



Niraj Cement Structurals Ltd.

16th
Annual Report
2013 - 2014

CORPORATE INFORMATION

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

AUDITORS

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

State Bank of India	- Banker
Union Bank of India	
IDBI Bank Ltd.	
Axis Bank Ltd.	
Yes Bank Ltd.	

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
Website: www.niraj.co.in

REGISTRAR & TRANSFER AGENTS

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
L B S Road, Bhandup (W),
Mumbai – 400 078
Tel: 022.259.63838 Fax: 022.259.60329
ISIN – INE368I01016

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Annual General Meeting (AGM)
Date: September 30, 2014 at 11.00 a.m.
Venue: At the Registered Office

NIRAJ CEMENT STRUCTURALS LIMITED

CIN - L26940MH1998PLC114307

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

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the members of Company will be held on Tuesday, 30th September, 2014 at 11.00 AM at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E), Mumbai – 400 088 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014 including the Balance Sheet as on 31st March, 2014, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Gulshan V. Chopra (holding Directors Identification Number 01068051) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Meeting, for 3 (Three) consecutive years till the conclusion of the 19th Annual General Meeting of the Company and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014, Mr. Ajay B. Garg, Chartered Accountant (Firm Registration No. 032538), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till three consecutive years until the conclusion of the 19th Annual General Meeting of the Company, subject to rectification by the shareholders annually, at such remuneration as shall be fixed by the Board of Directors of the Company.”

SPECIAL BUSINESS:

4. Appointment of Mr. Akash H. Madan as Independent Director:

To appoint Mr. Akash H. Madan (DIN NO. 00169643) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Akash H. Madan (holding Directors Identification Number 00169643), a Director of the

Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for 5 (five) consecutive years for a term up to 31st March, 2019.”

5. Appointment of Mr. G. R. Kamath as Independent Director:

To appoint Mr. G. R. Kamath (DIN NO. 02234255) as an Independent Director and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. G. R. Kamath (holding Directors Identification Number 02234255), a Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for 5 (five) consecutive years for a term up to 31st March, 2019.”

6. Borrowings / Financial Assistance:

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

“**RESOLVED THAT** pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) (‘Act’) and the applicable rules made thereunder, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as ‘the Board’, which term shall include its Committee(s) constituted/to be constituted for the purpose) to borrow any sum, or sums of monies and/or to receive/avail of financial assistance or to undertake financial obligation in any form, from time to time, from any one or more of the Financial Institutions, Banks, Funds and/or from any one or more other persons, firms, bodies corporate, mutual funds or entities, whether by way of loans, advances, deposits or bills discounting, issue of debentures, bonds, financial arrangement or obligations or otherwise and whether unsecured or se-

cured by mortgage, charge, hypothecation, lien or pledge of the Company's assets and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) or work in progress and all or any of the undertakings of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company may exceed the paid up share capital of the Company and its free reserves, PROVIDED THAT the total amounts so borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed ₹ 500 crores (Rupees Five hundred crores) over and above the aggregate of the paid up share capital of the Company and its free reserves as prevailing from time to time, exclusive of interest and other charges, and the Board be and is hereby authorized to execute/cause to execute such agreements, debenture trust deeds, indentures of mortgage, deeds of hypothecation/charge, lien, promissory notes and other deeds and instruments or writings containing such conditions and covenants and to do/cause to do all acts, deeds, matters and things in this regard as the Board may think fit and proper."

7. Creation of Charge for Borrowings / Financial Assistance availed:

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

"**RESOLVED THAT** consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board', which term shall include its Committee(s) constituted for the purpose) to create mortgages/charges on all or any of the movable and/or immovable properties and assets, both present and future, or on the whole or substantially the whole of the undertaking or undertakings of the Company, exclusively or ranking pari-passu with or second or subservient or subordinate to the mortgages/charges, if any, already created or to be created in future by the Company, for securing any loans and/or advances and/or issue of debentures/bonds and/or guarantees and/or any financial assistance or obligations obtained/ undertaken/ made or that may be obtained/ undertaken/made by the Company and/or any one or more of its subsidiary/group companies, both present and that which may be established or acquired by the Company in future, in India or abroad, with power to take over the management, business and undertaking of the Company in certain events of default, on such terms and conditions and at such times and in such form and manner as the Board may deem fit, so that the total outstanding amount at any time so secured shall not exceed the amounts consented by the Company by the Resolution passed at this meeting pursuant to Section 180(1)(c) of the Companies Act, 2013 or upto the higher amount/s as may be so consented by the Company from time to time in future, together with interest thereon, and further interest, costs, charges, expenses, remuneration and other monies payable in connection therewith AND THAT this consent shall also be the consent of the members under and as contemplated by Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any

statutory modification(s) or re-enactment thereof for the time being in force) and the applicable rules made thereunder;

RESOLVED FURTHER THAT the Board be and is hereby authorized to and cause to prepare, finalise, approve and execute on behalf of the Company, all documents, deeds, agreements, declarations, undertakings & writings as may be necessary and/or expedient for giving effect to the foregoing resolution and to vary and/or alter the terms and conditions of the security created/to be created as aforesaid as it may deem fit and generally to do and/or cause to do all acts, deeds matters and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

For NIRAJ CEMENT STRUCTURALS LIMITED
by Order of the Board
sd/-

Place: Mumbai

Date: 14th August, 2014. **(Chairman & Managing Director)**

Vijay Kumar Chopra

Registered Office :

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

NOTES:

- (1) A member entitled to attend and vote at the Annual General Meeting (“the Meeting”) is entitled to appoint a proxy to attend and to vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.
A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy. However, such person shall not act as a proxy for any other person or shareholder.
- (2) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
Further the identity/signature of the Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL/CDSL.
- (3) The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
- (4) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (5) The Company has already notified closure of the Register of Members and Share Transfer Books thereof from 20th September, 2014 to 30th September, 2014 (both days inclusive).
- (6) Relevant documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
- (7) Mr. Gulshan V. Chopra retires by rotation at the ensuing Annual General Meeting and is eligible for Re-appointment.
Approval of shareholders is also being sought for the appointment of Mr. Akash H. Madan and Mr. G. R. Kamath as Independent Directors to hold office for five consecutive years for a term upto 31st March, 2019.
The information to be provided for these Directors under Clause 49 of the Listing Agreement is given in the Report on Corporate Governance forming part of the Annual Report.
- (8) Members are requested to bring their Attendance Slip alongwith their copy of the Annual Report to the Meeting.
- (9) Section 72 of the Companies Act, 2013 provides for Nomination by the shareholders of the Company in the prescribed forms which are available on the website of the Company ‘www.niraj.co.in’. Shareholders are requested to avail this facility.
- (10) Over the years, as a result of allotment of shares arising out of earlier mergers, it is possible that multiple folios have been created. We request you to consolidate multiple folios existing in the same names and in identical order. Many of the shareholders have already done so. In case you decide to consolidate your folios, you are requested to forward your share certificates to the Company’s Share Transfer Agent.
- (11) Members are requested to note that in case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of photocopy of PAN Card of the transferee(s), surviving holder(s), legal heir(s) and joint holder(s) respectively, along with necessary documents at the time of lodgement of request for these transactions, is mandatory.
- (12) Members who have not registered their e-mail addresses so far or who would like to change their email address already registered, are requested to register / update their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members holding shares in electronic form are requested to register their email address / update the same with their respective Depository Participants.
- (13) Voting through electronic means Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 16th Annual General Meeting (AGM) by electronic means. The business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).
The instructions for members for voting electronically are as under:-
In case of members receiving e-mail:
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on “Shareholders” tab.
 - (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”

- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Niraj Cement Structurals Limited on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on September, 24, 2014 at 10.00 am and ends on September, 25, 2014 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 19, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Please note that:

- 1) The voting period begins on September, 24, 2014 at 10.00 am and ends on September, 25, 2014 at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which is September, 19, 2014, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on this cut-off date. The e-voting module shall be disabled by CDSL for voting after 5.00 pm on September, 25, 2014.
- 2) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- 3) Mr. Samita Tanksale Practising Company Secretary (Membership No. CP 10763) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- 4) The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in employment of the Company and forward his report of the votes cast in favour or against, to the Chairman or to any Director or Officer who may be authorized by the Chairman for this purpose.
- 5) The Results shall be declared on or after the Annual General Meeting (AGM). The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.niraj.co.in and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

For NIRAJ CEMENT STRUCTURALS LIMITED

by Order of the Board

sd/-

Place: Mumbai

Date: 14th August, 2014.

Vijay Kumar Chopra
(Chairman & Managing Director)

Registered Office :

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

ANNEXURE TO NOTICE, EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 4 & 5:

Appointment of Independent Directors

Section 149 of the Companies Act 2013 ('Act') requires all listed public companies to have at least one-third of the total number of directors as Independent Directors. Your Company complies with this requirement.

Sub-section (10) of section 149 of the Act further provides that Independent Directors are required to hold office for a term up to five consecutive years on the Board of a company and can be re-appointed thereafter subject to the limit under sub-section (11) of section 149 of the Act which provides that they shall not hold office for more than two consecutive terms.

The amended clause 49 of the Listing Agreement with the Stock Exchanges also stipulates similar conditions with regard to initial tenure for appointment of Independent Directors for a term up to five consecutive years.

Further, in terms of sub-section (13) of section 149 read with Explanation to sub-section (6) of section 152 of the Act, Independent Directors are not liable to retire by rotation.

The following Directors on the Board of your Company qualify as Independent Directors under section 149 of the Act and clause 49 of the Listing Agreement:

1. Mr. Akash H. Madan.
2. Mr. G. R. Kamath.

These Directors were duly appointed under the Companies Act, 1956 as Directors and were liable to retire by rotation. In order to give effect to the aforesaid provisions of the Act, it is proposed that these Directors be appointed as Independent Directors under section 149 of the Act read with the amended clause 49 of the Listing Agreement, to hold office for five consecutive years, for a term up to 31st March, 2019.

None of the aforesaid named Directors are disqualified from being appointed as Directors in terms of section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members, along with the deposit of requisite amount under section 160 of the Act, proposing the candidature of each of therefore named Directors for the office of Directors of the Company.

The Company has received declarations from all the above Directors that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, they fulfill the conditions for their appointment as Independent Directors as specified in the Act and the Listing Agreement. They are independent of the management.

Brief resumes of these Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view their expertise and knowledge, it will be in the interest of the Company that these Directors are appointed as Independent Directors.

Copy of the draft letter for appointment of these Directors as Independent Directors setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Except for the respective Directors / their relatives who may be deemed to be interested in the respective resolutions at item nos. 4 to 5 of the Notice as it concerns their appointment as Independent Directors, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolutions set out at Item Nos. 4 to 5 of the Notice.

The Board recommends the Ordinary Resolutions set out at Item Nos. 4 to 5 of the Notice for approval by the shareholders.

ITEM NO. 6 & 7:

Borrowings / Financial Assistance and Creation of Charge & Creation of Charge for Borrowings / Financial Assistance availed :-

The members of the Company had at the 8th Annual General Meeting held on 01st September, 2006, passed an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956, granting their consent for availing borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time should not exceed ₹ 500 crores over and above the paid up share capital and free reserves of the Company prevailing from time to time.

Section 180(1)(c) of the Companies Act, 2013 ('Act'), provides for similar consent to be sought from members by way of a Special Resolution and it is clarified by Ministry of Corporate Affairs by its General Circular No. 04/2014 dated 25th March, 2014 that approvals taken earlier will be valid upto 1 year from the date of Notification of Section 180. Hence the Board recommends for your approval for resolution at item no. 6 of the accompanying Notice. The maximum limit for borrowings / availing of financial assistance is the same as was approved by the members at the 8th Annual General Meeting held on 01st September, 2006 referred to above.

In order to secure the borrowings/financial assistance referred to in the resolution at item no. 6 of the accompanying notice, the Company may be required to create security by way of mortgage/charge and/or hypothecation of its assets and properties both present and future. The terms of such security may include a right in certain events of default, to take over management or control of the whole or substantially the whole of the undertaking(s) of the Company. As per section 180(1)(a) of the Act, consent of the Company by Special Resolution is required to be obtained by the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company. Since mortgaging or charging the movable and/or immovable properties and assets of the Company with the right of taking over management or control in certain events of default may be considered to be disposal of the Company's undertaking within the meaning of section 180(1)(a) of the Act, it is proposed to seek approval of the shareholders for creating such mortgages and/or charges on the assets and properties of the Company, both present and future. Hence Board recommends shareholders approval for resolution at item no. 7 of the accompanying Notice.

None of the Directors and Key Managerial Personnel of the Company nor their relatives are concerned or interested, financially or otherwise, in the resolutions at Item Nos. 6 and 7 of the accompanying Notice.

For NIRAJ CEMENT STRUCTURALS LIMITED

by Order of the Board

sd/-

Place: Mumbai

Date: 14th August, 2014.

Vijay Kumar Chopra

(Chairman & Managing Director)

Particulars of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting Pursuant to Clause 49 of the Listing Agreement.

Name, Age & Qualification of the Directors	Date of Appointment	Expertise in functional Areas	Names of the Companies in which he holds Directorships and Memberships of Committee of the Board
Mr. Gulshan Vijaykumar Chopra (41 Years)	01.04.1998	Mr. Gulshan Chopra is Director of our Company. He has been associated with the company's affairs for the last 15 years and has over the years gained experience in construction and infrastructure business. He oversees the overall operations at Niraj Cement Structurals Limited.	
Mr. Akash Harishchandra Madan (36 Yrs). Post Graduate Diploma in Business Administration	24.07.2007	Mr. Akash H Madan is a commerce graduate from R A Podar College of Commerce and Economics. He completed his Post Graduate Diploma in Business Administration with a specialization in Marketing from Welinkar Institute of Management in the year 2001. After brief stints with the Times of India Group and Ashok Leyland Finance Limited, he is currently a director on the board of Avsar Automotive Private Limited, a sub dealer for Ashok Leyland commercial vehicles.	1) Avsar Automotive Private Limited.
Mr. Gurple Ramdas Kamath (70 Yrs).	30.09.2006	Mr. G. R. Kamath is a Former General Manager of Canara Bank. He obtained his degree in commerce & accounting at St. Aloysius College Mangalore & also completed Part-1 CAIIB. Mr. Kamath joined the Bank in the year 1966 & during his career held various positions including General Manager, Canara Bank heading North Circle, Mumbai.	1. Pradip Overseas Limited 2. Lark Non Ferrous Metals Limited

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting this 16th Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2014. 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:

FINANCIAL RESULTS :

(₹. in Lacs)

Particulars	For the period ended	For the period ended
	31.03.2014	31.03.2013
TOTAL INCOME		
Contract Receipts	4751.80	11131.08
Other Income	306.01	548.74
Contract Receipts – JV		
Total	5057.81	11679.82
TOTAL EXPENDITURE		
Works Cost	4322.22	9322.23
Operations and Other Exp.	1060.51	2702.48
Depreciation	205.46	212.30
PROFIT/ (LOSS)	(530.38)	(557.20)
Provision for Tax	11.76	9.54
Bal.B/f.Prior period Adj.		
Balance Carried to Balance Sheet	(542.14)	(566.73)

PERFORMANCE REVIEW:

During the year under review Income from Operations decreased to ₹ 4751.80 lacs from ₹ 11131.08 lacs in previous year. The Net Loss after charging interest, depreciation and deferred tax liability stood at ₹ 542.14 lacs.

The Company is in Infrastructure business of Construction of highways, expressways, turnkey projects roads, bridges, tunnels etc. During the year under review, non-availability of raw material, increasing raw material costs, high bank interest rates adversely affected the Working Capital Operations of the Company however your Company is deploying its resources in the best possible way to increase business volumes and plans to achieve increased turnover in the years to come.

DIVIDEND :

Your Directors do not recommend any Dividend for the year under consideration due to absence of profits.

SUBSIDIARY COMPANY :

The Company has no subsidiary. Hence, the consolidated financial results are not prepared for the year ended 31st March, 2014.

FIXED DEPOSITS:

The Company has not accepted any fixed deposit during the year 2013-2014 and no amount on account of principal or interests on Fixed Deposits was outstanding as on the date of Balance Sheet.

INSURANCE:

All the properties and insurable interest of the Company, including the buildings, plant and machineries and stocks have been adequately insured.

DIRECTORS :

Mr. Gulshan V. Chopra retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment which your Board recommends.

Independent Directors

In order to give effect to the applicable provisions of sections 149 & 152 of the Companies Act, 2013, it is proposed that the following directors be appointed as Independent Directors, to hold office for five consecutive years, for a term upto 31st March, 2019.

- Mr. Akash H. Madan
- Mr. G. R. Kamath

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the

criteria of Independence as prescribed under the applicable provisions of section 149 of the Act and under Clause 49 of the Listing Agreement with the Stock Exchanges.

AUDITORS :

Mr. Ajay B. Garg, Chartered Accountants, Auditors of the Company, hold office until conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. In accordance with the provisions of section 139, 142 and other applicable provisions of the Companies Act, 2013 and of the Companies (Audit and Auditors) Rules, 2014, it is proposed to re-appoint them as the Auditors of the Company for a period of three consecutive years commencing from the conclusion of this Annual General Meeting, until the conclusion of the 19th Annual General Meeting of the Company and they are not disqualified for such re-appointment within the meaning of the said Act.

AUDITORS OBSERVATIONS :

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.

CORPORATE GOVERNANCE & MANAGEMENT'S DISCUSSIONS AND ANALYSIS & CORPORATE SOCIAL RESPONSIBILITY:

Your Company has complied with all the mandatory requirements of Corporate Governance Norms as mandated by Clause 49 of the Listing Agreement with Stock Exchanges. A Separate Report on Corporate Governance and Management Discussion and Analysis Report is annexed to this Annual Report.

The requisite certificate from Auditor of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is annexed hereto as Annexure II and forms part of this report.

Further your Company is not coming under the purview of Corporate Social Responsibility as mentioned in section 135 of Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:

Additional Information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto and forms part of this Report.

PARTICULARS OF EMPLOYEES :

Information as per Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 forms a part of this report and will be sent on demand to the shareholders. Any shareholder interested in obtaining a copy of the said statement may write to the Company Secretary.

INDUSTRIAL RELATIONS:

The relations between the employees and the Management have remained cordial.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors state that:-

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures in the Financial Statements.
- (b) The Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the Financial Year ended 31st March, 2014; and of the profit or loss of the Company for that period.
- (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.

ACKNOWLEDGEMENT:

Your Directors place on records their appreciation for the co-operation and assistance given by Financial Institution, Banks and Government Authorities as well as Valued Customers from time to time. They also record their appreciation of the devoted services rendered by the Executives, Staff Members and Workers of the Company.

The Directors also wish to place on record their gratitude to the Members for their continued support and co-operation

For and on behalf of the Board

Place: Mumbai

Date: 14th August, 2014.

**Vijay Kumar Chopra
Chairman & Managing Director**

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 2013-14.

- 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.

MANAGEMENT DISCUSSION AND ANALYSIS

BACKGROUND

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

In the year 2013-14, the global economy showed signs of revival after almost 4 years since the onset of the financial crisis. The recovery this time was different as developed economies consolidated while most emerging markets faced challenges to reviving growth. In the process, the financial system has emerged stronger while fiscal balances in the developed world are improving. The synchronized efforts of central banks and governments continued with record low interest rates and monetary stimulus measures.

Overview of Indian Economy:

The GDP growth of Indian economy was 4.7% in the year 2013-14. The economy has remained challenged as growth has been below 5% in the last 7 quarters between Q1, 2012-2013 to Q4, 2013-2014.

The year witnessed sustained high inflation and a highly volatile exchange rate in the first half of the year. The subsequent tightening of monetary policy effectively choked economic recovery. Domestically, structural reforms did not proceed at the pace expected by markets, as bottlenecks continued to hamper investment projects, particularly in the critical power sector.

BUSINESS OVERVIEW

Macro-economic and policy uncertainties, persisting inflation, tight liquidity conditions and high interest rates adversely impacted business environment in India in the year 2013-14 however your Company is 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.

OPPORTUNITIES AND THREATS:

OPPORTUNITY :

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

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.

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

SEGMENT-WISE / PRODUCT-WISE PERFORMANCE & OUTLOOK:

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

RISKS AND CONCERNS:

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

HUMAN RESOURCE MANAGEMENT:

Your Company has valued both experience and fresh talent, and takes pride in the commitment, competence and dedication shown by its employees in all areas of business and is conscious of the importance of environmentally clean and safe operations. Upgradation of technical skills training is periodically given to employees as per identified requirements while employees

are encouraged to participate in personality development, soft skills enhancement programmes etc. especially for the marketing and technical staffs.

SAFE HARBOUR CLAUSE:

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

CONCLUSION:

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

For and on behalf of the Board

Place: Mumbai

Date: 14th August, 2014

**Vijay Kumar Chopra
Chairman & Managing Director**

CORPORATE GOVERNANCE REPORT

This Corporate Governance Report for the year ended 31st March, 2014 forms part of the Directors' Report and the same has been prepared on the basis of the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges.

1. Company Philosophy on Corporate Governance:

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

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

2. Board of Directors :

a) Composition and Category of Directors:

The composition of the Board and other relevant details relating to the Directors are as follows:

Name of the Director	No. of Shares held	Attendance particulars		No. of other directorships and committee		
		Board Meeting	Last AGM	Other Directorships#	Committee@	
					M	C
1. Vijay Kumar Chopra Chairman & Managing Director	686551	4	Yes	0	-	-
2. Gulshan V. Chopra Whole Time Director	1940946	5	Yes	0	-	-
3. Akash H. Madan Non-Executive Independent Director	-	5	Yes	2	-	-
4. G. R. Kamath Non-Executive Independent Director	-	4	Yes	1	-	-

#Directorships in Private Limited Companies excluded;

@ comprises of Audit and Investors' Grievance Committee of Public Limited Companies;

b) Meeting Held:

Five Board Meetings were held during the financial year ended 31st March, 2014 viz. on 30th May, 2013, 29th June, 2013, 14th August, 2013, 14th November 2013 and 14th February, 2014.

c) Details of Directors seeking appointment / reappointment at the forthcoming Annual General Meeting :-

Mr. Gulshan V. Chopra, Whole time Director is retiring by rotation at the ensuing and is eligible for re-appointment.

It is proposed to appoint the Independent Directors, Mr. Akash H. Madan & Mr.G. R. Kamath for a fixed term of 5 years in line with requirements of Section 149 of the Companies Act, 2013.

Profiles of each director as required to be given under Listing Agreement and Companies Act, 2013 is mentioned in the notice which forms part of this Annual Report.

3. Audit Committee:

a) Composition of Audit Committee :

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

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

All the members of the committee have good knowledge of finance, accounts and business management. The composition of this committee is in Compliance with the requirements of Section 292A of the Companies Act, 1956, Section 177 of Companies Act, 2013 and Clause 49 of the Listing Agreement and the Company Secretary of the Company is Secretary to the Audit Committee.

b) Attendance:

Four meetings were held during the financial year ended 31st March, 2014 viz. on 30th May, 2013, 29th June, 2013, 14th August, 2013, 14th November 2013 and 14th February, 2014. And attendance of each Director at these meetings are as follows:

Name of the Director	Designation	No. of Meetings Attended
Mr. Akash H. Madan	Chairman	5
Mr. G. R Kamath	Member	4
Mr. Gulshan V. Chopra	Member	5

c) Terms of Reference:

The Committee oversees the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors, the performance of internal auditors and the Company's risk management policies.

Apart from the matters provided in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, the Committee reviews reports of the Internal Auditors and Statutory Auditors and discusses their findings, suggestions, internal control systems, scope of audit and observations of the statutory auditors.

4. Remuneration Committee:

a) Remuneration Committee was constituted by the board to recommend / review the remuneration package of the Whole Time Director / Chairman and Managing Director and comprises the following Directors:

Mr. G. R Kamath: Chairman

Mr. Gulshan V. Chopra: Member

Mr. Akash H. Madan: Member

There was no meeting held by the Remuneration Committee during the Financial year 2013-2014.

b) Remuneration of Non-Executive Directors

Name of Director	Sitting Fees Paid (₹)	Salary & Perks (₹)	Total (₹)
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

5) Investor's /Shareholders' Grievance Committee:

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

Name of the Director	Designation	No. of Meetings Attended
Mr. Akash H. Madan	Chairman	4
Mr. Gulshan Chopra	Member	3
Mr. G. R Kamath	Member	4

Compliance Officer

Mr. Soni Agarwal is the Compliance Officer pursuant to clause 47 (a) of the Listing Agreement with Stock Exchanges.

During the year the Company had received 2 shareholders complaint which stand resolved.

6. General Body Meeting Held During The Last Three Years

AGM	Date	Venue	Special Resolution Passed
2010-2011	29.09.2011 at 11.00 a.m.	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088	There was no Special Resolution passed during the year.
2011-2012	28.12.2012 at 11.00 a.m.	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088	Ratifying variations if, any, in utilisation of sales proceeds of IPO.
2012-2013	30.09.2013 at 11.00 a.m.	Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur, Mumbai – 400 088	There was no Special Resolution passed during the year.

7. Resolution passed through Postal Ballot:

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

8. Subsidiary Companies:

The Company has no subsidiary. Hence, the statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies is not given and the standalone balance sheet for the year ended 31st March, 2014 is prepared accordingly.

9. Code of Conduct:

The Board of Directors has at their meeting held on 14th August, 2013, laid down the Code of Conduct for all Board Members and Members of the Senior Management of the Company. The said Code is also placed on the website of the

Company viz. www.niraj.co.in. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The declaration by the Chairman and Managing Director to that effect forms part of this Report.

10. Certificate on Corporate Governance

Certificate from Mr. Ajay B. Garg, Chartered Accountants, Auditors of the Company, confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49, is attached to the Directors' Report forming part of the Annual Report.

11. Disclosures:

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

12. Key Information:

Key information such as annual operating plans, budgets, quarterly working results, minutes of audit committee & other committees are made available to the Directors.

The Board is informed of all affairs including materials, financial and commercial decisions from time to time.

13. CMD Certification:

The Chairman and Managing Director has given a certificate to the Board as contemplated in Clause 49 of the Listing Agreement.

14. Risk Management:

The process of identification & evaluation of various risks inherent in the business environment and the operations of the Company and initiation of appropriate measures for prevention and/or mitigation of the same are dealt with by the concerned operational heads under the overall supervision of the Managing Directors of the Company. The Audit Committee periodically reviews the adequacy and efficacy of the overall risk management system.

15. Web Site:

The Company Web Site : www.niraj.co.in

Queries relating to Investors Grievances may be addressed to e-mail: grievances@niraj.co.in

16. Compliance:

The Board reviews periodically compliance reports of all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non compliances, if any.

17. Means of Communication:

- a) The quarterly results are published in 2 News papers circulated at Mumbai:
 - i) Free Press Journal in English, and
 - ii) Navshakti in Marathi.
- b) The financial results, shareholding pattern, Annual Reports and other investors related information are posted on the Company's website of the viz. www.niraj.co.in
- c) The report on Corporate Governance forms part of the Annual Report of the Company and the Certificate from a Practising Chartered Accountant confirming compliance is enclosed herewith.
- d) A report on Management Discussion & Analysis is also a part of the Company's Annual Report.

18. General Shareholder Information:

a) Annual General Meeting

Date : 30th September, 2014.

Time : 11.00 a.m.

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

b) Financial Calendar

Results for the Quarter Ending on : Tentative date of declaration.
 30th June, 2014 : 14th August, 2014.
 30th September, 2014 : 2nd week of November, 2014.
 31st December, 2014 : 2nd Week of February, 2015.
 31st March, 2015 (Audited) : 2nd week of May, 2015.
 A.G.M. for the Year ended 31.03.2015 : Last Week of September, 2015.

c) Period of Book Closure

: 20th September, 2014 to 30th September, 2014 (Both days inclusive)

d) Listing on Stock Exchanges

: Bombay Stock Exchange Limited, P. J. Towers, Dalal Street, Mumbai-400001.

e) Stock Code

Bombay Stock Exchange Limited : 532986

f) Stock Market Data :

Market price data – monthly high / low of Company’s Equity shares & Sensex during the last financial year.

Month	High (₹)	Low (₹)	Volume of Shares	No. of Trades	Total Turnover (₹)
April, 2013	12.89	9.1	554531	2216	6299084
May, 2013	10.3	7.22	436681	1424	3683274
June, 2013	8.08	6.13	232775	786	1671944
July, 2013	8.89	6.5	142758	537	1099186
August, 2013	7.62	6.45	47829	240	333877
September, 2013	6.66	4.54	93102	519	502227
October, 2013	7.25	4.7	35333	283	184422
November, 2013	6.6	4.47	27561	105	139662
December, 2013	6.39	4.16	56217	131	279715
January, 2014	5.5	4.41	100453	118	491999
February, 2014	5.64	4.52	35121	115	177494
March, 2014	5.52	4.5	29266	113	149189

g) Registrar and Transfer Agent

Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound,
 L B S Road, Bhandup (W), Mumbai – 400 078
 Tel: 022.259.63838 Fax: 022.259.60329

h) Share Transfer System

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

i) Shareholding Pattern as on 31.03.2014:

Sr. No	Category	No. of Shares held	% of Shareholding
1.	Promoters	3240797	30.03
2.	Banks / Financial Institutions and Insurance Cos.	0	0.00
3.	Private Corporate Bodies	1300120	12.05
4.	Indian Public	5226955	48.43
5.	NRIs / OCBs / Foreign nationals	108102	1.00
6.	Clearing Members	326254	3.02
7.	Persons Acting in Concert	590540	5.47
8.	Trust	30	
Total		10792800	100.00

j) Distribution of Shareholding as on 31.03.2014:

No. of Equity Shares Held	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
Up to – 5000	3890	74.54	587874	5.45
5001 – 10000	509	9.75	424758	3.94
10001 – 20000	533	6.38	510680	4.73
20001 – 30000	145	2.77	374528	3.5
30001 – 40000	60	1.14	220791	2.0
40001 – 50000	79	1.51	373186	3.4
50001 – 100000	100	1.91	711935	6.5
100001 and above	102	2	7589048	70.48
Total	5218	100.00	10792800	100.00

Number of shares in Physical mode	:	51002
Number of shares in Demat Mode	:	10741798
* Depositories	:	Central Depository Services (India) Ltd. (CDSL) National Securities Depository Ltd. (NSDL)
* ISIN	:	INE368I01016

k) Outstanding GDRs / ADRs

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

l) Address for Correspondence

Registered Office :

Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E)
Mumbai – 400 088 • Phone: +91 22 2551 3541/ 22 6602 7100 • FAX: +91 22 2551 8736
E-mail: info@niraj.co.in

m) 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.

19. Status of Compliance with Non-Mandatory Requirements

Your Company continuously strives towards improving its Corporate governance practices. Whilst your Company is fully compliant with the mandatory requirements of the Clause 49 of the listing Agreement, the adoption of non mandatory requirements under Clause 49 of the listing agreement are reviewed by the Board from time to time. The status of non mandatory requirement is as follows:

i. Shareholder' rights to receive financial results

The financial results of the Company for every quarter are published in the newspapers and are also put on the Company's website www.niraj.co.in

ii. Audit Qualifications

Explanation regarding auditor's qualification has been dealt in Directors Report which forms part of this Annual Report. Further the Company continues to adopt best practices to ensure the regime of unqualified financial statements.

iii. Training of Board Members

During the Audit and Board Meetings, the Chairman and Company Secretary give extensive briefings to the Board members on the business of the Company and on various financial, legal & compliance issues.

iv. Whistle Blower Policy

The Whistle Blower Policy aims to encourage all employees to inform the Company regarding any kind of misuse of Company property, mismanagement or wrongful conduct prevailing in the Company and no personnel has been denied access thereto. The disclosure would be sent to the Chairman of the Audit Committee / the 'Ombudsman' who would investigate and recommend to the management of the Company to take such disciplinary or corrective action as may be deemed fit.

For and on behalf of the Board

Vijay Kumar Chopra
Chairman & Managing Director

Place: Mumbai

Date: 14th August, 2014.

CMD Certificate on Corporate Governance

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

I, Mr. V. K. Chopra, in my capacity as the Chairman and Managing Director 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 2014, 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 control systems.

For Niraj Cement Structurals Limited

Place: Mumbai
Date: August 14th, 2014

Vijay Kumar Chopra
Chairman and Managing Director (CMD)

Declaration on Code of Conduct

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, 2013 to the 31st March, 2014 in terms of the clause 49 (1) (D) (ii) of the Listing Agreement with the Stock Exchange.

Sd/-

Place: Mumbai
Date: August 14th, 2014

Vijay Kumar Chopra
Chairman & Managing Director

Auditors' Certificate on Corporate Governance

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 2014 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 2014, 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.

Mumbai,
Dated : 30th May, 2014

For Ajay B Garg
Chartered Accountant
A Garg
Mem. No 032538

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, 2014, 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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, 2014;
- (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 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;

- e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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 2014

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 ₹ 226.93 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 arrangements entered in the Register main-

tained under Sec. 301 of the Companies Act, 1956 as aggregating during the year to ₹ 500,000/ – or more in respect of each party. These transactions have been made at prices which are reasonable having regard to prevailing market prices available with the company for such goods and services or the prices at the relevant time.

6. In respect of Fixed Deposits :

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 not 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	₹ (in Lakhs)
Income Tax Act 1961	AY 2007-08	137.70
Income Tax Act 1961	AY 2008-09	232.58
Income Tax Act 1961	AY 2009-10	189.86
Income Tax Act 1961	FBT dues	7.67
The Maharashtra Value Added Tax Act, 2002	MVAT Dues	52.67
Income Tax Act 1961	Tax Deducted at Source	209.74
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Profession Tax	0.52
Employees Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	0.65
Employees' State Insurance Act, 1948	ESIC	0.49
Finance Act, 1994	Service Tax	18.52

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	₹.(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 during the year

a. Long term borrowing :

Sr No	Name of Bank	Default Principal Amount ₹	Default Interest Amount ₹	Total Default amount ₹	Continuing Default Period
1	Kotak Mahindra Bank Ltd	7325408	1433502	8758910	Oct-13 to Mar-14

b. During the year short term borrowing from bank was restructured.

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. 32538

Place : Mumbai

Date 30th May2014

Balance Sheet as at 31st March 2014

(in Rupees)

Sr no.	Particulars	Note No.	As at 31 March 2014	As at 31 March 2013
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	A-1	107,928,000	107,928,000
	(b) Reserves and surplus	A-2	1,253,564,988	1,307,778,650
2	Non-current liabilities			
	(a) Long-term borrowings	A-3	353,441,691	255,097,835
	(b) Deferred tax liabilities (Net)	A-4	7,580,104	6,404,301
	(c) Other long term liabilities	A-5	38,217,000	54,688,941
	(c) Long-term provisions	A-6	1,568,025	2,145,911
3	Current liabilities			
	(a) Short-term borrowings	A-7	395,271,955	407,162,075
	(b) Trade payables	A-8	283,439,908	250,551,128
	(c) Other current liabilities	A-9	290,668,786	270,354,407
	(d) Short-term provisions	A-10	2,404,000	2,130,055
	TOTAL		2,734,084,458	2,664,241,304
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	A-11		
	(i) Tangible assets		252,602,892	271,672,298
	(b) Non-current investments	A-12	13,694,180	13,694,180
	(c) Long-term loans and advances	A-13	317,972,631	310,822,039
	(d) Other non-current assets	A-14	607,754,656	6,388,687
2	Current assets			
	(a) Inventories	A-15	119,879,329	140,742,652
	(b) Trade receivables	A-16	581,272,664	1,088,070,964
	(c) Cash and bank balances	A-17	35,617,914	39,276,733
	(d) Short-term loans and advances	A-18	805,290,192	793,573,751
	TOTAL		2,734,084,457	2,664,241,304
	Contingent liabilities and commitments	A-19		

In terms of our report attached.

For Ajay B Garg

Chartered Accountants

A Garg

Proprietor

Mem-032538

For and on behalf of the Board of Directors

Vijay Kumar Chopra

Chairman & Managing Director

Gulshan Chopra

Director

Place : Mumbai

Date : 30/05/2014.

Place : Mumbai

Date : 30/05/2014.

Profit and loss statement for the year ended 31st March 2014

(in Rupees)

Particulars	Note No.	31 March 2014	31 March 2013
Revenue from operations	A-20	475,180,390	1,113,108,120
Other income	A-21	30,600,653	54,873,721
Total Revenue		505,781,043	1,167,981,841
Expenses:			
Cost of materials consumed	A-22	432,221,972	932,222,893
Changes in inventories of work-in-progress & Raw Materials		20,863,323	93,501,420
Employee benefits expense	A-23	9,438,668	21,458,893
Finance costs	A-24	59,903,565	120,215,752
Depreciation and amortization expense	A-11	20,545,845	21,230,321
Other expenses	A-25	15,845,528	35,072,083
Total expenses		558,818,901	1,223,701,362
Profit before exceptional and extraordinary items and tax		– 53,037,858	– 55,719,521
Exceptional items		–	–
Profit before extraordinary items and tax (V – VI)		– 53,037,858	– 55,719,521
Extraordinary Items		–	–
Profit before tax		– 53,037,858	– 55,719,521
Tax expense:			
(1) Current tax		–	–
(2) Deferred tax	A-4	1,175,803	953,725
Profit (Loss) for the period from continuing operations		– 54,213,662	– 56,673,246
Write back of Provision			–
Profit available for appropriation (after tax)		– 54,213,662	– 56,673,246
Profit (Loss) for the period		– 54,213,662	– 56,673,246
Earnings per equity share:			
(1) Basic		-5.02	-5.25
(2) Diluted		-5.02	-5.25

In terms of our report attached.

For Ajay B Garg

Chartered Accountants

A Garg

Proprietor

Mem-032538

For and on behalf of the Board of Directors**Vijay Kumar Chopra**

Chairman & Managing Director

Gulshan Chopra

Director

Place : Mumbai

Date : 30/05/2014.

Place : Mumbai

Date : 30/05/2014.

Cash Flow Statement for the year ended 31 March, 2014

Particulars	31 March 2014		31 March 2013	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(53,037,858)		(55,719,521)
Adjustments for:				
Depreciation and amortisation	20,545,845		21,230,321	
Finance costs	59,903,565		120,215,752	
Preliminary Expenses w/off	–		7,189,643	
Interest income	(3,905,113)		(4,138,803)	
Dividend income		76,544,297		144,496,913
Operating profit / (loss) before working capital changes		23,506,439		88,777,392
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	20,863,323		93,501,420	
Trade receivables	506,798,300		(68,137,557)	
Short-term loans and advances	(11,716,442)		(2,219,541)	
Long-term loans and advances	(7,150,592)		42,711,185	
Other non-current assets	(601,365,969)		1,103,782	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	32,888,780		29,862,306	
Other current liabilities	20,314,379		21,286,069	
Short-term provisions	273,945		(12,680,687)	
Other Long Term Liabilities			54,688,941	
Long-term provisions	(577,886)	(39,672,162)	(1,152,819)	158,963,099
Cash generated from operations		(16,165,724)		247,740,491
Net income tax (paid) / refunds		–		–
Net cash flow from / (used in) operating activities (A)		(16,165,724)		247,740,491
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(1,476,438)		(1,589,142)	
Bank balances not considered as Cash and cash equivalents	10,543,610		34,092,917	
Interest received	3,905,113		4,138,803	
Dividend received	–	12,972,285	–	36,642,578
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		12,972,285		36,642,578
C. Cash flow from financing activities				
Proceeds from long-term borrowings	104,341,939		(124,944,668)	
Repayment of long-term borrowings	(5,998,083)		24,390,348	
Repayment of other long-term liabilities	(16,471,941)			
Net increase / (decrease) in working capital borrowings				
Proceeds from other short-term borrowings	(11,890,120)			
Proceeds of shares issue			(54,885,520)	
Securities Premium received				
Finance cost	(59,903,565)		(120,215,752)	
		10,078,230		(275,655,592)

Cash Flow Statement for the year ended 31 March, 2014 Contd..

Particulars	31 March 2014		31 March 2013	
	₹	₹	₹	₹
Net cash flow from / (used in) financing activities (C)		10,078,230		(275,655,592)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		6,884,791		5,127,477
Cash and cash equivalents at the beginning of the year		7,574,736		2,447,259
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents				
Cash and cash equivalents at the end of the year		14,459,527		7,574,736
Cash and cash equivalents at the end of the year Comprises:				
(a) Cash on hand		13,580,299		6,880,670
(b) Balances with banks				
(i) In current accounts		879,228		694,066
(iii) In deposit accounts with original maturity of less than 3 months				
(iv) In earmarked accounts (unpaid dividend)				
Total		14,459,527		7,574,736

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 : 30/05/2014.

For and on behalf of the Board of Directors**Vijay Kumar Chopra**

Chairman & Managing Director

Gulshan Chopra

Director

Place : Mumbai

Date : 30/05/2014.

AUDITORS' CERTIFICATE

We have examined the attached Cash flow statement of M/s Niraj Cement Structurals Limited. for the year ended 31st March 2014. The statement has been prepared by the Company in accordance with the requirement of the Listing agreement Clause 32 with The Stock Exchange, Mumbai and is based on and in agreement with the corresponding Profit and Loss account and Balance Sheet of the Company covered by our Report to the members of the Company.

For Ajay B Garg
Chartered Accountant

A Garg

Mem. No. 032538

Mumbai,

Dated : 30th May, 2014.

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st
March 2014.**

Note – PART – A

NOTES TO ACCOUNTS

Note : A-1

	As at 31 March 2014	As at 31 March 2013
	₹	₹
SHARE CAPITAL		
Authorised : 120,00,000 Equity Shares of ₹10/ – each (previous year 120,00,000 shares of ₹ 10/ – each)	120,000,000	120,000,000
Issued ,Subscribed and Paid up Capital : 1,07,92,800 Equity Shares of ₹ 10/ – each (Previous year 1,07,92,800 Equity Shares of ₹ 10/ – each	107,928,000	107,928,000
Total	107,928,000	107,928,000

Note:

- Company has not made any non cash allotment/ Bonus issue nor bought back any share during the last five years
- 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.
- There are no unpaid call from any director or officers of the company for current and previous year

Terms / Rights attached to equity shares:**1 Voting:**

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

2 Liquidation:

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

3 Dividends:

The Board of Directors do not propose dividend for financial year 2013-14

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)	686,551	6.36%
	(Previous year)	686,551	6.36%
2	Gulshan Vijaykumar Chopra (Current year)	1,940,946	17.98%
	(Previous year)	1,940,946	17.98%
3	Asha VijayKumar Chopra (Current year)	613,300	5.68%
	(Previous year)	613,300	5.68%
	Total (Current year)	3,240,797	30.03%
	Total (Previous year)	3,240,797	30.03%

Reconciliation of number and amount of equity shares

(Previous years figure shown in brackets)

	Particulars	As at 31 March 2014	
		No. of Shares	Amount in ₹
	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)	10,792,800	107,928,000
	Total (Previous year)	(10,792,800)	(107,928,000)

Note : A-2

Reserves & Surplus	As at 31 March 2014	As at 31 March 2013
	₹	₹
1. Reserves & Surplus		
a) Profit and Loss Account		
Opening Balance	(56,673,246)	–
Add : Profit during the year transferred	(54,213,662)	(56,673,246)
Less : Proposed Dividend	–	–
Less : Provision for Dividend Distribution Tax	–	–
Less : Transferred to General Reserves	(110,886,908)	–
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	571,432,396
Add : Transfer from P & L A/c	(110,886,908)	–
Closing Balance	460,545,488	571,432,396
Total	1,253,564,988	1,307,778,650

Note : A-3

Long Term Borrowings	As at 31 March 2014	As at 31 March 2013
	₹	₹
Secured		
1. Term Loan – From Bank	278,078,956	146,255,485
2. Term Loan – Others	30,197,132	36,195,215
	308,276,088	182,450,700
Unsecured		
1. Long term contractual deposits from others	45,165,603	72,647,135
	45,165,603	72,647,135
Total	353,441,691	255,097,835

Terms & Security:

(1) Term Loan – From Bank

- a) ₹ 2780.79 lakhs was Cash Credit loan from bank are restructured and converted in to long term Working Capital Term Loan repayable over FY 2015-16 to 2022-23 as ₹ (in Lakhs) 165, 166, 198, 331, 446, 463, 479, 507 respectively.

b) This loan are secured by first charge on entire current assets, present and future on pari pasu basis and collateral charges on fixed assets, factory land and building at Turbhe, and Land and building at Niraj House at Chembur and also with personal guarantees given by directors / promoters to the bank.

c) Interest rate for all term loan are subject to periodic review.

(2) **Term Loan – Others**

a) Loan is from financial instituton 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 ₹ 11.75 lakhs has been recognised in the Profit and Loss Account.		
The break up of net Deferred tax Calculation is as under		
Particulars	2013-14	2012-13
Timing difference in depreciable assets for the current year – Assets/(Liabilities)	(1,175,803)	(953,725)
Net Deferred Tax Assets/(Liabilities) for the current year	(1,175,803)	(953,725)
Add: Opening Balance Dr/(Cr)	(6,404,301)	(5,450,576)
Closing Deferred Tax Assets/(Liability)	(7,580,104)	(6,404,301)

Note : A-5

Other Long Term Liabilities	As at 31 March 2014	As at 31 March 2013
	₹	₹
(a) Others Creditors for Fixed Assets	38,217,000	54,688,941
Total	38,217,000	54,688,941

Note : A-6

Long Term Provisions	As at 31 March 2014	As at 31 March 2013
	₹	₹
(a) Provision for employee benefits Gratuity (unfunded)	1,568,025	2,145,911
Total	1,568,025	2,145,911

Note : A-7

Short Term Borrowings	As at 31 March 2014	As at 31 March 2013
	₹	₹
Secured		
1. Loan Repayable on Demand – From Banks		
a) Bank overdraft / Cash credit	151,234,286	384,319,469
b) Working Capital Loan	55,499,352	
	206,733,638	384,319,469
Unsecured		
1. Loans & Advances from Related Parties		
a) From Directors & shareholders	22,692,820	22,842,606
b) Loan & Advances from others	165,845,497	
	188,538,317	22,842,606
Total	395,271,955	407,162,075

Terms & Security:

1. Bank overdraft/ Cash credit

- a) ₹ 890.35 Lakhs is encashment of bank guarantees secured by pari passu charge on the assets of the company.
- b) ₹ 621.99 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

- 2 ₹ 554.99 is secured by primary charge on entire current assets on pari passu basis and collateral charges on fixed assets, factory land and building at Turbhe, and Land and building at Niraj House at Chembur and also with personal guarantees given by directors / promoters to the bank.

Note : A-8

Trade Payables	As at 31 March 2014	As at 31 March 2013
	₹	₹
Sundry Creditors	231,127,104	198,777,562
Outstanding Liabilities	52,312,804	51,773,566
Total	283,439,908	250,551,128

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 2014	As at 31 March 2013
	₹	₹
Current maturities of Long Term Borrowing	84,283,698	12,646,284
Unpaid dividends	84,388	86,688
Advances received from Customers	124,665,300	215,497,680
Statutory dues payable	28,259,831	5,271,840
Interest payable	53,375,569	36,851,915
Total	290,668,786	270,354,407

Note : A-10

Short Term Provisions	As at 31 March 2014	As at 31 March 2013
	₹	₹
Provision for Gratuity (short term)	2,404,000	2,130,055
Provision for Income Tax	—	—
Provision for Dividend	—	—
Total	2,404,000	2,130,055

Schedule Of Fixed Assets as on 31.03.2014 As per Companies Act 1956

Note : A-11

Amount in Rupees

Sr No	Name of assets	Rate	Gross Block			Depreciation				Net Block					
			As on 01/04/2013	During the period Additions	Sales	As on 31/03/2014	Upto 01/04/2013	On Opening Balance	On Additions & Sales	Total Dep for the period	Deletion on Sale	As on 31/03/2014	As on 1/4/2013	As on 3/31/2014	
A	Tangible Assets														
1	TRUCKS & DUMPERS	4.75%	35,171,276			35,171,276	18,833,725	1,670,636					20,504,360	16,337,551	14,666,916
2	ROLLER	4.75%	6,779,935			6,779,935	3,377,639	322,047					3,699,686	3,402,296	3,080,249
3	MOTAR CARS/ JEEPS	9.50%	17,522,598			17,522,598	9,635,744	1,664,647					11,300,391	7,886,854	6,222,207
4	OFFICE EQUIPMENTS	4.75%	3,263,569	101,400		3,364,969	1,271,654	155,020	4,490				1,431,163	1,991,915	1,933,806
5	LOADER MACHINE	4.75%	6,523,989			6,523,989	2,688,706	309,889					2,998,595	3,835,283	3,525,394
6	FURNITURE	6.33%	8,819,136			8,819,136	3,008,394	558,251					3,566,645	5,810,742	5,252,491
7	COMPUTERS	16.21%	5,074,181			5,074,181	4,945,165	129,016					5,074,181	129,016	0
8	LABORATORY EQUIPMENTS	4.75%	3,351,477			3,351,477	1,450,640	159,195					1,609,835	1,900,837	1,741,642
9	MACHINERY	4.75%	113,978,032			113,978,032	23,653,791	5,413,957					29,067,748	90,324,241	84,910,284
10	TRAILER	4.75%	1,068,946			1,068,946	511,085	50,775					561,860	557,861	507,086
11	PAVER MACHINE	4.75%	115,876,176			115,876,176	33,651,159	5,504,118					39,155,277	82,225,017	76,720,899
12	BATCHING/ CHILLING PLANT	4.75%	26,546,570			26,546,570	12,105,966	1,260,962					13,366,928	14,440,604	13,179,642
13	WEIGH BRIDGE	4.75%	1,366,518			1,366,518	652,134	64,910					717,044	714,384	649,474
14	D G SET	4.75%	8,068,507			8,068,507	3,677,525	383,254					4,060,779	4,390,982	4,007,728
15	GRADER MOTOR	4.75%	6,660,503			6,660,503	3,363,540	316,374					3,679,914	3,296,963	2,980,589
16	MOBILE CRANE	4.75%	1,020,000			1,020,000	491,585	48,450					540,035	528,415	479,965
17	CRUSHER	4.75%	39,191,872			39,191,872	16,447,864	1,861,614					18,309,478	22,744,008	20,882,394
18	EXCAVATOR	4.75%	4,467,600			4,467,600	2,407,062	212,211					2,619,273	2,060,538	1,848,327
19	TEMPORARY STRUCTURE	100.00%	24,821,013			24,821,013	24,821,013	0					24,821,013	0	0
20	VHF / WALKIE TALKIE	4.75%	612,439			612,439	237,647	29,091					266,738	374,792	345,701
21	OTHER ASSETS	4.75%	6,462,952			6,462,952	2,033,305	306,990					2,340,296	4,429,647	4,122,656
22	FACTORY PREMISES	3.34%	3,591,289			3,591,289	640,720	119,949					760,669	2,950,569	2,830,620
	Total		440,238,578	101,400	0	440,339,978	169,906,064	20,541,355	4,490	20,545,845	0	190,451,908	270,332,514	249,888,070	
B	Intangible Assets														
	Total		440,238,578	101,400	0	440,339,978	169,906,064	20,541,355	4,490	20,545,845	0	190,451,908	270,332,514	249,888,070	
	Add: – Capital WIP		1,339,784	1,375,038		2,714,822						1,339,784		2,714,822	
	Add: – Intangible Assets under developments													0	
	Total		441,578,362	1,476,438	0	443,054,800	169,906,064	20,541,355	4,490	20,545,845	0	190,451,908	271,672,298	252,602,892	

Note : A-12

	As at 31 March 2014	As at 31 March 2013
	₹	₹
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	1,083,835	1,576,245

All investment in balance sheet represented at cost unless otherwise specified

Note : A-13

	As at 31 March 2014	As at 31 March 2013
	₹	₹
Long Term Loans and Advances		
1. Unsecured considered good:		
a. Retention	132144472	132,144,472
b. Deposits	103559075	103,559,075
c. Other loans and advances		
(i) Other Advances	37748972	32,248,972
(ii) Balances with government authorities		
Advance income tax-(net of provision)	44520112	42,869,520
Total	317,972,631	310,822,039

Note : A-14

	As at 31 March 2014	As at 31 March 2013
	₹	₹
Other Non Current Asset		
1. Unsecured, considered good		
a. Others advances	586,374,410	6,388,687
b. Goods – Raw Material	21,380,246	
Total	607,754,656	6,388,687

Note : A-15

	As at 31 March 2014	As at 31 March 2013
	₹	₹
Inventories		
a. Work-in-progress (as certified by Management)	114,948,526	137,526,037
Raw Materials	4,930,803	3,216,615
Grand Total	119,879,329	140,742,652

Note : A-16

Trade Receivables	As at 31 March 2014	As at 31 March 2013
	₹	₹
1. Unsecured, considered good		
a) Outstanding for a period over six months from the due date	345,697,590	815,769,245
b) Others	235,575,074	272,301,719
Total	581,272,664	1,088,070,964

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 2014	As at 31 March 2013
	₹	₹
A. Cash & cash equivalents		
a. Balances with banks :		
Balance in Current Accounts	879,228	694,066
Bank deposits with less than 3 months maturity		
Other Commitments		
b. Cash in hand	13,580,299	6,880,670
Sub Total	14,459,527	7,574,736
B. Other Bank Balances:		
a. Deposits – Margin money	21,073,999	31,615,309
b. Earmarked Balances (unpaid dividend accounts)	84,388	86,688
Sub Total	21,158,387	31,701,997
Total	35,617,914	39,276,733

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 2014	As at 31 March 2013
	₹	₹
1. Unsecured, considered good		
a. Others		
Loan to Parties	411236209	409,125,098
Staff Advances	2084968	1,808,060
Advances to creditors	390399385	381,070,963
Deposits	1569630	1,569,630
Total	805,290,192	793,573,751

Note : A-19

Contingent liabilities and commitments (to the extent not provided for)	As at 31 March 2014	As at 31 March 2013
	₹	₹
(1) Contingent Liabilities		
(a) Guarantees	52,160,700	185,200,400
Company has counter guarantees from the sub contractor for the same		
	52,160,700	185,200,400
(2) Commitments	–	–
Total	52,160,700	185,200,400

Note : A-20

Revenue from operations	31 March 2014	31 March 2013
	₹	₹
Contract Receipt	218,312,518	415,865,083
Contract Receipt Joint Ventures	180,966,542	649,742,461
Sales	73,901,330	35,500,576
Plant Hire Charges	2,000,000	12,000,000
Total	475,180,390	1,113,108,120

Note : A-21

Other Income	31 March 2014	31 March 2013
	₹	₹
Interest on bank deposits	929,168	2,262,156
Other Interest	2,975,945	1,876,647
Royalties	12,535,273	24,103,740
Other non-operating income	14,160,267	26,631,178
Total	30,600,653	54,873,721

Note : A-22

Cost of material consumed	31 March 2014	31 March 2013
	₹	₹
Constructions and Operating Expenses		
Materials	65,018,638	34,255,435
Diesel & Oil Incl Crusher	5,800	567,185
Wages		0
Labour Charges		380,820
Joint venture expenses	176,038,880	597,763,064
Sub-Contract Charges	189,346,750	288,094,357
Transport Charges	378,646	1,218,475
Machinery repairs & maintenance		131,241
Electricity Charges	545,207	6,124,449
Loading and Unloading		0
Duties and taxes	111,152	357,611
Building repairs & maintenance		916,735
Factory expenses	274,224	492,363
Machinery Hire Charges	81,984	1,578,300
Water Charges	420,691	270,897
Truck Dumper/Tipper Maintenance		71,961
Total	432,221,972	932,222,893

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

Sr. No	Particulars	2013-14 (₹)	2012-13 (₹)
1	Raw Materials	Nil	Nil
2	Components & Spare Parts	Nil	Nil
3	Capital Goods	Nil	Nil

Note : A-23

Employee Benefits Expense	31 March 2014	31 March 2013
	₹	₹
(a) Salaries	8,832,903	20,189,211
(b) Contributions to Provident fund	55,743	85,818
(c) Gratuity		—
(d) Directors remuneration		
(e) Staff welfare expenses	550,022	1,183,864
Total	9,438,668	21,458,893

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 (₹)
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 (₹)
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 (₹)
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 2014	31 March 2013
	₹	₹
Interest expenses	59,903,565	120,215,752
Other borrowing costs	–	–
Total	59,903,565	120,215,752

Note : A-25

Other expenses	31 March 2014	31 March 2013
	₹	₹
Advertisement & Sales Promotion	68,341	127,657
Auditor's Remuneration	758,430	674,160
Bank Charges & commission	4,265,748	7,289,561
Brokerage & Commission	72,570	255,965
Conveyance	222,839	15,240
Donation	8,200	44,872
Insurance	418,498	782,135
Lab Testing charges	1,414	30,268
Directors Sitting Fees	100,000	100,000
Membership & Subscription	217,931	362,442
Office Expenses	174,452	3,000
Postage, Telegram & Courier	69,498	127,944
Printing and Stationery	231,456	601,282
Profession Tax	2,600	2,500
Professional Charges	720,147	4,039,349
Rent Rates and Property Tax	1,165,053	2,628,110
Registration ,Tender Fees & Legal Chrgs	1,785,519	1,775,265
Royalty Charges/Rebate	–	–
Repairs and Maintenance – plant & machinery	337,755	1,748,527
Service Tax	247,200	1,604,765
Security Charges	333,950	943,420
Site Expenses	338,750	1,701,423
Telephone /Fax Charges	277,041	525,236
Travelling Expenses (including foreign travelling)	1,075,130	2,404,403
Vehicle Hire charges	1,388,385	94,916
IPO Expenses w/off		7,189,643
Works Contract Tax	1,564,621	–
Total	15,845,528	35,072,083

Note : A-26

Disclosures of details of auditors remuneration:

Particulars	2013-14 (₹)	2012-13 (₹)
Statutory Audit fees	617,980	561,800
Income Tax Audit fees	140,450	112,360
Total	758,430	674,160

Note : A-27

Disclosures of details of managerial remuneration:

Particulars	2013-14 (₹)	2012-13 (₹)
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 :

No	Particulars	2013-14 (₹)	2012-13 (₹)
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	695370	379064
6	Provision for foreign exchange loss	Nil	Nil

Note : A-29

Disclosure of Foreign currency dividend remittances :

No	Particulars	2013-14 (₹)	2012-13 (₹)
1	Dividend Remittance	Nil	Nil
2	No. of Non-Resident Shareholders	50	54

Annexure – 1

FIN.YR.2013-14

Disclosure of related parties transactions as per AS-18

Nature of transaction	Name of Parties	Amount in ₹				Enterprises in which key Management personnel may have significant influence	PAN NO
		Key Management Personnel	Relatives of the key Managerial Personnel	Associates & JV			
Transactions during the year							
Contract Receipt	Niraj – Gangotri (JV)			63,267,912			
Contract Receipt	ARSS-Niraj Joint Venture			117,698,630		AAAAAN5116B	
Other income							
Director Sitting Fees	Mr. Ramdas Kamath	50,000				ANKPK0396P	
	Mr. Akash Madan	50,000				AGOPN6850E	
Managerial Remuneration	Mr. Vijay Kumar Chopra	2,400,000				AABPC5074D	
	Mr. Gulshan Chopra	2,400,000				AABPC5068K	
Sales	Asha Trading Company				29,231,251	AFFA9482P	
Sub-Contract Charges	Niraj – Gangotri (JV)			60,694,223			
	ARSS-Niraj Joint Venture			115,344,657		AAAAAN5116B	
Salaries & allowances	Krishan Kumar Chopra		343,400				
	Mr. Soni Agrawal	1,670,000					
Balances in Balance sheet as on 31/03/2014							
Account Payable	Mr. Vijay Kumar Chopra	4,948,159					
	Mr. Gulshan Chopra	2,607,558					
	Mr. Gurbur Ramdas Kamath	50,000					
	Mr. Akash Madan	50,000					
Account Receivable/Payable	Asha Trading Company				53,916,868		
	ARSS-Niraj Joint Venture			43,715,978			
Advances from Directors	Mr. Vijay Kumar Chopra	7,748,461					
	Mr. Gulshan Chopra	5,874,341					
	Mrs.Asha Chopra	–					
	M/s.PCC Infrastrure Pvt.Ltd	–					
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			

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 a Technical subject, the auditors have relied on such assumptions.

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

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

Other Income

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

Dividend income recognized as and when right to receive established.

All other income is recognized on accrual basis.

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**

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

Particulars	2013-14	2012-13
Profit after taxation as per accounts	(54,213,662)	(56,673,246)
Weighted Average Number of equity shares outstanding during the year	10792800	10792800
Nominal Value of share	10	10
Basic & Diluted EPS (₹)	(5.02)	(5.25)

Note : C-2 .Income tax matters

Particulars	Year	₹ In Lakhs
Income tax assessments dues	2007-08	137.7
Income tax assessments dues	2008-09	232.58
Income tax assessments dues	2009-10	189.86
Income tax – penalty	2008-09	355.79*
Income tax assessments dues	2010-12	474.06**

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

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

Note : C-3 : Other Statutory Dues

MVAT Matters

Particulars	Year	₹ In Lakhs
MVAT Dues	2011-12	5.01
MVAT Dues	2012-13	28.02
MVAT Dues	2013-14	19.64

Notice under sub section (1) of section 33 and section 20 of the MVAT-2002.

Particulars	₹ In Lakhs
Income Tax TDS – On Contracts & Others	209.74
Profession Tax	0.52
Provident Fund	0.65
ESIC	0.49
Service Tax	18.52

Note : C-4 .ESIC matters

Particulars	₹ 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-5 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-6 Segment Reporting:

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

Note : C-7 – 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 JM Mhatre JV
	3	Niraj – ARSS JV
	4	Niraj – Gangotri JV
Jointly Controlled Entity	1	-
Enterprises in which Key Management personnel exercise significant influence	1	Asha Trading Company

b. Key Management Personnel

Sr.No	Name of the person	Role in the Company
1	Mr. 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 2013-14 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-8 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 ₹	Default Interest Amount ₹	Total Default amount ₹	Continuing Default Period
1	Kotak Mahindra Bank Ltd	7325408	1433502	8758910	Oct-13 to Mar-14

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

Note : C-10 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-11. Previous year's figures have been shown regrouped / rearranged, where considered necessary.

In terms of our report of even date attached

In terms of our report attached.

For Ajay B Garg

Chartered Accountants

A Garg
Proprietor
Mem-032538

For and on behalf of the Board of Directors

Vijay Kumar Chopra
Chairman & Managing Director

Gulshan Chopra
Director

Place : Mumbai
Date : 30/05/2014.

Place : Mumbai
Date : 30/05/2014.

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 2014
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	27340.84
	Total Assets	27340.84
a.	Sources of Funds	
	Paid up Capital	1079.28
	Reserves and Surplus	12335.65
	Non current liabilities	4008.07
	Current Liabilities	9717.85
b.	Application of Funds	
	Non-current assets	11920.24
	Current Assets	15420.60
IV.	PERFORMANCE OF THE COMPANY	
	Total Income	5057.81
	Total Expenditure	5599.94
	Profit/(loss) before tax	-542.13
	Earning per share	₹(5.02) 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

CIN – L26940MH1998PLC114307

Registered Office:Niraj House, Sunder Baug,NearDeonar Bus Depot, Chembur (E),

Mumbai –400 088, , Email – info@niraj.co.in , Phone –91 22 2551 3541

ATTENDANCE SLIP

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

Full Name of the Member Attending.....

Full name of the First Joint Holder.....

(To be filled in if first named joint-holder does not attend the meeting)

Name of Proxy.....

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the sixteenth Annual General Meeting held at :Niraj House, Sunder Baug,NearDeonar Bus Depot, Chembur on Tuesday, 30th September, 2014 at 11.00 a.m.

Member's / Proxy's Signature

Regd. Folio / Client ID No.....

DP ID No.

No. of Shares held.....

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

NIRAJ CEMENT STRUCTURALS LIMITED

CIN – L26940MH1998PLC114307

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

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 & rule 19(3) of the Companies (Management & Administration) Rules, 2014]

Name of the Member (s):.....

Registered Address:.....

E-mail Id:.....

Folio No/ Client Id:.....

DP ID:.....

I/We, being the member (s) of shares of the above named company, hereby appoint

(1) Name:..... Address:.....

E-mail Id:.....Signature:.....or failing him;

(2) Name:..... Address:.....

E-mail Id:.....Signature:.....or failing him;

(3) Name:..... Address:.....

E-mail Id:.....Signature:.....or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company, to be held on the 30th day of September, 2014 at 11.00 a.m. at Niraj House, Sunder Baug, Near Deonar Bus Depot, Chembur (E), Mumbai –400 088, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolutions	Optional	
		For	Against
	ORDINARY BUSINESS :		
(1)	Adoption of Financial Statements for the year ended 31st March, 2014.		
(2)	Appointment of Mr. Gulshan V. Chopra as a Director.		
(3)	Appointment of Mr. Ajay B. Garg, Chartered Accountant, as Auditors and fix their remuneration.		
	SPECIAL BUSINESS :		
(4)	Appointment of Mr. Akash H. Madan as an Independent Director.		
(5)	Appointment of Mr. G. R. Kamath as an Independent Director.		
(6)	Borrowings / Financial Assistance.		
(7)	Creation of Charge for Borrowings / Financial Assistance availed.		

Signed this..... day of2014.

Signature of shareholder

Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. For the Resolutions, Explanatory Statement & Notes, please refer to Notice of the 16th Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.

Affix
Revenue
Stamp
not less than
₹ 0.15

BOOK - POST



If undelivered, please return to

NIRAJ CEMENT STRUCTURALS LIMITED

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