



Niraj Cement
Structurals Ltd.

15th
ANNUAL REPORT
2012-2013

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 & 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

ISIN - INE368I01016

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.

WEBSITE: www.niraj.co.in

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 15th Annual General Meeting of the Members of Niraj Cement Structurals Limited will be held on Monday, the 30th September, 2013 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, 2013, 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. Gurpur Ramdas Kamath, 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.

For and on behalf of the Board of Directors

V.K.Chopra
Chairman & Managing Director

Place: Mumbai
Date: 14/08/2013

Notes:

1. **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.
2. 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.

3. Members / proxy holders are requested to bring their attendance slip duly signed so as to avoid inconvenience.
4. 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.
5. 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.
6. 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.
7. 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.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from Monday 23rd September, 2013 to Monday 30th September, 2013 (both days inclusive).
9. 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.
10. 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.

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. Gurpur Ramdas Kamath

Age :

68 Years

Date of Appointment :

30th September, 2006

Qualification :

PART 1 CAIIB

Profile and Expertise:

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

Directorship and Committee Memberships (excluding Niraj Cement Structurals Limited)

Directorships:

1. PRADIP OVERSEAS LIMITED
2. LARK NON FERROUS METALS LIMITED

DIRECTORS' REPORT

To,
The Shareholders,

Your Directors have pleasure in presenting this 15th Annual Report of your Company together with the Audited Accounts for the year ended 31st March 2013. 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 2013 are:

(Rupees in Lacs)

	31.03.2013	31.03.2012
TOTAL INCOME		
Contract Receipts	11131.08	31171.92
Other Income	548.74	721.85
Contract Receipts- JV		
Total	11679.82	31893.78
TOTAL EXPENDITURE		
Works Cost	9322.23	29469.18
Operations and Other Exp.	2702.48	1053.27
Depreciation	212.30	210.59
PROFIT/ (LOSS)	-557.20	1160.73
Provision for Tax	9.54	376.72
Bal.B/f.Prior period Adj.		
Balance Carried to Balance Sheet	566.73	784.01

2. PERFORMANCE REVIEW:

During the year under review Income from Operations decreased to Rs. 11131.08 lacs from Rs. 31171.93 lacs in previous year. The Net Loss after charging interest, depreciation and deferred tax liability stood at Rs. 566.73 lacs.

The Company is engaged in the business of Construction of highway, expressways, turnkey projects roads, bridges, tunnels etc. During the year under review, the Company's financial performance has been adversely affected due to the non-availability of raw material, increasing raw material costs, high bank interest rates. 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 31.03.2013

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, Punjab, Goa, Uttar Pradesh, Rajasthan.

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. Gurpur Ramdas Kamath, 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 2013 and of the Profit of the Company for the year ended 31st March 2013.

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.

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

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

13. CORPORATE GOVERNANCE:

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

14. 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 : 14th August, 2013

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.

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 2012-13.

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, 2013.

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 Meetings 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	6	Yes	No	No
Mr. Gulshan V. Chopra	Whole time Director	6	Yes	3	No
Mr. Akash H. Madan	Independent Director	6	Yes	3	2
Mr. G. R Kamath	Independent Director	6	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:

Six Board Meetings were held during the period from 01st April 2012 to 31st March 2013. The dates on which the meetings were held are 02/04/2012, 15/05/2012, 14/08/2012, 05/09/2012, 12/11/2012, and 12/02/2013.

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	5
Mr. G. R. Kamath	Member	5
Mr. Gulshan V. Chopra	Member	5

The Audit Committee met five times during the year 2012-2013. The meetings were held on 15/05/2012, 14/08/2012, 05/09/2012, 12/11/2012, and 13/02/2013.

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

No meeting of the committee was held during the year 2012-2013

6. INVESTORS/SHAREHOLDERS GRIEVANCES COMMITTEE:

The Investors/Shareholders Grievances Committee oversees functions like issuance of physical share certificates on re materialization of shares, issuance of duplicate share certificates, redressing grievances received from the investors like non receipt of 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 2 shareholders complaint which stand resolved.

7. DETAILS AND REMUNERATION OF DIRECTORS:

The aggregate salary and perquisites paid for the year end 31st March, 2013 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	50,000
Mr. G. R Kamath	50,000	NIL	50,000

8. GENERAL BODY MEETINGS:

ANNUAL GENERAL MEETING:

The last three AGM of the company were held at:

Year	Location	Date	Time
2011-2012	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088	29.09.2012	11.00 a.m.
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, 2nd Floor, 16th Road, Chembur, Mumbai- 400 071	30.09.2010	11.00 a.m.

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

1. Preferential issue and allotment of shares under section 81(1A) of the Companies Act, 1956.
2. Approval of member under section 61 of the Companies Act, 1956 for ratification in the utilization of IPO proceeds as stated in the Prospectus

Postal Ballot

No special resolution was passed through Postal Ballot at the Last Annual General Meeting.

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	Monday, the 30th September, 2013 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 1st April, 2012 to 31st March, 2013.
Date of Book Closure	Monday 23rd September, 2013 to Monday 30th September, 2013 (both days inclusive)
Listing on Stock Exchanges	1. Bombay Stock Exchange Limited, Mumbai The Company has paid the listing fees for the period 1st April 2012 to 31st March 2013.
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 31.03.2013	Please see Annexure ' B'
Distribution of Shareholding as on 31.03.2013	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

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-12	17.75	14.05	324296	1655	5339450
May-12	17.40	12.05	403706	1672	5696692
Jun-12	14.75	11.00	775641	2413	9620629
Jul-12	17.00	10..11	324151	1904	4465680
Aug-12	13.75	10.66	135326	957	1673096
Sep-12	15.76	10.15	126060	832	1560295
Oct-12	21.30	12.50	1021939	4968	17901095
Nov-12	22.10	16.10	858061	3243	17260287
Dec-12	18.75	10.45	2732620	6879	33470575
Jan-13	12.89	9.10	554531	2216	6299084
Feb-13	10.30	7.22	436681	1424	3683274
Mar-13	8.08	6.13	232775	786	1671944

17. SHAREHOLDING PATTERN AS ON 31.3.2013:

Annexure 'B'

Category	No. of Shares Held	%age of total shares
Indian Promoters	3240797	30.03
Foreign Promoters	NIL	NIL
Banks	NIL	NIL
Mutual Funds	NIL	NIL
Private Corporate Bodies	1418913	13.15
Indian Public	4971118	46.06
NRI/OCB	101932	0.94
Clearing Members	454251	4.21
Office Bearers	219	0.00
Persons Acting in Concert	605540	5.61
Trust	30	0.00
Total:	10792800	100.00

18. THE DISTRIBUTION OF SHAREHOLDINGS AS ON 31.03.2013 IS AS FOLLOWS:

Annexure 'C'

No. of equity shares held	No. of Shareholders	% of Total	No. of shares	%
1-500	4120	75.60	617425	5.72
501-1000	522	9.58	437014	4.05
1001-2000	333	6.11	508231	4.71
2001-3000	134	2.46	343803	3.19
3001-4000	72	1.32	263429	2.44
4001-5000	78	1.43	369757	3.43
5001-10000	90	1.65	639323	5.92
10001-ABOVE	101	1.85	7613818	70.55
Grand Total	5450	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 2012-2013

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 2013

mid of August, 2013

2nd Quarter ending 30th September 2013

mid of November, 2013

3rd Quarter ending 31st December 2013

mid of February, 2014

4th Quarter ending 31st March 2014

mid of May, 2014

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
DATED: August 14th, 2013

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, 2012 to the 31st March, 2013 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
DATED: August 14th, 2013

CEO Certificate on Corporate Governance

14th August, 2013

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 2013, 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 AND 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 2013 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 2013, 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,
Dated: 14th August, 2013

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 65% 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, Punjab, Goa, Uttar Pradesh, Rajasthan.

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.

10. DISCUSSION ON FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE

During the year under review Income from Operations decreased to Rs. 11131.08 lacs from Rs. 31171.93 lacs in previous year. The Net Loss after charging interest, depreciation and deferred tax liability stood at Rs. 566.73 lacs.

During the year under review, the Company's financial performance has been adversely affected due to the non-availability of raw material, increasing raw material costs, high bank interest rates. 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.

11. HUMAN RESOURCE DEVELOPMENT

At Niraj, human resources continue to be an invaluable and intangible asset. The Company has employed about 75 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

Dated: August 14th, 2013

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Niraj Cement Structurals Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Niraj Cement Structurals Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation

and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that :
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account ;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For Ajay B Garg,
Chartered Accountants**

A Garg
Proprietor

Membership No.: 032538

Place: Mumbai

Date : 30th May 2013

Annexure to Independent Auditor's Report Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

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 programme 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. 228.43 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 arrangement 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 :

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

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

9. In respect of statutory dues :

- a. According to the records available with the company and information given to us, other than stated below, there have no been instances of delays in depositing undisputed statutory dues including the Provident Fund dues, ESIS dues, Income tax, MVAT, Service Tax, Cess , Sales tax and other statutory dues applicable during the year, which was outstanding for the period more than six month from the date it became payable. The following undisputed Statutory dues have not been deposited with the appropriate authorities and are outstanding :

Name of Statute	Year/ Particulars	Rs.(in Lakhs)
Income Tax Act	AY 2007-08	137.70
Income Tax Act	AY 2008-09	232.58
Income Tax Act	AY 2009-10	189.86
Income Tax Act and 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	ITAT (Mumbai)
Income Tax Act	A.Y.2010-11	474.06	CIT(A) (Mumbai)
ESIC	F.Y.1995-96	2.75	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 are continuing defaults in repayment of long term borrowing and default in repayment of short term borrowing during the year,

a. Long term borrowing :

Sr No	Name of Bank	Default Principal Amount Rs.	Default Interest Amount Rs.	Total Default amount Rs.	Con- tinuing Default Period
1	Kotak Mahindra Bank Ltd	24,81,692	28,13,744	52,95,436	Feb-13 to Mar-13
2	Srei Finance	87,03,300	11,90,378	98,93,678	Apr-12 to Mar-13

b. Short term Borrowing :

Sr. No	Name of Bank	Period	Amount of Default
1	IDBI Bank	Apr-12 to Mar-13	52,34,740
2	State Bank of Indore	Oct -12 to Mar- 13	1,59,54,121
3	State Bank of India	Oct -12 to Mar-13	87,02,487
4	Axis Bank	Mar-13	5,64,632
5	Union Bank of India	Apr-12 to Mar-13	1,59,80,554

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 except otherwise stated in 'note to financial statement', the company has not given guarantees for loans taken by others from a Bank or financial institution.

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

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

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

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

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

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

For Ajay B Garg.
Chartered Accountants

A Garg
Proprietor

Membership No. 032538
Place : Mumbai
Date 30th May 2013

Balance Sheet as at 31st March 2013

Sr. No.	Particulars	Note No.	As at 31 March 2013	As at 31 March 2012
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	A-1	107,928,000	107,928,000
	(b) Reserves and surplus	A-2	1,307,778,650	1,364,451,896
2	Non-current liabilities			
	(a) Long-term borrowings	A-3	255,097,835	355,652,155
	(b) Deferred tax liabilities (Net)	A-4	6,404,301	5,450,576
	(c) Other long term liabilities	A-5	54,688,941	-
	(c) Long-term provisions	A-6	2,145,911	3,298,730
3	Current liabilities			
	(a) Short-term borrowings	A-7	407,162,075	465,647,595
	(b) Trade payables	A-8	250,551,128	220,688,822
	(c) Other current liabilities	A-9	270,354,407	249,068,338
	(d) Short-term provisions	A-10	2,130,055	14,810,742
	TOTAL		2,664,241,304	2,786,996,855
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	A-11		
	(i) tangible assets		271,672,298	291,313,477
	(b) Non-current investments	A-12	13,694,180	13,694,180
	(c) Long-term loans and advances	A-13	310,822,039	353,533,224
	(d) Other non-current assets	A-14	6,388,687	14,682,112
2	Current assets			
	(a) Inventories	A-15	140,742,652	234,244,072
	(b) Trade receivables	A-16	1,088,070,964	1,019,933,407
	(c) Cash and bank balances	A-17	39,276,733	68,242,173
	(d) Short-term loans and advances	A-18	793,573,751	791,354,210
			2,664,241,304	2,786,996,855
	Contingent liabilities and commitments	A-19		

In terms of our report attached.

For Ajay B Garg

Chartered Accountants

A Garg

Proprietor

Mem-032538

Place : Mumbai

Date : 30/05/2013.

For and on behalf of the Board of Directors

Chairman & Managing Director

Director

Place : Mumbai

Date : 30/05/2013.

Profit and loss statement for the year ended 31st March 2013

Particulars	Note No.	As at 31 March 2013	As at 31 March 2012
Revenue from operations	A-20	1,113,108,120	3,117,192,781
Other income	A-21	54,873,721	72,185,682
Total Revenue		1,167,981,841	3,189,378,463
Expenses:			
Cost of materials consumed		932,222,893	2,946,918,835
Changes in inventories of work-in-progress & Raw Materials	A-22	93,501,420	-80,667,824
Employee benefits expense	A-23	21,458,893	47,795,266
Finance costs	A-24	120,215,752	95,695,269
Depreciation and amortization expense	A-11	21,230,321	21,059,215
Other expenses	A-25	35,072,083	42,504,524
Total expenses		1,223,701,362	3,073,305,285
Profit before exceptional and extraordinary items and tax		-55,719,521	116,073,178
Extraordinary Items		-	-
Profit before tax		-55,719,521	116,073,178
Tax expense:			
(1) Current tax		-	40,000,000
(2) Deferred tax	A-4	953,725	-2,327,730
Profit (Loss) for the period from continuing operations		-56,673,246	78,400,908
Write back of Provision			-
Profit available for appropriation (after tax)		-56,673,246	78,400,908
Profit (Loss) for the period		-56,673,246	78,400,908
Earnings per equity share:			
(1) Basic		-5.25	7.26
(2) Diluted		-5.25	7.26

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

A Garg
Proprietor
Mem-032538
Place : Mumbai
Date : 30/05/2013.

For and on behalf of the Board of Directors

Chairman & Managing Director

Director
Place : Mumbai
Date : 30/05/2013.

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st March 2013.

Note - PART - A NOTES TO ACCOUNTS

Note : A-1

	0-Jan-00 (Rs.)	0-Jan-00 (Rs.)
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 2012-13

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 (Current year) (Previous year)	686,551 1,153,750	6.36% 10.69%
2	Gulshan Vijaykumar Chopra (Current year) (Previous year)	1,940,946 2,040,946	17.98% 18.91%
3	Asha VijayKumar Chopra (Current year) (Previous year)	613,300 738,300	5.68% 6.84%
	Total (Current year)	3,240,797	30.03%
	Total (Previous year)	3,932,996	36.44%

Reconciliation of number and amount of equity shares
(Previous years figure shown in brackets)

Sr. No.	Name of Shareholder	No. of Shares held	% of Holding
	Opening Balance (previous year)	10,792,800 (10,792,800)	107,928,000 (107,928,000)
Add:	Preferential issue during the year (previous year)	- -	- -
Less:	Redeemed/ buy back during the year (previous year)	- -	- -
	Total (Current year) Total (Previous year)	10,792,800 (10,792,800)	107,928,000 (107,928,000)

Note : A-2

Reserves & Surplus	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
1. Reserves & Surplus		
a) Profit and Loss Account		
Opening Balance	-	-
Add : Profit during the year transferred	(56,673,246)	78,400,908
Less : Proposed Dividend	-	-
Less : Provision for Dividend Distribution Tax	-	-
Less : Transferred to General Reserves	-	78,400,908
Closing Balance	(56,673,246)	-
b) Securities Premium Account		
Opening Balance	793,019,500	793,019,500
Add : Additions during the year	-	-
Closing Balance	793,019,500	793,019,500
c) General Reserve		
Opening Balance	571,432,396	493,031,488
Add : Transfer from P & L A/c	-	78,400,908
Closing Balance	571,432,396	571,432,396
Total	1,307,778,650	1,364,451,896

Note : A-3

Long Term Borrowings	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
Secured		
1. Term Loan - From Bank	146,255,485	238,324,046
2. Term Loan - Others	36,195,215	11,804,867
	182,450,700	250,128,913
Unsecured		
1. Long term contractual deposits from others	72,647,135	105,523,242
	72,647,135	105,523,242
Total	255,097,835	355,652,155

Terms & Security:

(1) Term Loan - From Bank

- a) Rs.313.55 lakhs is in the nature of machinery/equipment finance secured by hypothecation of respective machinery/equipment/assets
- b) Rs. 1149 lakhs loan from bank disbursed to subcontractors, which together with interest and other charges thereon, are secured by bank guarantees given by subcontractors to bank, company has given counter guarantee for the same.
- c) All secured term loan are repayable over a period of second and third year from balance sheet date
- d) Interest rate for all term loan are subject to periodic review.

(2) Term Loan - Others

- a) 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 liabilities for the year aggregating Rs. 9.53 lakhs has been recognised in the Profit and Loss Account.		
The break up of net Deferred tax Calculation is as under		
Particulars	2012-13	2011-12
Timing difference in depreciable assets for the current year -Assets/ (Liabilities)	(953,725)	2,327,730
Net Deferred Tax Assets/(Liabilities) for the current year	(953,725)	2,327,730
Add: Opening Balance Dr/(Cr)	(5,450,576)	(7,778,306)
Closing Deferred Tax Assets/(Liability)	(6,404,301)	(5,450,576)

Note : A-5

Other Long Term Liabilities	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
(a) Others Creditors for Fixed Assets	54,688,941	-
Total	54,688,941	-

Note : A-6

Long Term Provisions	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
(a) Provision for employee benefits Gratuity (unfunded)	2,145,911	3,298,730
Total	2,145,911	3,298,730

Note : A-7

Short Term Borrowings	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
Secured		
1. Loan Repayable on Demand - From Banks		
a) Bank overdraft / Cash credit	384,319,469	412,700,439
	384,319,469	412,700,439
Unsecured		
1. Loans & Advances from Related Parties		
a) From Directors & shareholders	22,842,606	9,261,336
2. Deposits		
a) Fixed Deposit from Public	-	43,685,820
	22,842,606	52,947,156
Total	407,162,075	465,647,595

Terms & Security:

1. Bank overdraft/ Cash credit

- a) Rs.890.35 Lakhs is encashment of bank guarantees secured by pari passu charge on the assets of the company.
- b) Rs. 2952.84 is secured by primary charge on stocks and trade receivables and collateral charge on fixed assets of the company and personal guarantees of the directors/promoters of the Company.

Note : A-8

Trade Payables	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
Sundry Creditors	198,777,562	166,869,539
Outstanding Liabilities	51,773,566	53,819,283
Total	250,551,128	220,688,822

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

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

Note : A-9

Other Current Liabilities	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
Current maturities of Long Term Borrowing	12,646,284	18,988,880
Unpaid dividends	86,688	86,688
Advances received from Customers	215,497,680	229,992,770
Statutory dues payable	5,271,840	-
Interest payable	36,851,915	-
Total	270,354,407	249,068,338

Note : A-10

Short Term Provisions	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
Provision for Gratuity (short term)	2,130,055	2,361,456
Provision for Income Tax	-	12,449,286
Provision for Dividend	-	-
Total	2,130,055	14,810,742

Note : A-11

Sr. No.	Name of assets	Rate	Gross Block				Depreciation				Net Block		
			As on 01/04/2012	During the period Additions	Sales	As on 31/03/2013	Upto 01/04/2012	On-Opening Balance	On Additions & Sales	Total Dep for the period	Deletion on Sale	As on 1/4/2012	As on 31/03/2013
A. Tangible Assets													
1	TRUCKS & DUMPERS	4.75%	35,171,276			35,171,276	17,163,089		1,670,636			18,008,187	16,337,551
2	ROLLER	4.75%	6,779,935			6,779,935	3,052,592		322,047			3,724,343	3,402,296
3	MOTAR CARS/ JEEPS	9.50%	17,522,598			17,522,598	7,971,098		1,664,647			9,551,500	7,886,854
4	OFFICE EQUIPMENTS	4.75%	3,089,519	174,050		3,263,569	1,119,053	5,849	152,601			1,970,466	1,991,915
5	LOADER/MACHINE	4.75%	6,523,989			6,523,989	2,378,816	309,889	309,889			4,145,173	3,835,283
6	FURNITURE	6.33%	8,786,578	32,558		8,819,136	2,451,015	1,189	557,379			6,335,563	5,810,742
7	COMPUTERS	16.21%	5,031,431	42,750		5,074,181	4,123,893	5,677	821,272			907,538	129,016
8	LABORATORY EQUIPMENTS	4.75%	3,351,477			3,351,477	1,291,445	159,195	159,195			2,060,032	1,900,837
9	MACHINERY	4.75%	113,978,032			113,978,032	18,239,835	5,413,957	5,413,957			95,738,197	90,324,241
10	TRAILER	4.75%	1,068,946			1,068,946	460,310	50,775	50,775			608,636	557,861
11	PAVER MACHINE	4.75%	115,876,176			115,876,176	28,147,040	5,504,118	5,504,118			87,729,136	82,225,017
12	BATCHING/ CHILLING PLANT	4.75%	26,546,570			26,546,570	10,945,004	1,260,962	1,260,962			15,701,566	14,440,604
13	WEIGH BRIDGE	4.75%	1,366,518			1,366,518	587,225	64,910	64,910			779,293	714,384
14	D.C.SET	4.75%	8,068,507			8,068,507	3,294,271	383,254	383,254			4,774,236	4,390,982
15	GRADER/MOTOR	4.75%	6,660,503			6,660,503	3,047,166	316,374	316,374			3,613,337	3,296,963
16	MOBILE CRANE	4.75%	1,020,000			1,020,000	443,135	48,450	48,450			576,865	528,415
17	CRUSHER	4.75%	39,191,872			39,191,872	14,586,250	1,861,614	1,861,614			24,605,622	22,744,008
18	EXCAVATOR	4.75%	4,467,600			4,467,600	2,194,851	212,211	212,211			2,272,749	2,060,538
19	TEMPORARY STRUCTURE	100.00%	24,821,013			24,821,013	24,821,013	0	0			0	0
20	VHF / WALKIE TALKIE	4.75%	612,439			612,439	208,556	29,091	29,091			403,883	374,792
21	OTHER ASSETS	4.75%	6,462,952			6,462,952	1,726,315	306,990	306,990			4,736,637	4,429,647
22	FACTORY PREMISES	3.34%	3,591,289			3,591,289	520,771	119,949	119,949			3,070,518	2,950,569
	Total		439,989,220	249,358	0	440,238,578	148,675,743	21,217,606	21,230,321	12,715		291,313,477	270,332,514
	B. Intangible Assets		0	0	0	0	0	0	0	0	0	0	0
	Total		439,989,220	249,358	0	440,238,578	148,675,743	21,217,606	21,230,321	12,715		291,313,477	270,332,514
	Add:- Capital WIP			1,339,784		1,339,784						0	1,339,784
	Add:- Intangible Assets under developments											0	0
	Total		439,989,220	1,589,142	0	441,578,362	148,675,743	21,217,606	21,230,321	12,715		291,313,477	271,672,298

Note : A-12

	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
Non-Current Investments		
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	1,576,245	1,947,500

All investment in balance sheet represented at cost unless otherwise specified

Note : A-13

Long Term Loans and Advances	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
1. Unsecured considered good:		
a. Retention	132,144,472	175,332,925
b. Deposits	103,559,075	122,425,551
c. Other loans and advances		
(i) Other Advances	32,248,972	16,677,151
(ii) Balances with government authorities		39,097,597
Advance income tax-(net of provision)	42,869,520	
Total	310,822,039	353,533,224

Note : A-14

Other Non Current Asset	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
1. Unsecured, considered good		
a. Others advances	6,388,687	7,492,469
b. Deferred revenue Expenditure	-	7,189,643
Total	6,388,687	14,682,112

Note : A-15

Inventories	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
a. Work-in-progress (as certified by Management)	137,526,037	229,142,299
b. Raw Material	3,216,615	5,101,773
Grand Total	140,742,652	234,244,072

Note : A-16

Trade Receivables	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
1. Unsecured, considered good		
a) Outstanding for a period over six months from the due date	815,769,245	661,865,540
b) Others	272,301,719	358,067,867
Total	1,088,070,964	1,019,933,407

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

Note : A-17

Cash & Bank Balances (incl. cash and cash equivalents)	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
A. Cash & cash equivalents		
a. Balances with banks :		
Balance in Current Accounts	694,066	1,652,443
Bank deposits with less than 3 months maturity		
Other Commitments		
b. Cash in hand	6,880,670	794,816
Sub Total	7,574,736	2,447,259
B. Other Bank Balances:		
a. Deposits- Margin money	31,615,309	65,708,226
b. Earmarked Balances (unpaid dividend accounts)	86,688	86,688
Sub Total	31,701,997	65,794,914
Total	39,276,733	68,242,173

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

Note : A-18

Short-term loans and advances	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
1. Unsecured, considered good		
a. Others		
Loan to Parties	409,125,098	412,224,423
Staff Advances	1,808,060	532,561
Advances to creditors	381,070,963	377,058,859
Deposits	1,569,630	1,538,367
Total	793,573,751	791,354,210

Note : A-19

Contingent liabilities and commitments (to the extent not provided for)	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
(1) Contingent Liabilities		
(a) Guarantees	185,200,400	259,143,732
Company has counter guarantees from the sub contractor for the same		
	185,200,400	259,143,732
(2) Commitments	-	-
Total	185,200,400	259,143,732

Note : A-20

Revenue from operations	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
Contract Receipt	415,865,083	1,888,534,744
Contract Receipt Joint Ventures	649,742,461	1,168,270,705
Sales	35,500,576	60,387,332
Plant Hire Charges	12,000,000	0
Total	1,113,108,120	3,117,192,781

Note : A-21

Other Income	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
Interest on bank deposits	2,262,156	2,808,289
Other Interest	1,876,647	16,095,776
Dividend Income	-	600
Royalties	24,103,740	35,817,979
Commission received	-	851,197
Other non-operating income	26,631,178	16,611,841
Total	54,873,721	72,185,682

Note : A-22

Cost of material consumed	As at 31 March 2013 (Rs.)	As at 31 March 2012 (Rs.)
Materials	34,255,435	80,725,230
Diesel & Oil Incl Crusher	567,185	14,452,694
Wages	0	630,946
Labour Charges	380,820	2,569,383
Joint venture expenses	597,763,064	133,539,210
Sub-Contract Charges	288,094,357	2,693,441,854
Transport Charges	1,218,475	2,986,843
Machinery repairs & maintenance	131,241	1,276,100
Electricity Charges	6,124,449	5,503,296
Loading and Unloading	0	128,151
Duties and taxes	357,611	4,077,025
Building repairs & maintenance	916,735	2,695,925
Factory expenses	492,363	90,907
Machinery Hire Charges	1,578,300	2,994,020
Water Charges	270,897	335,955
Truck Dumper/Tipper Maintenance	71,961	1,471,296
Total	932,222,893	2,946,918,835

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

Sr. No	Particulars	2012-13 (Rs.)	2011-12 (Rs.)
1	Raw Materials	Nil	Nil
2	Components & Spare Parts	Nil	Nil
3	Capital Goods	Nil	Nil

Note : A-23

Employee Benefits Expense	31 March 2013 (Rs.)	31 March 2012 (Rs.)
(a) Salaries	15,389,211	35,174,856
(b) Contributions to Provident fund	85,818	327,739
(c) Gratuity	-	4,463,222
(d) Directors remuneration	4,800,000	4,800,000
(e) Staff welfare expenses	1,183,864	3,029,449
Total	21,458,893	47,795,266

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	8.06%
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	3.34 years
Retirement age :	58 & 65 years

B) Amounts to be recognized in the balance sheet:

Particulars	Amount (Rs.)
PVO at the end of year	4,275,966
Fair value of plan Assets at the end of year	-
Funded status	(4,275,966)
Unrecognized Actuarial Gain/(Loss)	-
Net Asset/(Liability) recognized in the balance sheet	(4,275,966)

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

Particulars	Amount (Rs.)
Current Service Cost	532,929
Interest Cost	452,815
Expected Return on Plan Assets	-
Net Actuarial Gain/(Loss) recognized for the year	(2,369,964)
Expense/(income) to be recognized in the statement of Profit and Loss account	(1,384,220)

D) Movements in the Liability recognized in Balance Sheet :

Particulars	Amount (Rs.)
Opening Net Liability	5,660,186
Expenses/(reversal of earlier provision) as above	(1,384,220)
Contribution paid	-
Closing Net Liability	4,275,966

Note : A-24

Finance costs	31 March 2013 (Rs.)	31 March 2012 (Rs.)
Interest expenses	120,215,752	89,049,892
Other borrowing costs	-	6,645,377
Total	120,215,752	95,695,269

Note : A-25

Other expenses	31 March 2013 (Rs.)	31 March 2012 (Rs.)
Advertisement & Sales Promotion	127,657	158,724
Auditor's Remuneration	674,160	551,500
Bank Charges & commission	7,289,561	8,120,127
Brokerage & Commission	255,965	440,597
Conveyance	15,240	365,628
Donation	44,872	71,369
Insurance	782,135	735,693
Lab Testing charges	30,268	9,672
Directors Sitting Fees	100,000	100,000
Membership & Subscription	362,442	793,985
Office Expenses	3,000	625,695
Postage, Telegram & Courier	127,944	235,500
Printing and Stationery	601,282	859,947
Profession Tax	2,500	4,000
Professional Charges	4,039,349	4,380,163
Rent Rates and Property Tax	2,628,110	3,820,861
Registration ,Tender Fees & Legal Chrgs	1,775,265	2,653,248
Royalty Charges/Rebate	-	549,134
Repairs and Maintenance - plant & machinery	1,748,527	4,295,914
Service Tax	1,604,765	38,867
Security Charges	943,420	1,758,377
Site Expenses	1,701,423	3,073,413
Telephone /Fax Charges	525,236	660,831
Travelling Expenses (including foreign travelling)	2,404,403	2,898,120
Vehicle Hire charges	94,916	1,828,609
IPO Expenses w/off	7,189,643	3,469,644
Works Contract Tax	-	4,906
Total	35,072,083	42,504,524

Note : A-26

Disclosures of details of auditors remuneration:

Particulars	2012-13 (Rs.)	2011-12 (Rs.)
Statutory Audit fees	561,800	476,500
Income Tax Audit fees	112,360	75,000
Total	674,160	551,500

Note : A-27

Disclosures of details of managerial remuneration:

Particulars	2012-13 (Rs.)	2011-12 (Rs.)
Salary & Allowance (incl. in salaries)	4,800,000	4,800,000
Director's Sitting Fees (incl. under Other Expenses)	100,000	100,000
Total	4,900,000	4,900,000

Note : A-28

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

Particulars	2012-13 (Rs.)	2011-12 (Rs.)
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	379064	116,103
6 Provision for foreign exchange loss	Nil	Nil

Note : A-29

Disclosure of Foreign currency dividend remittances :

Particulars	2012-13 (Rs.)	2011-12 (Rs.)
1. Dividend Remittance	Nil	Nil
2. No. of Non-Resident Shareholders	54	40

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. 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.

c. 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.

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

e. 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.

f. 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.

g. 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.

h. Foreign Currency Transactions:

a) Initial currency transaction

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

b) Conversion:

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

c) Exchange Difference:

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

i. 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 an 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.

j. Contract Receipts - Joint venture:

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

k. 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.

l. 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.

m. Taxation:

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

n. Impairment of Assets :

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

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

Recoverable amount is determined:

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

o. 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.

p. 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.

q. 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

Particulars	2012-13	2011-12
Profit after taxation as per accounts	(56,673,246)	78,400,908
Weighted Average Number of equity shares outstanding during the year	10792800	10792800
Nominal Value of share	10	10
Basic & Diluted EPS (Rs)	(5.25)	7.26

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*
Income tax assessments dues	2010-11	474.06

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

Note : C-3 ESIC matters

Particulars	Rs.In Lakhs
Total demand raised for ESIC assessments for year 1995-97 and contested in appeal by the Company	2.74
Total demand raised for ESIC assessments for year 1997-98 and contested in appeal by the Company	2.86

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

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

Note : C-5 Segment Reporting:

a) The main business activities of company are that of execution of Infrastructure development Project through fixed price contracts. The same is considered as single segment by the Company in terms of guidelines provided in Accounting Standard 17.

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

Note : C-6 Related Parties Disclosure:

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

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

Nature	Sr.No	Name Of The Party
Jointly Controlled Operations	1	Niraj - Pratibha JV
	2	Niraj - J M Mahtra JV
	3	Niraj – ARSS JV
Jointly Controlled Entity	1	HCCL 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	Independent Director
4	Mr. Gurpur Ramdas Kamat	Independent Director

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

The details of transactions executed between the Company and related parties during the financial year 2012-13 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 or continuing default in repayment of dues to the banks or financial institutions during the year.

a. Long term borrowing :

Sr No	Name of Bank	Default Principal Amount Rs.	Default Interest Amount Rs.	Total Default amount Rs.	Continuing Default Period
1	Kotak Mahindra Bank Ltd	24,81,692	28,13,744	52,95,436	Feb-13 to Mar-13
2	Srei Finance	87,03,300	11,90,378	98,93,678	Apr-12 to Mar-13

b. Short term Borrowing :

Sr.No	Name of Bank	Default Period	Amount of Default
1	IDBI Bank	Apr-12 to Mar-13	52,34,740
2	State Bank of Indore	Oct -12 to Mar- 13	1,59,54,121
3	State Bank of India	Oct -12 to Mar-13	87,02,487
4	Axis Bank	Mar-13	5,64,632
5	Union Bank of India	Apr-12 to Mar-13	1,59,80,554

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
A Garg
Mem. No 032538

Place, Mumbai,
Date :30th May, 2013

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

Whole Time Director

Place : Mumbai,
Date : 30th May, 2013

Annexure - 1

Disclosure of related parties transactions as per AS-18

Amount in Rs.

Nature of transaction	Name of Parties	Key Management Personnel	Relatives of the key Managerial Personnel	Associates & JV	Enterprises in which key Management personnel may have significant influence
Transactions during the year					
Contract Receipt	HGCL-Niraj Supreme Infrastructure Pvt.Ltd.			267,356,815	
Contract Receipt	ARSS-Niraj Joint Venture			303,622,782	
Other income	HGCL-Niraj Supreme Infrastructure Pvt.Ltd.			4,500,056	
Director Sitting Fees	Mr. Ramdas Kamath	50,000			
Director Sitting Fees	Mr. Akash Madan	50,000			
Managerial Remuneration	Mr. Vijay Kumar Chopra	2,400,000			
Managerial Remuneration	Mr. Gulshan Chopra	2,400,000			
Sales	Asha Trading Company				11,935,197
Sub-Contract Charges	ARSS-Niraj Joint Venture			297,550,327	
Salaries & allowances	Krishan Kumar Chopra		343,400		
Balances in Balance sheet as on 31/03/2013.					
Account Payable	Mr. Vijay Kumar Chopra	4,978,376			
	Mr. Gulshan Chopra	5,370,147			
	Mr. Gurpur Ramdas Kamath	50,000			
	Mr. Akash Madan	50,000			
Account Receivable	Asha Trading Company				47,116,242
	ARSS-Niraj Joint Venture			50,381,347	
Advances from Directors	Mr. Vijay Kumar Chopra	14,061,928			
	Mr. Gulshan Chopra	8,780,676			
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	

Cash Flow Statement for the year ended 31 March, 2013

Particulars	31 March 2013		31 March 2012	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(55,719,521)		116,073,178
Adjustments for:				
Depreciation and amortisation	21,230,321		21,059,215	
Finance costs	120,215,752		95,695,269	
Provision for gratuity	-		4,463,222	
Preliminary Expenses w/off	7,189,643		3,469,644	
Interest income	(4,138,803)		(18,904,065)	
Dividend income	-	144,496,913	(600)	105,782,685
Operating profit / (loss) before working capital changes		88,777,392		221,855,863
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	93,501,420		(80,667,824)	
Trade receivables	(68,137,557)		42,260,311	
Short-term loans and advances	(2,219,541)		30,089,361	
Long-term loans and advances	42,711,185		144,826,580	
Other non-current assets	1,103,782		(7,492,469)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	29,862,306		(13,762,869)	
Other current liabilities	21,286,069		(178,079,804)	
Short-term provisions	(12,680,687)		(60,750,722)	
Other long term liabilities	54,688,941			
Long-term provisions	(1,152,819)	158,963,099		(123,577,436)
Cash generated from operations		247,740,491		98,278,427
Net income tax (paid) / refunds		-		(40,000,000)
Net cash flow from / (used in) operating activities (A)		247,740,491		58,278,427
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(1,589,142)		(55,079,300)	
Proceeds from sale of fixed assets	-		2,000,000	
Bank balances not considered as Cash and cash equivalents	34,092,917		4,463,754	
Interest received	4,138,803		18,904,065	
Dividend received	-		600	
Net income tax (paid) / refunds		36,642,578		(29,710,881)

Cash Flow Statement for the year ended 31 March, 2013

Net cash flow from / (used in) investing activities (B)		36,642,578		(29,710,881)
C. Cash flow from financing activities				
Proceeds from long-term borrowings	(124,944,668)		123,684,015	
Repayment of long-term borrowings	24,390,348		(171,354,715)	
Net increase / (decrease) in working capital borrowings			-	
Proceeds from other short-term borrowings	(58,485,520)		98,613,742	
Finance cost	(120,215,752)		(95,695,269)	
Tax on dividend	-	(279,255,592)	-	(44,752,227)
Net cash flow from / (used in) financing activities (C)		(279,255,592)		(44,752,227)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		5,127,477		(16,184,681)
Cash and cash equivalents at the beginning of the year		2,447,259		18,631,940
Cash and cash equivalents at the end of the year		7,574,736		2,447,259
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		6,880,670		794,816
(b) Balances with banks				
(i) In current accounts		694,066		1,652,443
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In earmarked accounts (unpaid dividend)				
Total		7,574,736		2,447,259

Notes :

"1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" prescribed by the Companies (Accounting Standard) Rules,2006."

"2. Previous year's figures have been regrouped/rearranged wherever necessary to conform to the current year's presentation."

In terms of our report attached.

For Ajay B Garg

Chartered Accountants

A Garg

Proprietor

Mem-032538

Place : Mumbai Date : 30/05/2013.

For and on behalf of the Board of Directors

Chairman & Managing Director

Director

Place : Mumbai Date : 30/05/2013.

AUDITORS' CERTIFICATE

We have examined the attached Cash flow statement of M/s Niraj Cement Structurals Limited. for the year ended 31st March 2013. 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, Dated : 30/5/2013.

BALANCE SHEET EXTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

₹ in lakhs

I	REGISTRATION DETAILS	
	Registration No.	11-114307
	State Code	11
	Balance Sheet date	31ST March 2013
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	26642.41
	Total Assets	26642.41
a.	Sources of Funds	
	Paid up Capital	1079.28
	Reserves and Surplus	13077.78
	Non current liabilities	3183.37
	Current Liabilities	9301.98
b.	Application of Funds	
	Non-current assets	6025.77
	Current Assets	20616.64
IV.	PERFORMANCE OF THE COMPANY	
	Total Income	11679.82
	Total Expenditure	12237.01
	Profit/(loss) before tax	(557.20)
	Earning per share	Rs.(5.25) 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

D.P. ID		Folio No.	
Client ID		No. of Shares	

Name & Address of the Shareholder:

No. of Share (s) held :

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the 15th Annual General Meeting of the Company held on Monday, the 30th September, 2013, at 11.00 a.m. at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088.

*Member's / Proxy's Signature

Notes:

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

* Strike out whichever is not applicable.

NIRAJ CEMENT STRUCTURALS LIMITED

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

PROXY FORM

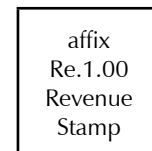
D.P. ID		Folio No.	
Client ID		No. of Shares	

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 15th ANNUAL GENERAL MEETING of the Company to be held on Monday, the 30th September, 2013, at 11.00 a.m. at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088 and at any adjournment(s) thereof.



Signed this _____ day of _____ 2013.

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.

BOOK-POST



Niraj Cement Structurals Ltd.

Niraj House, Sunder Baug,

Near Deonar Bus Depot,

Chembur, Mumbai - 400 088.

Tel.: 6602 7100 Fax: 2551 8736.

Website: www.niraj.co.in