

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

ISIN - INE368I01016

WEBSITE: www.niraj.co.in

REGISTERED OFFICE:

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

Phone: +91 22 2551 3541/ 22 6602 7100

FAX: +91 22 2551 8736

E-mail: info@niraj.co.in

AUDITORS:

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

BANKERS:

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

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14th Annual General Meeting of the Members of Niraj Cement Structurals Limited (the "Company") will be held on Saturday, the 29th September, 2012 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 14th Annual General Meeting of the Members of Niraj Cement Structurals Limited will be held on Saturday, the 29th September, 2012 at 11.00 a.m. at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai - 400 088, to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2012, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint Mr. Akash Harishchandra Madan, Director of the Company who retires by rotation and being eligible offers himself for re-appointment.
3. 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:

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

"RESOLVED THAT pursuant to the provision of section 61 and other applicable provisions, if any of the Companies Act, 1956 and other applicable provisions of laws, rules, regulations, guidelines and other statutory provision for the time being in force, approval of the members of the Company be and is hereby accorded and the Board of Directors (hereinafter called the 'Board' which term shall be deemed to include any committee authorized to exercise its powers including the powers conferred by this resolution), be and is hereby authorized for ratifying the variations, if any, in the utilizations of IPO proceeds as stated in the 'Prospectus' dated June 04, 2008 ("IPO Prospectus") under the heading "Objects of the Issue" filed by the Company with Registrar of the Companies, Mumbai ("the Prospectus").

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, deal with such matters, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred to any Directors of the Company or any officer(s) of the Company to give effect to the aforesaid resolution."

For and on behalf of the Board of Directors

V.K.Chopra
Chairman & Managing Director

Place : Mumbai

Date : September 5th, 2012

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. 4 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 dematerialized 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 Friday, 21st September, 2012 to Friday 28th September, 2012 (both days inclusive).
- 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. 4

Members may kindly note that in June, 2008, the Company had raised Rs. 61.75 crores by issue of 32,50,000 equity shares of Rs. 10/- each at price of Rs. 190/- under its Initial Public Offering of Equity Shares ("the said issue or the IPO") vide prospectus dated June 04, 2008. The objects of the said Issue were as under:

Particulars	Proposed Utilization
Investment in Capital Equipment	2094.67
Funding long term working capital requirements	1816.80
General Corporate Purposes for meeting execution of infrastructure Project	2009.60
Meeting the issue expenses	253.93
Total	6175.00

The provisions of the Companies Act, 1956, require the Company to obtain the approval of the members for any deviation/variation in the utilization of the IPO proceeds as stated in the Prospectus. The status of utilization of IPO fund is as under:

Particulars	Proposed Utilization	Actual Utilization
Investment in Capital Equipment	2094.67	788.69
Funding long term working capital requirements	1816.80	2141.38
General Corporate Purposes for meeting execution of infrastructure Project	2009.60	2917.61
Meeting the issue expenses	253.93	327.32
Total	6175.00	6175.00

The Board of Director felt that there is no material deviation between the Proposed and the actual utilization of IPO proceeds. The proceeds from IPO were to be utilize for the purchase of capital equipment and funding long term working capital requirements. The Management is also thought it better from administrative point of view to have increased productions capacity and all the facilities and control at one place.

The management would like to assure the Members that any deviations/variations in the utilization of the funds will be done in the best interest of the Company and its Members.

The Board recommends the Special Resolution set out as Item No. 4 for approval by the members.

None of the Directors is, in any way, concerned or interested in the said resolution.

For and on behalf of the Board of Directors

Place : Mumbai
Date : September 5th, 2012

V.K.Chopra
Chairman & Managing Director

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. Akash Harishchandra Madan

Age :

33 Years

Date of Appointment :

24th July, 2007

Qualification :

Post Graduate Diploma in Business Administration

Profile and Expertise:

Mr. Akash H Madan is a commerce graduate from R A Podar College of Commerce and Economics. He completed his Post Graduate Diploma in Business Administration with a specialization in Marketing from Welingkar Institute of Management in the year 2001. After brief stints with the Times of India Group and Ashok Leyland Finance Limited, he is currently a director on the board of Avsar Automotive Private Limited, a sub dealer for Ashok Leyland commercial vehicles.

Directorship and Committee Memberships (excluding Niraj Cement Structurals Limited)

Directorships: 1) Avsar Automotive Private Limited

2) NCS Infrastructure Limited



DIRECTORS' REPORT

To,
The Shareholders,

Your Directors have pleasure in presenting this fourteenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2012. 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 2012 are:

	31.03.2012	31.3.2011
TOTAL INCOME		
Contract Receipts	31171.92	30815.89
Other Income	721.85	409.09
Contract Receipts- JV		
Total	31893.78	31224.98
TOTAL EXPENDITURE		
Works Cost	29469.18	27749.65
Operations and Other Exp.	1263.86	1722.06
Depreciation	210.59	163.00
PROFIT	1160.73	1590.27
Provision for Tax	376.72	531.15
Bal.B/f.Prior period Adj.		
Balance Carried to Balance Sheet	784.01	998.68

2. PERFORMANCE REVIEW:

During the year under review Income from Operations increased to Rs. 31171.92 lacs from Rs. 30815.89 lacs in previous year. The Company achieved operating profit of 1160.73 lacs against Rs. 1590.27 lacs in the previous year.

The Net Profit after charging interest, depreciation and deferred tax liability stood at Rs. 784.01 lacs.

The overall performance during the year under review has shown significant growth over the previous year. The Company is deploying its resources in the best possible way to increase business volumes and plans to achieve increased turnover in the current year.

3. DIVIDEND:

Considering the necessity of conserving financial resources for future growth and expansion of the Company, the Board of Directors do not recommend payment of Dividend on the Equity Share Capital of the Company for the Financial year ended 31.03.2012

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 been executing projects at Haryana, Rajasthan, Goa, Uttar Pradesh, Madhya Pradesh.

The turnover achieved during the year is Rs. 31171.92 lacs as compared to Rs. 30815.89 lacs during the previous year.

The Company is deploying its resources in the best possible way to increase business volumes and plans to achieve increase turnover in the current 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. Akash H. Madan, Independent Director of the Company, retires by rotation and 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.

Yours 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 2012 and of the Profit of the Company for the year ended 31st March 2012.

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, authorization 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. The company is committed to develop its employee's full potential through intensified training.



Niraj Cement Structurals Ltd.

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.

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.

14. 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.

15. 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.

The Board appreciates and value the contribution made by every person who contributed to the growth of the Company.

For and on behalf of the Board of Directors

V.K.Chopra
Chairman & Managing Director

Place : Mumbai

Date : September 5th, 2012

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 2011-12.

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, for the year ended 31st March, 2012.

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	11	Yes	No	No
Mr. Gulshan V. Chopra	Whole time Director	9	Yes	3	No
Mr. Akash H. Madan	Independent Director	11	Yes	3	2
Mr. G. R. Kamath	Independent Director	11	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:

Eleven Board Meetings were held during the period from 01st April 2011 to 31st March 2012. The dates on which the meetings were held are 11/04/2011, 14/05/2011, 11/06/2011, 12/08/2011, 12/09/2011, 11/10/2011, 14/11/2011, 16/01/2012, 02/02/2012, 14/02/2012 and 29/03/2012.



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	Number of Audit Committee Meetings attended
Mr. Akash H. Madan	Chairman	4
Mr. G. R. Kamath	Member	4
Mr. Gulshan V. Chopra	Member	2

The Audit Committee met four times during the year 2011-2012. The meetings were held on 14/05/2011, 12/08/2011, 14/11/2011, and 14/02/2012.

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 06-09-2011.

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 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 had received 1 shareholder complaint which stand resolved.

7. DETAILS AND REMUNERATION OF DIRECTORS:

The aggregate salary and perquisites paid for the year end 31st March, 2012 to the directors are as follows:

Names of the Directors	Sitting Fees (Rs.)	Salary & Perks (Rs.)	Total (Rs.)
Mr. Vijay Kumar Chopra	NIL	24,00,000	24,00,000
Mr. Gulshan V. Chopra	NIL	24,00,000	24,00,000
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:



Niraj Cement Structurals Ltd.

Year	Location	Date	Time
2010-2011	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088.	30.09.2011	11.00 a.m.
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.

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:

AGM: Date, Time and Venue	Saturday, the 29th September, 2012. 11.00 a. m. at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E), Mumbai - 400 088.
Financial Year	The financial year under review covers the period 1 st April, 2011 to 31 st March, 2012.
Date of Book Closure	Friday 21 st September, 2012 to Friday 28 th September, 2012 (both days inclusive)
Listing on Stock Exchanges	1. Bombay Stock Exchange Limited, Mumbai The Company has paid the listing fees for the period 1 st April 2011 to 31 st March 2012.
Stock Code	BSE 532986
ISIN	INE368I01016
Market Price Data: High, Low during each month in last financial year	The details are available as per Annexure "A"
Registrar and Transfer Agents	Link Intime India Private Limited. C-13, Pannalal Silk Mills Compound, L. B. S. Road, Bhandup (W), Mumbai – 400 078. Tel: 022-25963838 Fax: 022-25960329
Share Holding pattern as on 31.03.2012	Please see Annexure 'B'
Distribution of Shareholding as on 31.03.2012	Please see Annexure 'C'
Address for correspondence	Shareholders should address correspondence to: 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
Newspapers in which results are published	Free Press Journal in English Navshakti in Marathi
Email ID for Investor Grievance pursuant to Clause 47(f) of the Listing Agreement	grievances@niraj.co.in



Niraj Cement Structurals Ltd.

16. STOCK PRICE DATA:

Annexure 'A'

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

Month	High Price	Low Price	Volume of Shares	No. of Trades	Total Turnover
Apr-11	51.25	36.7	402818	1602	18351570
May-11	45.95	34.15	175996	1263	6961612
Jun-11	43.40	32.40	478284	2610	18622247
Jul-11	37.45	32.5	224508	1346	7892484
Aug-11	35.50	22.70	514938	2024	14256190
Sep-11	29.70	22.25	409266	1552	10409010
Oct-11	28.00	21.55	149182	1032	3432495
Nov-11	34.70	21.50	1219266	5461	34027852
Dec-11	31.75	15.70	1255139	4940	27312000
Jan-12	19.70	14.90	2135620	6102	36594793
Feb-12	27.90	16.65	2961947	10426	66604438
Mar-12	20.70	15.00	444659	2161	8047812

17. SHAREHOLDING PATTERN AS ON 31.3.2012:

Annexure 'B'

Category	No. of Shares Held	% age of total shares
Indian Promoters	3932996	36.44
Foreign Promoters	NIL	NIL
Banks	NIL	NIL
Mutual Funds	NIL	NIL
Private Corporate Bodies	1714707	15.89
Indian Public	4656340	43.14
NRI/OCB	55068	0.51
Clearing Members	433440	4.02
Office Bearers	219	0.00
Trust	30	0.00
Total:	10792800	100.00

18. THE DISTRIBUTION OF SHAREHOLDINGS AS ON 31.03.2012 IS AS FOLLOWS:

Annexure 'C'

No. of equity shares held	No. of Shareholders	% of Total	No. of shares	%
1-500	4166	80.10	596171	5.52
501-1000	439	8.44	367617	3.41
1001-2000	234	4.50	362804	3.36
2001-3000	87	1.67	223327	2.07
3001-4000	48	0.92	175607	1.63
4001-5000	64	1.23	304462	2.82
5001-10000	80	1.54	568786	5.27
10001-ABOVE	83	1.60	8194026	75.92
Grand Total	5201	100	10792800	100

Number of shares in Physical Mode : 51002

Number of shares in Demat Mode : 10741798

19. LISTING FEES:

The Company has paid the listing fees to all stock exchanges for the period 2011-2012

20. 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 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.

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

21. FINANCIAL CALENDAR (TENTATIVE) FOR RESULTS:

1st Quarter ending 30th June 2012

mid of August, 2012

2nd Quarter ending 30th September 2012

mid of November, 2012

3rd Quarter ending 31st December 2012

mid of February, 2013

4th Quarter ending 31st March 2013

mid of May, 2013



Niraj Cement Structurals Ltd.

22. 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.

23. 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 : September 5th, 2012

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, 2011 to the 31st March, 2012 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 : September 5th, 2012

CEO Certificate on Corporate Governance

5th September, 2012

To,
The Board of Directors
Niraj Cement Structurals Limited
Mumbai

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

- a. The Board have reviewed financial statements and the cash flow statement for the year ended 31st March 2012, and that to the best of their knowledge and belief :
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
- c. The Board accepts responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and that they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. The Board have indicated to the Auditors and the Audit Committee:-
 - i. There have been no significant changes in internal control during the year;
 - ii. There have been no significant changes in accounting policies during the year, and
 - iii. There have been no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having significant role in the company's internal controls systems.

For NIRAJ CEMENT STRUCTURALS LIMITED

V.K.CHOPRA
CHAIRMAN & MANAGING DIRECTOR (CEO)



Compliance Certificate on Corporate Governance

AUDITORS' CERTIFICATE

**To,
The Members of M/s Niraj Cement Structurals Limited.**

We have examined the compliance of the conditions of Corporate governance by M/s **Niraj Cement Structurals Limited.** for the year ended 31st March 2012 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 2012, there were no investors grievances remaining unattended / pending for more than 15 days.

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

**For Ajay B Garg
Chartered Accountant**

A Garg
Mem. No 032538

Place : Mumbai
Date : September 5th, 2012

MANAGEMENT DISCUSSION AND 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 80% of passenger traffic and 60% 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, Rajasthan, Goa, Uttar Pradesh, Madhya Pradesh.

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

Long term outlook of the Company looks encouraging as the Company is executing contracts for Government and Semi-Government agencies at several places in India. There is a huge gap between demand and supply for improved roads.

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



8. RISK AND CONCERNS

There are delays in **pre-construction activities** across all road construction contracts. These activities are also hampered by cumbersome procedures for obtaining the necessary clearances, unclear laws and regulations and a lack of coordination 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 makes this sector unattractive.

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.

The Board of Directors plays a central role in the internal control system by defining the fundamental guidelines relative to the organizational, administrative and accounting structure of the Company and of the subsidiaries and the Group. It defines, in particular, examined the proposals of the Internal Control Committee, the guidelines of the internal control system in order to ensure the identification, measurement, management and monitoring of the primary risks of the Company and its subsidiaries. In formulating these guidelines, the Board applies sector regulations and takes into adequate consideration the reference models and the best national and international practices. Lastly, the Board assesses - on an annual basis and with the assistance of the Internal Control Committee - the adequacy and actual functioning of the internal control system globally considered, in relation to Eni's characteristics. In its meeting of March 10, 2010, the Board - after the exam of the Report of the Officer in charge of preparing financial reports and the Report of Internal Control Committee - assessed the internal control system and considered it overall adequate, effective and functioning with respect to the Eni's characteristics.

10. DISCUSSION ON FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE

During the year under review Income from Operations increased to Rs. 31171.92 lacs from Rs. 30815.89 lacs in the previous year. The company achieved operating profit of Rs. 1160.73 lacs against Rs. 1590.27 lacs in the previous year. The Net Profit after charging interest, depreciation and deferred tax liability stood at Rs.784.01 lacs.

11. HUMAN RESOURCE DEVELOPMENT

At Niraj, human resources continue to be an invaluable and intangible asset. The Company has employed about 76 employees and continues to develop a high performance, result oriented culture within the organization, 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.

Sd/-

Vijay Kumar Chopra
Chairman & Managing Director

Place : Mumbai

Date : September 5th, 2012

AUDITOR'S REPORT

To,
The Members of
Niraj Cements Structurals Limited.

1. We have audited the annexed Balance Sheet of **NIRAJ CEMENTS STRUCTURALS LIMITED (the "Company")** as at 31st March 2012 and also the annexed profit & Loss account and Cash flow statement of the Company for the year ended on that date, which we have signed under reference to this report. 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 2012 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. Without qualifying attention is drawn to Note no A-15 in respect of certain long overdue/slow moving trade receivables aggregating to Rs. 6618.65 Lakhs in respect of which management is confident of realizing the same with concerted efforts in due course of time.

7. 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 2012 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 : September 5th, 2012

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Annexure referred to in paragraph 3 of the Auditors' Report to the members of NIRAJ CEMENTS STRUCTURALS LIMITED on the accounts for the year ended 31st March 2012.

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 on the basis of information available.
- b) As informed to us, during the year, majority of the fixed assets have been physically verified by the management on the basis of phased program of verification of the assets over a reasonable time. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management during the year, no material discrepancies were noticed between the book records and the physical inventory for the same.
- c) In our opinion and according to the information and explanations given to us, the company has not disposed of 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) As per information and explanation given to us, the management has conducted physical verification of inventory at reasonable intervals during the year.
- b) Based on the information and explanation given to us and on the basis of the management representation on which we have placed reliance, we are of the opinion that 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, during the year, 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 parties covered in the Register maintained under section 301 of the Companies Act, 1956 aggregating to Rs. 68.61 lakhs.
- 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 facia 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 new 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 Rs. 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 :

- a) 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 1875, with regards to the deposits accepted from the public.

7. In respect of internal audit systems :

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

Niraj Cement Structurals Ltd.



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, MVAT, Sales tax and other statutory dues applicable to it with the statutory authorities except following dues :

Name of Statute	AY	Rs. (in Lakhs)
Income Tax Act	2007-08	137.70
Income Tax Act	2008-09	232.58
Income Tax Act	2009-10	189.86
Income Tax Act & FBT	FBT dues	7.67

b) The disputed statutory dues that have been not deposited on account of matters pending before the appropriate Appellate Authorities are as under :

Name of Statute	Year	Rs. (in lakhs)	Appellate Authority
Income Tax Act	A.Y.2008-09	355.79	Income Tax Appellate Tribunal Mumbai
ESIC	F.Y. 1995-96	2.74	Dy. Director of ESIC
ESIC	F.Y. 1997-98	2.86	Dy. Director of ESIC

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. There have not been any continuing defaults or default in repayment of dues to the banks during the year.

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 Order 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) Order are not applicable to the Company.

15. Based on our audit procedures and according to information and explanations given to us the company has given guarantees for loans taken by others from a Bank or financial institution, which has been backed by Bank guarantee in favour of the company and assigned to the Bank and the Loan being directly disbursed to Sub Contractor.

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

Place : Mumbai
Date : September 5th, 2012

A Garg.
Mem. No 032538



Balance Sheet as at 31st March 2012

(in Rupees)

S.No.	Particulars	Note No.	As at March 31st 2012	As at March 31st 2011
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	A-1	107,928,000	107,928,000
	(b) Reserves and surplus	A-2	1,364,451,896	1,286,050,988
2	Non-current liabilities			
	(a) Long-term borrowings	A-3	355,652,155	403,322,855
	(b) Deferred tax liabilities (Net)	A-4	5,450,576	7,778,306
	(c) Long-term provisions	A-5	3,298,730	1,196,964
3	Current liabilities			
	(a) Short-term borrowings	A-6	465,647,595	367,033,853
	(b) Trade payables	A-7	220,688,822	234,451,691
	(c) Other current liabilities	A-8	249,068,339	427,148,143
	(d) Short-term provisions	A-9	14,810,742	73,200,008
	TOTAL		2,786,996,855	2,908,110,808
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	A-10		
	(i) Tangible assets		291,313,477	259,293,392
	(b) Non-current investments	A-11	13,694,180	13,694,180
	(c) Long-term loans and advances	A-12	353,533,224	498,359,804
	(d) Other non-current assets	A-13	14,682,112	10,659,287
2	Current assets			
	(a) Inventories	A-14	234,244,072	153,576,248
	(b) Trade receivables	A-15	1,019,933,407	1,062,193,718
	(c) Cash and bank balances	A-16	68,242,173	88,890,608
	(d) Short-term loans and advances	A-17	791,354,210	821,443,571
	TOTAL		2,786,996,855	2,908,110,808
	Contingent liabilities and commitments	A-18		

In terms of our report attached.

For Ajay B Garg

Chartered Accountants

A Garg

Proprietor

Mem-032538

Place : Mumbai

Date : September 5th, 2012

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For and on behalf of the Board of Directors

Chairman & Managing Director

Director

Place : Mumbai

Date : September 5th, 2012

Profit and loss statement for the year ended 31st March 2012

(in Rupees)

Particulars	Note No.	As at March 31st 2012	As at March 31st 2011
Revenue from operations		3,117,192,781	3,081,034,183
Other income		72,185,682	41,464,037
Total Revenue		3,189,378,463	3,122,498,220
Expenses:			
Cost of materials consumed		2,946,918,835	2,815,465,076
Changes in inventories of work-in progress		-80,667,824	-40,499,668
Employee benefits expense		47,795,266	32,636,094
Finance costs		95,695,269	79,663,131
Depreciation and amortization expense		21,059,215	16,300,161
Other expenses		42,504,524	59,905,770
Total expenses		3,073,305,285	2,963,470,564
Profit before exceptional and extraordinary items and tax		116,073,178	159,027,656
Extraordinary Items		-	-
Profit before tax		116,073,178	159,027,656
Tax expense:			
(1) Current tax		40,000,000	53,114,947
(2) Deferred tax		-2,327,730	60,844
Profit available for appropriation (after tax)		78,400,908	105,851,865
Profit (Loss) for the period		78,400,908	105,851,865
Earnings per equity share:			
(1) Basic		7.26	9.81
(2) Diluted		7.26	9.81

In terms of our report attached.

For Ajay B Garg

Chartered Accountants

A Garg

Proprietor

Mem-032538

Place : Mumbai

Date : September 5th, 2012

For and on behalf of the Board of Directors

Chairman & Managing Director

Director

Place : Mumbai

Date : September 5th, 2012



Niraj Cement Structurals Ltd.

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st March 2012.

Note - PART - A

NOTES TO ACCOUNTS

Note : A-1

<u>Share Capital</u>	As at March 31st 2012	As at March 31st 2011
	₹	₹
SHARE CAPITAL		
Authorised : 120,00,000 Equity Shares of Rs.10/- each (previous year 120,00,000 shares of Rs 10/- each)	120,000,000	120,000,000
Issued ,Subscribed and Paid up Capital : 1,07,92,800 Equity Shares of Rs. 10/- each (Previous year 1,07,92,800 Equity Shares of Rs. 10/- each	107,928,000	107,928,000
Total	107,928,000	107,928,000

Note:

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

Terms / Rights attached to equity shares:

- 1 Voting
The Company has only one class of equity shares having a par value of 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 2011-12

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) (Previous year)	1,153,750	10.69%
		1,153,750	10.69%
2	Gulshan Vijaykumar Chopra (Curent year) (Previous year)	2,040,946	18.91%
		1,991,740	18.45%
3	Asha VijayKumar Chopra (Curent year) (Previous year)	738,300	6.84%
		709,100	6.57%
	Total (Current year)	3,932,996	36.44%
	Total (Previous year)	3,854,590	35.71%

Reconciliation of number and amount of equity shares

(Previous years figure shown in brackets)

Particulars	As at 31 March 2012	
	No. of Shares	Amount in ₹
Opening Balance	10,792,800	10,792,800
(previous year)	(10,342,800)	(10,342,800)
Add: Preferential issue during the year	-	-
(previous year)	(450,000)	(450,000)
Less: Redeemed/ buy back during the year	-	-
(previous year)	-	-
Total (Current year)	10,792,800	10,792,800
Total (Previous year)	(10,792,800)	(10,792,800)

Note:

Company had made preferential allotment in financial year 2010-11, of 4.5 Lakhs Equity shares having nominal value of Rs.10/- each with similar right and restriction as earlier equity shares, at premium of Rs.67/- each.

Note : A - 2

<u>Reserves & Surplus</u>	As at March 31st 2012	As at March 31st 2011
	₹	₹
1. Reserves & Surplus		
a) Profit and Loss Account		
Opening Balance	-	-
Add : Profit during the year transferred	78,400,908	105,851,865
Less : Proposed Dividend	-	5,396,400
Less : Provision for Dividend Distribution Tax	-	887,438
Less : Transferred to General Reserves	78,400,908	99,568,027
Closing Balance	-	-
b) Securities Premium Account		
Opening Balance	793,019,500	762,869,500
Add : Additions during the year	-	30,150,000
Closing Balance	793,019,500	793,019,500
c) General Reserve		
Opening Balance	493,031,488	393,463,461
Add : Transfer from P & L A/c	78,400,908	99,568,027
Closing Balance	571,432,396	493,031,488
Total	1,364,451,896	1,286,050,988



Niraj Cement Structurals Ltd.

Note : A - 3

<u>Long Term Borrowings</u>	As at March 31st 2012	As at March 31st 2011
	₹	₹
Secured		
1. Term Loan - From Bank	238,324,046	210,323,273
2. Term Loan - Others	11,804,867	183,159,582
	250,128,913	393,482,855
Unsecured		
1. Long term contractual deposits from others	105,523,242	9,840,000
	105,523,242	9,840,000
Total	355,652,155	403,322,855

Terms & Security:

(1) Term Loan - From Bank

- Rs 290.41 lakhs is in the nature of machinery/equipment finance secured by hypothecation of respective machinery/equipment/assets
- Rs.891.00 Lakhs is encashment of bank guarantees secured by pari passu charge on the assets of the company.
- Balance term loan amounting to Rs 1201.82 lakhs from the banks disbursed directly to sub contractors, together with interest and other charges thereon, are secured by bank guarantee given by the sub contractor and assigned to the bank for which company has given counter guarantee .
- All secured term loan are repayable over a period of second and third year from balance sheet date
- Interest rate for all term loan are subject to periodic review.

(2) Term Loan - Others

- Rs 118.05 lakhs Loan is from financial institution in the nature of machinery / equipment finance secured by respective machinery/equipments & repayable over a period of second and third year from balance sheet date

Note : A - 4

Deferred tax liabilities (Net)		
As required by Accounting Standard 22 " Accounting for Taxes on Income" issued by the Institute of Chartered Accountants Of India, which is mandatory in nature, the Company has recognized Deferred taxes which is result from the timing difference between the Book Profits and Tax Profits. As a result the deferred tax assets for the year aggregating Rs. 23.28 lakhs has been recognised in the Profit and Loss Account.		
The break up of net Deferred tax Calculation is as under		
Particulars	2011 - 12	2010 - 11
Timing difference in depreciable assets for the current year -Assets/(Liabilities)	2,327,730	(60,844)
Net Deferred Tax Assets/(Liabilities) for the current year	2,327,730	(60,844)
Add: Opening Balance Dr/(Cr)	(7,778,306)	(7,717,462)
Closing Deferred Tax Assets/(Liability)	(5,450,576)	(7,778,306)

Note : A - 5

<u>Long Term Provisions</u>	As at March 31st 2012	As at March 31st 2011
	₹	₹
(a) Provision for employee benefits Gratuity (unfunded)	3,298,730	1,196,964
Total	3,298,730	1,196,964

Note : A - 6

<u>Long Term Borrowings</u>	As at March 31st 2012	As at March 31st 2011
	₹	₹
Secured		
1. Loan Repayable on Demand - From Banks		
a) Bank overdraft / Cash credit	412,700,439	358,288,508
	412,700,439	358,288,508
Unsecured		
1. Loans & Advances from Related Parties		
a) From Directors & shareholders	9,261,336	3,745,345
2. Deposits		
a) Fixed Deposit from Public	43,685,820	5,000,000
b) Intercompany Deposit		
3. Short Term Loan - From Bank		
	52,947,156	8,745,345
Total	465,647,595	367,033,853

Terms & Security:

- Bank overdraft/ Cash credit
 - Rs.3019.37 lakhs is secured by primary charge on entire current including stocks and trade receivables and collateral charge on fixed assets of the company and personal guarantees of the directors/promoters of the Company .
 - Rs.1107.63 lakhs is procured for Ludhiana Project and secured by all current and non current assets of that projects and personal guarantees of directors/promoters of the Company.

Note : A - 7

<u>Trade Payables</u>	As at March 31st 2012	As at March 31st 2011
	₹	₹
Sundry Creditors	166,869,539	230,003,543
Outstanding Liabilities	53,819,283	4,448,148
Retention Payable		
Total	220,688,822	234,451,691

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

- 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.



Niraj Cement Structural Ltd.

Note : A - 8

<u>Other Current Liabilities</u>	As at March 31st 2012	As at March 31st 2011
	₹	₹
Current maturities of Long Term Borrowing	18,988,880	-
Unpaid dividends	86,688	58,474
Advances received from Customers	229,992,771	427,089,669
Total	249,068,339	427,148,143

Note : A - 9

<u>Short Term Provisions</u>	As at March 31st 2012	As at March 31st 2011
	₹	₹
Provision for Gratuity (short term)	2,361,456	-
Provision for Income Tax*	12,449,286	59,398,785
Provision for Dividend	-	13,801,223
Total	14,810,742	73,200,008

* Provision for Income Tax is for Current year tax net of advance tax

Schedule Of Fixed Assets as on 31.03.2012 As per Companies Act 1956

Sr No.		Name of assets	Rate	Gross Block				Depreciation				Net Block							
				During the period		Upto	On Opening Balance	On Additions & Sales	Total Dep for the period	Deletion on Sale	As on		As on						
				As on 01/04/2011	As on 31/03/2012						01/04/2011	31/03/2012		01/04/2011	31/03/2012				
A Tangible Assets																			
1		Trucks & dumpers	4.75%	42,861,593	7,690,317	35,171,276	20,817,481	1,670,636	365,290	2,035,926	5,690,317	17,163,089	22,044,112	18,008,187					
2		Roller	4.75%	6,779,935		6,779,935	2,733,545	322,047		322,047		3,055,592	4,046,390	3,724,343					
3		Motor Cars/ Jeeps	9.50%	16,779,773	742,825	17,522,598	6,352,032	1,594,078	24,987	1,619,066		7,971,098	10,427,741	9,551,500					
4		Office Equipments	4.75%	2,946,658	142,861	3,089,519	974,691	139,966	4,396	144,362		1,119,053	1,971,967	1,970,466					
5		Loader Machine	4.75%	6,523,989		6,523,989	2,068,927	309,889		309,889		2,378,816	4,455,062	4,145,173					
6		Furniture	6.33%	8,182,834	603,744	8,786,578	1,932,937	517,973	104	518,078		2,451,015	6,249,897	6,335,563					
7		Computers	16.21%	5,029,381	2,050	5,031,431	3,308,527	815,263	104	815,366		1,291,445	1,720,854	907,538					
8		Laboratory Equipments	4.75%	3,351,477		3,351,477	1,132,250	159,195		159,195		18,239,835	2,219,227	2,060,032					
9		Machinery	4.75%	60,390,212	53,587,820	113,978,032	13,263,246	2,868,535	2,108,054	4,976,589		460,310	47,126,966	95,738,197					
10		Trailer	4.75%	1,068,946		1,068,946	409,535	50,775		50,775		28,147,040	659,411	608,636					
11		Paver Machine	4.75%	115,876,176		115,876,176	22,642,922	5,504,118		5,504,118		10,845,004	93,233,254	87,729,136					
12		Batching/ Chilling Plant	4.75%	26,546,570		26,546,570	9,584,042	1,260,962		1,260,962		587,225	16,962,528	15,701,566					
13		Weigh Bridge	4.75%	1,366,518		1,366,518	522,315	64,910		64,910		3,294,271	844,203	779,293					
14		D C Set	4.75%	8,068,507		8,068,507	2,911,017	383,254		383,254		3,047,166	5,157,490	4,774,236					
15		Grader Motor	4.75%	6,660,503		6,660,503	2,730,792	316,374		316,374		443,135	3,929,711	3,613,337					
16		Mobile Crane	4.75%	1,020,000		1,020,000	394,685	48,450		48,450		14,586,250	625,315	576,865					
17		Crusher	4.75%	39,191,872		39,191,872	12,724,636	1,861,614		1,861,614		2,194,851	26,467,236	24,605,622					
18		Excavator	4.75%	4,467,600		4,467,600	1,982,640	212,211		212,211		24,821,013	2,484,960	2,272,749					
19		Temporary Structure	100.00%	24,821,013		24,821,013	24,821,013	0		0		208,556	0	0					
20		Vhr / Walkie Talkie	4.75%	612,439		612,439	179,465	29,091		29,091		1,726,315	432,974	403,883					
21		Other Assets	4.75%	6,462,952		6,462,952	1,419,325	306,990		306,990		520,771	5,043,627	4,736,637					
22		Factory Premises	3.34%	3,591,289		3,591,289	400,822	119,949		119,949		148,675,743	3,190,467	3,070,518					
		Total		192,600,237	55,079,300	247,679,537	133,306,845	18,556,281	2,502,935	21,059,215	5,690,317	148,675,743	259,293,392	291,313,477					
		B Intangible Assets																	
		Total		392,600,237	55,079,300	447,679,537	133,306,845	18,556,281	2,502,935	21,059,215	5,690,317	148,675,743	259,293,392	291,313,477					
		Add:- Capital Wip												0					0
		Add:- Intangible Assets Under Developments												0					0
		Total		392,600,237	55,079,300	447,679,537	133,306,845	18,556,281	2,502,935	21,059,215	5,690,317	148,675,743	259,293,392	291,313,477					

Note : A-10



Niraj Cement Structurals Ltd.

Note : A - 11

<u>Non-Current Investments</u>	As at March 31st 2012	As at March 31st 2011
	₹	₹
Trade Investments- Unquoted		
I 51% share in Niraj Pratibha JV (Associates)	10,000,000	10,000,000
ii 59% share in PCNS JV (Associates)	3,521,680	3,521,680
iii 500 Equity Shares of Punjab & Maharashtra Bank	5,000	5,000
iv 2400 Equity Shares in HGCL Niraj Supreme Infrastructure Pvt Ltd (24% holding)	24,000	24,000
Non Trade Investments- Quoted		
I 4100 Equity Shares of Canara Bank	143,500	143,500
Total	13,694,180	13,694,180

Disclosure

Unquoted Investment		
Book Value	13,550,680	13,550,680
Quoted Investment		
Book Value	143,500	143,500
Market Value	1,947,500	2,566,600

All investment in balance sheet represented at cost unless otherwise specified

Note : A - 12

<u>Long Term Loans and Advances</u>	As at March 31st 2012	As at March 31st 2011
	₹	₹
1. Unsecured considered good:		
a. Retention	175,332,925	105,762,724
b. Deposits	122,425,551	160,966,272
c. Other loans and advances		
(i) Other Advances	16,677,151	231,630,808
(ii) Balances with government authorities		
Advance income tax-(incl for up to FY-10-11 of net of provision)	39,097,597	-
Total	353,533,224	498,359,804

Note : A - 13

<u>Other Non Current Asset</u>	As at March 31st 2012	As at March 31st 2011
	₹	₹
1. Unsecured, considered good		
a. Others advances	7,492,469	-
b. Deferred revenue Expenditure	7,189,643	10,659,287
Total	14,682,112	10,659,287

Note : A - 14

<u>Inventories</u>	As at March 31st 2012	As at March 31st 2011
	₹	₹
a. Work-in-progress (Valued by Management)	229,142,299	144,625,259
b. Raw Material	5,101,773	8,950,989
Grand Total	234,244,072	153,576,248

Note : A - 15

<u>Trade Receivables</u>	As at March 31st 2012	As at March 31st 2011
	₹	₹
1. Unsecured, considered good		
a) Outstanding for a period over six months from the due date	661,865,540	704,327,554
b) Others	358,067,867	357,866,164
Total	1,019,933,407	1,062,193,718

Note :

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

Note : A - 16

<u>Cash & Bank Balances (incl. cash and cash equivalents)</u>	As at March 31st 2012	As at March 31st 2011
	₹	₹
A. Cash & cash equivalents		
a. Balances with banks :		
Balance in Current Accounts	1,652,443	8,104,732
Bank deposits with less than 3 months maturity		
Other Commitments		
b. Cash in hand	794,816	10,527,208
Sub Total	2,447,259	18,631,940
B. Other Bank Balances:		
a. Deposits- Margin money	65,708,226	70,200,194
b. Earmarked Balances (unpaid dividend accounts)	86,688	58,474
Sub Total	65,794,914	70,258,668
Total	68,242,173	88,890,608

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.



Niraj Cement Structurals Ltd.

Note : A - 17

<u>Short-term loans and advances</u>	As at March 31st 2012	As at March 31st 2011
	₹	₹
1. Unsecured, considered good		
a. Others		
Loan to Parties	412,224,423	245,936,338
Staff Advances	532,561	2,476,456
Advances to creditors	377,058,859	573,030,777
Deposits	1,538,367	-
Total	791,354,210	821,443,571

Note : A - 18

<u>Contingent liabilities and commitments (to the extent not provided for)</u>	As at March 31st 2012	As at March 31st 2011
	₹	₹
(1) Contingent Liabilities		
(a) Guarantees	259,143,732	302,935,000
Company has counter guarantees from the sub contractor for the same		
	259,143,732	302,935,000
(2) Commitments	-	-
Total	259,143,732	302,935,000

Note : A - 19

<u>Revenue from operations</u>	As at March 31st 2012	As at March 31st 2011
	(₹)	(₹)
Contract Receipt	1,888,534,745	2,561,005,367
Contract Receipt Joint Ventures	1,168,270,705	472,064,322
Sales	60,387,332	47,964,494
Total	3,117,192,781	3,081,034,183

Note : A - 20

<u>Other Income</u>	As at March 31st 2012	As at March 31st 2011
	(₹)	(₹)
Interest on bank deposits	2,808,289	2,672,744
Other Interest	16,095,776	8,808,949
Dividend Income	600	650
Royalties	35,817,979	14,042,838
Transport charges received	-	554,669
Commission received	851,197	600,000
Other non-operating income	16,611,841	14,784,187
Total	72,185,682	41,464,037

Note : A - 21

<u>Cost of material consumed</u>	As at March 31st 2012	As at March 31st 2011
	(₹)	(₹)
Constructions and Operating Expenses		
Materials	80,725,230	187,999,555
Diesel & Oil Incl Crusher	14,452,694	0
Wages	630,946	1,582,246
Labour Charges	2,569,383	3,760,944
Joint venture expenses	133,539,210	448,426,170
Sub-Contract Charges	2,693,441,854	2,113,605,035
Transport Charges	2,986,843	4,840,269
Machinery repairs & maintenance	1,276,100	795,585
Electricity Charges	5,503,296	1,370,596
Loading and Unloading	128,151	586,626
Sales/VAT Output / Cess Tax/Excise	4,077,025	10,671,525
Building repairs & maintenance	2,695,925	316,875
Factory expenses	90,907	26,355
Licences & Other Fees	0	11,350
Machinery Hire Charges	2,994,020	38,285,864
Water Charges	335,955	370,316
Truck Dumper/Tipper Maintenance	1,471,296	2,815,765
Total	2,946,918,835	2,815,465,076

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

Sr No.	<u>Particulars</u>	2011-12	2010-11
		(₹)	(₹)
1.	Raw Materials	Nil	Nil
2.	Components & Spare Parts	Nil	Nil
3.	Capital Goods	Nil	55737860

Note : A - 22

<u>Employee Benefits Expense</u>	As at March 31st 2012	As at March 31st 2011
	(₹)	(₹)
(a) Salaries	35,174,856	25,348,047
(b) Contributions to Provident fund	327,739	1,313,911
(c) Gratuity	4,463,222	1,196,964
(d) Directors remuneration	4,800,000	3,240,000
(e) Staff welfare expenses	3,029,449	1,537,172
Total	47,795,266	32,636,094

Disclosure as per Accounting Standards AS 15

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

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

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

A) Assumptions

Particulars	Details
Discount rate	8.00%
Salary escalation rate	10.00%
Rate of return (expected) on plan assets	Nil (as no fund)
Withdrawal/Attrition rate	10% (throughout)
Benefits	As per Gratuity Act
Expected average remaining service	6.30 years
Retirement age :	58 & 65 years

B) Amounts to be recognized in the balance sheet:

Particulars	Amount (Rs.)
PVO at the end of year	5,660,186
Fair value of plan Assets at the end of year	-
Funded status	(5,660,186)
Unrecognized Actuarial Gain/(Loss)	-
Net Asset/(Liability) recognized in the balance sheet	(5,660,186)

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

Particulars	Amount (Rs.)
Current Service Cost	1,483,136
Interest Cost	212,102
Expected Return on Plan Assets	-
Net Actuarial Gain/(Loss) recognized for the year	1,313,676
Expense/(income) to be recognized in the statement of Profit and Loss account	4,463,222

D) Movements in the Liability recognized in Balance Sheet :

Particulars	Amount (Rs.)
Opening Net Liability	1,196,964
Expenses/(reversal of earlier provision) as above	4,463,222
Contribution paid	-
Closing Net Liability	5,660,186

Note : A - 23

<u>Finance costs</u>	As at March 31st 2012	As at March 31st 2011
	(₹)	(₹)
Interest expense	89,049,892	62,860,085
Other borrowing costs	6,645,377	16,803,046
Total	95,695,269	79,663,131

Note : A - 24

<u>Other expenses</u>	As at March 31st 2012	As at March 31st 2011
	(₹)	(₹)
Advertisement & Sales Promotion	158,724	250,160
Auditor's Remuneration	551,500	551,500
Bank Charges & commission	8,120,127	19,531,298
Brokerage & Commission	440,597	257,897
Conveyance	365,628	197,085
Donation	71,369	183,758
Insurance	735,693	1,605,310
Lab Testing charges	9,672	1,675
Directors Sitting Fees	100,000	100,000
Membership & Subscription	793,985	326,943
Office Expenses	625,695	136,454
Postage, Telegram & Courier	235,500	285,234
Printing and Stationery	859,947	860,788
Profession Tax	4,000	4,725
Professional Charges	4,380,163	2,771,884
Rent Rates and Property Tax	3,820,861	4,349,994
Registration ,Tender Fees & Legal Chrgs	2,653,248	1,615,322
Royalty Charges/Rebate	549,134	1,410,213
Repairs and Maintenance - plant & machinery	4,295,914	6,548,581
Service Tax	38,867	178,468
Security Charges	1,758,377	1,295,571
Site Expenses	3,073,413	1,531,521
Telephone /Fax Charges	660,831	836,080
Travelling Expenses (including foreign travelling)	2,898,120	3,035,101
Vehicle Hire charges	1,828,609	683,341
IPO Expenses- (ROC Charges)	3,469,644	3,469,644
Works Contract Tax	4,906	7,887,223
Total	42,504,524	59,905,770



Niraj Cement Structurals Ltd.

Note : A - 25

Disclosures of details of auditors remuneration:

<u>Particulars</u>	2011-12	2010-11
	(₹)	(₹)
Statutory Audit fees	476,500	476,500
Income Tax Audit fees	75,000	75,000
Total	551,500	551,500

Note : A - 26

Disclosures of details of managerial remuneration:

<u>Particulars</u>	2011-12	2010-11
	(₹)	(₹)
Salary & Allowance (incl. in salaries)	4,800,000	3,240,000
Director's Sitting Fees (incl. under Other Expenses)	100,000	100,000
Total	4,900,000	3,340,000

Note : A - 27

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

No.	<u>Particulars</u>	2011-12	2010-11
		(₹)	(₹)
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	116,103	Nil
6	Provision for foreign exchange loss	Nil	Nil

Note : A - 28

Disclosure of Foreign currency dividend remittances :

No.	<u>Particulars</u>	2011-12	2010-11
		(₹)	(₹)
1.	Dividend Remittance	Nil	Nil
2.	No. of Non-Resident Shareholders	40	39

Note - PART-B

Statement of Significant Accounting Policies

a) Basis of Preparation/Accounting of Financial Statement:

The financial statement have been prepared under the historical cost convention and on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India (Indian GAAP) and 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) Financial Statements: Presentation and Disclosures:

During the year ended March 31, 2012, the Revised Schedule VI notified under the Companies Act, 1956 has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

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

c) Use of Estimate:

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

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

d) Fixed Assets and Depreciation:

- i. All the fixed assets purchased are stated at cost of acquisition or construction of assets, net of recoverable taxes, except in case of those assets

which are revalued, less accumulated depreciation or impairment loss thereof if any. The cost includes borrowing costs, exchange differences arising in respect of foreign currency loans or other liabilities incurred, expenses incidental to acquisition and installation, attributable to bringing the assets to their intended use.

- ii. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

- iii. The Company do not have Intangible Assets and Capital Work In Progress for the period.

- iv. Depreciation on fixed assets is provided on "Straight line Method", at the rates and the manner as prescribed by Schedule XIV to the Companies Act, 1956.

- v. Depreciation on revalued assets is provided at the rate specified u/s-205(2)(b) of the Companies Act, 1956 or rate derived as per its estimated useful life, whichever is higher.

- vi. Depreciation on fixed assets added/disposed off during the year is provided on prorata basis with reference to the date of addition/disposal.

- vii. In case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over the remaining useful life.

e) Sundry Debtors/Loans and Advances:

Sundry Debtors / Loans and Advances are stated net of provision for identified doubtful debts/advances. 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, on which reliance is placed by us and subject to reconciliations referred above, the debts and Loans and advances to the extent as stated are

considered good in the Balance Sheet are fully recoverable.

f) Investments:

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

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

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

g) Cash and cash equivalents:

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

h) Derivative Instruments:

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

i) Foreign Currency Transactions:

1. Initial currency transaction:

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

2. Conversion:

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

3. Exchange Difference:

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

j) Revenue Recognition:

Contract Receipt

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

The total costs of contract are estimated by Company and are based on technical and other estimates, this being a Technical subject, the auditors have relied on such assumptions.

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

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

Other Income

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

Dividend income recognized as and when right to receive established.

All other income is recognized on accrual basis.

k) Contract Receipts - Joint venture:

Proportionate Consolidation method of accounting and reporting is followed in respect of Joint venture entered into by the Company. The Income from such joint venture is recognized proportionately 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.

l) Valuation of work in progress:

i. The work in progress has been determined by the Management at the estimated realizable value.

ii. The value of work in progress comprises of value of materials and expenses incurred at site including estimated profits thereon in terms of guidelines provided under Accounting Standards AS 7 on Construction Contracts.

m) Borrowing costs:

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

n) Taxation:

1. Tax expenses comprise of current tax & deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred Income Taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier year.

2. The deferred tax is accounted for using the tax rates and laws that have been substantively enacted as on the Balance sheet date.

o) Impairment of Assets:

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

1. The provision for impairment loss required, if any, or
2. 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:
3. In the case of an individual asset, at higher of net selling price and the value in use.

p) Retirement Benefits :

i. Contribution to defined contribution plans such as retirement benefit in the form of Provident Fund Schemes whether in pursuance of law or otherwise is accounted on accrual basis and charged to Profit and loss account of the year.

ii. Defined benefit plans like gratuity are determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit, and measures each unit separately to build up final obligation.

iii. In relation to short term employees benefits cost of accumulated compensated absences accounted when employees render the services that increase their entitlement of future compensated absences; and cost of non-accumulating compensated absences, when the absences occur.

iv. No separate provision has been made in respect of leave encashment as the same is paid to employees as and when it is claimed.

q) 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.

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

Note - PART-C

Note : C-1. Earnings per share

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

Particulars	2011-12	2010-11
Profit after taxation as per accounts	78,400,908	105,851,865
Weighted Average Number of equity shares outstanding during the year	10792800	10792800
Nominal Value of share	10	10
Basic & Diluted EPS (Rs.)	7.26	9.81

Note : C-2. Income tax matters

Particulars	AY	Rs. in Lakhs
Income tax assessments dues	2007-08	137.70
Income tax assessments dues	2008-09	232.58
Income tax assessments dues	2009-10	189.86
Income tax - penalty	2008-09	355.79*
Provision For Income Tax for Current Year	2012-13	400.00

*The demand raised is for penalty and under dispute with Income Tax Appellate Tribunal Mumbai.

Note : C-3. ESIC matters

Particulars	AY
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

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 as Net of Taxes for the earlier years for both VAT and Income Tax.

Note : C-5. Segment Reporting:

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

Note : C-6. Related Parties Disclosure:

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

Niraj Cement Structurals Ltd.



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

Nature	Sr.No.	Name of the Party
Jointly Controlled Operations	1	Niraj - Pratibha JV
	2	Niraj - J M Mahtre JV
	3	Niraj - ARSS JV
Jointly Controlled Entity	1	HGCL Niraj Supreme Infrastructure Limited
Enterprises in which Key Management personnel exercise significant influence	1	Asha Trading Co.

b) Key Management Personnel

Sr.No.	Name of the person	Role in the Company
1.	Mr. Vijay kumar Chopra	Chairman & Managing Director
2.	Mr. Gulshan Vijay Chopra	Whole Time Director
3.	Mr. Akash Madan	Director
4.	Mr. Gurpur Ramdas Kamat	Director
5.	Mr. Manoj Rastogi	CEO (cease to be exist w.e.f. 15/02/2012)

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 2011-12 is as per Annexure 1 attached.

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

Note : C-7. There have been defaults in repayment of dues to the banks during the year , which have been subsequently made good and paid. On the year end there have been no continuing defaults in repayment of dues to the banks.

Note : C-8. The balances on all personal accounts are subject to confirmation by the parties and reconciliation, if any

Note : C-9. 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-10. Previous year's figures have been shown regrouped/ rearranged, where considered necessary.

In terms of our report of even date attached

For Ajay B Garg
Chartered Accountant

For and on behalf of the Board of Directors

Chairman and Managing Director

Director

A Garg
Mem. No 032538

Place : Mumbai
Date : September 5th, 2012

Place : Mumbai
Date : September 5th, 2012



Niraj Cement Structurals Ltd.

Annexure - 1

Disclosure of related parties transactions as per AS-18

Amount in Rs.

Nature of transaction	Name of Parties	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					
Capital Investment	Prakash construction and Niraj structurals			3,521,680	
	Niraj-Pratibha Joint Venture			10,000,000	
	HGCL-Niraj Supreme Infrastructure Pvt.Ltd.			24,000	
Contract Reciept	HGCL-Niraj Supreme Infrastructure Pvt.Ltd.			489,160,701	
Contract Receipt	ARSS-Niraj Joint Venture			1,062,096,458	
Other income	HGCL-Niraj Supreme Infrastructure Pvt.Ltd.			5,400,000	
Director Sitting Fees	Mr. Ramdas Kamath	50,000			
	Mr. Akash Madan	50,000			
Managerial Remuneration	Mr. Vijay Kumar Chopra	2,400,000			
	Mr. Gulshan Chopra	2,400,000			
Sales	Asha Trading Company				63,792,350
Sub-Contract Charges	ARSS-Niraj Joint Venture			1,046,626,938	
Salaries & allowances	Krishan Kumar Chopra		290,400		
	Pooja G.Chopra		300,000		
	Mr. Soni Agrawal	1,320,000			
Balances in Balance sheet as on 31/03/2012.					
Account Payable	Mr. Vijay Kumar Chopra	1,200,000			
	Mr. Gulshan Chopra	1,200,000			
	Mr. Gurpur Ramdas Kamath	50,000			
	Mr. Akash Madan	50,000			
Account Receivable/Payable	Asha Trading Company				1,969,682
	ARSS-Niraj Joint Venture			46,743,198	
Advances from Directors	Mr. Vijay Kumar Chopra	4,031,048			
	Mr. Gulshan Chopra	2,830,288			

Cash Flow Statement for the year ended 31 March, 2012

Particulars	March 31st 2012		March 31st 2011	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		116,073,178		159,027,656
<u>Adjustments for:</u>				
Depreciation and amortisation	21,059,215		16,300,161	
Finance costs	95,695,269		79,663,131	
Provision for gratuity	4,463,222		1,196,964	
Preliminary Expenses w/off	3,469,644		3,469,644	
Interest income	(18,904,065)		(11,481,693)	
Dividend income	(600)	105,782,686	(650)	89,147,557
Operating profit / (loss) before working capital changes		221,855,864		248,175,213
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(80,667,824)		(14,142,829)	
Trade receivables	42,260,311		107,887,705	
Short-term loans and advances	30,089,361			
Long-term loans and advances	144,826,580		(559,015,846)	
Other non-current assets	(7,492,469)			
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(13,762,869)		69,137,675	
Other current liabilities	(178,079,804)		(14,549,133)	
Short-term provisions	(60,750,722)			
Long-term provisions	-	(123,577,436)		(410,682,428)
Cash generated from operations		98,278,428		(162,507,215)
Net income tax (paid) / refunds		(40,000,000)		(53,114,947)
Net cash flow from / (used in) operating activities (A)		58,278,428		(215,622,162)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(55,079,300)		(74,105,055)	
Proceeds from sale of fixed assets	2,000,000			
Bank balances not considered as Cash and cash equivalents	4,463,754		(4,179,272)	
Interest received	18,904,065		11,481,693	
Dividend received	600	(29,710,881)	650	(66,801,984)
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		(29,710,881)		(66,801,984)



Niraj Cement Structurals Ltd.

Cash Flow Statement for the year ended 31 March, 2012

Particulars	March 31st 2012		March 31st 2011	
	₹	₹	₹	₹
C. Cash flow from financing activities				
Proceeds from long-term borrowings	123,684,015		130,413,989	
Repayment of long-term borrowings	(171,354,715)		-	
Net increase / (decrease) in working capital borrowings			(2,708,433)	
Proceeds from other short-term borrowings	98,613,742		193,996,941	
Proceeds of shares issue			4,500,000	
Securities Premium received			30,150,000	
Finance cost	(95,695,269)		(79,663,131)	
Dividends paid	-		(5,396,400)	
Tax on dividend	-	(44,752,227)	(887,438)	270,405,528
Net cash flow from / (used in) financing activities (C)		(44,752,227)		270,405,528
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(16,184,681)		(12,018,618)
Cash and cash equivalents at the beginning of the year		18,631,940		30,650,558
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		2,447,259		18,631,940
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		794,816		10,527,208
(b) Balances with banks				
(i) In current accounts		1,652,443		8,104,732
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In earmarked accounts (unpaid dividend)				
Total		2,447,259		18,631,940

Notes :

"1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3on "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."

For and on behalf of the Board of Directors
In terms of our report attached.

In terms of our report attached.

For Ajay B Garg
Chartered Accountants

A Garg
Proprietor
Mem-032538

Place : Mumbai
Date : September 5th, 2012

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For and on behalf of the Board of Directors

Chairman & Managing Director

Director

Place : Mumbai
Date : September 5th, 2012

AUDITORS' CERTIFICATE

We have examined the attached Cash flow statement of M/s **Niraj Cement Structurals Limited.** for the year ended 31st March 2012. 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 : September 5th, 2012



BALANCE SHEET EXTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

		₹ in lakhs
I.	REGISTRATION DETAILS	
	Registration No.	11-114307
	State Code	11
	Balance Sheet date	31 st March 2012
II.	CAPITAL RAISED DURING THE YEAR	
	Public Issue	Nil
	Rights Issue	Nil
	Bonus	Nil
	Private Placement	Nil
III.	POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS	
	Total Liabilities	27869.97
	Total Assets	27869.97
a.	Sources of Funds	
	Paid up Capital	1079.28
	Reserves and Surplus	13644.52
	Non current liabilities	3644.02
	Current Liabilities	9502.15
b.	Application of Funds	
	Non-current assets	6732.23
	Current Assets	21137.74
IV.	PERFORMANCE OF THE COMPANY	
	Total Income	31893.78
	Total Expenditure	30733.05
	Profit before tax	1160.73
	Earning per share	Rs. 7.26 per share
	Dividend Rate %	Nil
V.	GENERIC NAME OF THREE PRINCIPAL PRODUCTS / SERVICE OF THE COMPANY :	
	Product Description	Item Code
	Civil Construction	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 14th Annual General Meeting of the Company held on Saturday, the 29th September, 2012, at 11.00 a.m. at 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 (E), 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 14th ANNUAL GENERAL MEETING of the Company to be held on Saturday, the 29th September, 2012, 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 _____ 2012

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.

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

Signature(s)