANCE OF THE COMPANY Turnover Total Expenditure Profit before tax Earning per share Dividend Rate %	31224.98 29634.70 1590.27 ₹ 9.81 per share 5%
V. GENERIC NAME OF THREE PRINCIPAL PRODUCTS / SERVICE OF THE COMPANY : Product Description Civil Construction	Item Code 45203

NIRAJ CEMENT STRUCTURALS LIMITED

Reg. Off. Niraj House, Sunder Baug, Near Deonar Bus Depot, Deonar, Chembur, Mumbai 400 088.

ATTENDANCE SLIP

DP ID.

FOLIO NO.

CLIENT ID

NO. OF SHARES

Name & Address of Shareholder / Proxy holder _____

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the 13th Annual General Meeting of the Company held on Friday, the 30th September, 2011, at 11.00 a.m. Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E) Mumbai- 400 088.

*Member's / Proxy's Signature

Notes:

1. Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and handover at the entrance of the Meeting Hall
2. The Copy of the Notice may please be brought to the Meeting Hall.

* Strike out whichever is not applicable.



NIRAJ CEMENT STRUCTURALS LIMITED

Reg. Off. Niraj House, Sunder Baug, Near Deonar Bus Depot, Deonar, Chembur, Mumbai 400 088.

PROXY FORM

DP ID.

FOLIO NO.

CLIENT ID

NO. OF SHARES

I / We _____ of _____

Being a Member / Members of NIRAJ CEMENT STRUCTURALS LIMITED hereby appoint Mr. / Ms. _____

as my / our Proxy to attend and vote for me / us and on my / our behalf at the 13th ANNUAL GENERAL MEETING of the Company to be held on Friday, the 30th September, 2011, at 11.00 a.m. at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E) Mumbai- 400 088 and at any adjournment(s) thereof.

Signed this _____ day of _____ 2011

Affix
Re.1/-
Revenue
Stamp

Notes:

1. Proxy need not be a member.
2. Proxy form must reach company's registered office not later than 48 hours before the commencement of the meeting.

** Applicabel only in case of Shareholders holding shares in Electronic form.

Signature(s)



13th
ANNUAL REPORT
2010-2011



Niraj Cement Structurals Ltd.

Niraj House, Sunder Baug, Near Deonar Bus Depot,
Chembur, Mumbai-400 088.
Tel.: 6602 7100 Fax: 2551 8736. Website: www.niraj.co.in