



Nagreeka

CAPITAL & INFRASTRUCTURE LTD.

**18TH
ANNUAL
REPORT
2011-2012**

BOARD OF DIRECTORS	:	Shri Sushil Patwari	—	Chairman & Managing Director
		Shri Sunil Patwari	—	Director
		Shri Mohan Kishen Ogra	—	Director
		Shri Bibhuti Charan Talukdar	—	Director
BANKERS	:	Canara Bank, Overseas Branch, Kolkata		
		ING VYSYA Bank Limited, Overseas Branch, Mumbai		
		HDFC Bank Limited, Stephen House Branch, Kolkata		
AUDITORS	:	M/s. H. R. Agarwal & Associates		
		Chartered Accountants		
		219-C, Old China Bazar Street, 1st Floor		
		Room No. B-6, Kolkata - 700 007		
TRANSFER AGENT	:	M/s. Maheshwari Datamatics Pvt. Ltd.		
		6, Mangoe Lane, 2nd Floor,		
		Kolkata - 700 001		
REGISTERED OFFICE	:	18, R. N. Mukherjee Road,		
		Kolkata - 700 001		
CORPORATE OFFICE	:	21-22, Kala Bhavan, 3, Mathew Road		
		Mumbai - 400 004		

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NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Members of **Nagreeka Capital & Infrastructure Limited**, will be held at Bengal National Chamber of Commerce and Industry, 23, R.N. Mukherjee Road, Kolkata-700 001, on Thursday, the 27th September, 2012 at 11.30 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2012, the Profit and Loss Account for the year ended on that date and reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Mohan Kishen Ogra, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

By order of the Board
For Nagreeka Capital & Infrastructure Limited
Swatika Gupta
(Company Secretary)

Place : Kolkata
Date : 9th August, 2012

NOTES :-

1. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.
2. The Instrument appointing Proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting.
3. Members are requested to notify immediately any change in their addresses, if any, to the Registrar and Share Transfer Agent M/s. Maheshwari Datamatics (P) Ltd., 6, Mango Lane, 2nd Floor, Kolkata - 700 001.
4. Members are requested to bring their copies of Annual Report at the Meeting and produce attendance slip at the entrance.
5. The Register of Members and Share Transfer Books will remain closed from 20.09.2012 to 27.09.2012 (both days inclusive).
6. Members intending to require information, about accounts, to be explained at the meeting are requested to write to the Company at least ten days in advance of the Annual General Meeting (AGM).
7. Details of the Directors retiring by rotation and being proposed for re-appointment are as under :-

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING :

Name of Director	Mr. M. K. Ogra
Date of Birth	15.09.1930
Date of Appointment	30.01.2006
Qualification	Graduate (Maths & Statistics) & Diploma in Statistics & Quality Control
Expertise in specific Functional area	Industrialist having rich business experience
List of other Directorships held excluding foreign companies, Companies under section 25 of the Companies Act, 1956 and Private Companies.	Nagreeka Exports Ltd. Nicco Financial Ltd. Nicco Engineering Services Ltd. Nicco Biotech Ltd.
Chairman / Member of the Committees of the Board of other Companies in which he/she is a Director	Nagreeka Exports Ltd. Nicco Engineering Services Ltd.

8. Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with Maheshwari Datamatics Private Limited.

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 18th Annual Report on the affairs of your Company together with the Audited Statements of Account for the year ended 31st March, 2012.

FINANCIAL RESULTS

	2011-2012 (Rs. In lacs)	2010-2011 (Rs. In lacs)
Revenue from operations	1698.92	2147.14
	1698.92	2147.14
PBIDT	1362.29	1130.29
Interest	1057.74	960.66
Depreciation	2.34	2.22
PROFIT BEFORE TAXATION	302.21	167.41
Less: Provision for taxation	84.47	69.63
Less :Contingent Provisions against Standard Assets	(0.42)	2.19
PROFIT AFTER TAXATION	218.16	95.60
Profit Brought Forward from Previous Year	487.93	425.31
PROFIT AVAILABLE FOR APPROPRIATIONS	706.09	520.91
Transfer to Statutory Reserve	59.78	32.97
APPROPRIATIONS		
Income Tax on Dividend	—	—
Balance carried to Balance Sheet	646.31	487.93
	706.09	520.91

DIVIDEND

With a view to augmenting the working capital requirement, your Directors intend to plough back entire profit after tax in respect of the year ended 31st March, 2012. As such, no dividend is recommended for the year ended 31st March, 2012.

REVIEW OF OPERATIONS

During the financial year under review the Company has achieved turnover of Rs. 1698.92 Lacs against Rs. 2147.14 Lacs for the previous year. The Profit after Tax is higher at Rs. 218.16 Lacs against Profit after Tax of Rs. 95.60 Lacs in the previous year.

FUTURE PROSPECT

The recent GDP and IIP patterns indicate a muted growth. It is expected that the GDP growth for the year ending 2013 will not exceed 6.5% and IIP for the same period is expected to be 3.5%. The above data suggest that the Indian economy will be under pressure and rupee exchange rate will remain volatile, in the near future.

The Indian Stock market will remain range bound unless and until the central Government takes bold steps for Financial reforms. Your directors have taken pre-cautionary steps to ensure that the top line and bottom line of your company show improvement, even in adverse economic scenario.

PUBLIC DEPOSIT

Your Company has not accepted any deposits during the year under review within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975.

DIRECTORS

Mr. Mohan Kishen Ogra will retire by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for reappointment.

DIRECTORS' REPORT (Contd.)

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, the Directors confirm that :

1. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures.
2. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year, 31st March, 2012, and the profit for that period.
3. Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
4. The Directors have prepared Annual Accounts on going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and analysis are covered in a separate report annexed hereto and marked as Annexure "A".

CORPORATE GOVERNANCE

A separate report on Corporate Governance is enclosed as part of this annual report and marked as Annexure "B". Requisite Certificate from the Auditors of the Company regarding compliance of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to the report of Corporate Governance. Adequate steps to ensure compliance of all the mandatory provisions of 'Corporate Governance' as provided in the Listing Agreements of the Stock Exchanges with which the Company's Shares are listed have been taken and your company has ensured its required compliance.

AUDITORS

M/s. H.R. Agarwal & Associates, Chartered Accountants, Kolkata, the Auditors of the Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment for which company has received a requisite certificate pursuant to Section 224(1B) of the Companies Act, 1956 from M/s. H.R. Agarwal & Associates, the retiring Auditors of your Company regarding their eligibility for re-appointment as Auditors, and we recommend their re-appointment.

AUDITORS' REPORT

The observation made by the auditors in their Report together with Notes on Accounts are self explanatory and, therefore, do not call for any further explanation under Section 217 (3) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Being an investment company, the provisions regarding conservation of energy and technology absorption are not applicable to the company.

There was no foreign exchange earnings and outgo during the period under review.

PARTICULARS OF EMPLOYEES

None of the employees are drawing remuneration exceeding Rs.5.00 Lacs per month or Rs.60.00 Lacs per year. Hence, details required to be furnished in accordance with Sub Section (2A) of Section 217 of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are not applicable.

APPRECIATION

The Board of Directors place on record their sincere appreciation for the dedicated efforts, good understanding and support, and valuable contributions made by all our employees in achieving the excellent result for the year. They also wish to sincerely thank shareholders, customers and financial institutions including banks for their support and encouragement.

Place : Kolkata

Date : 26th May, 2012

By order of the Board

Sushil Patwari

Chairman & Managing Director

ANNEXURE “A” TO DIRECTORS’ REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The growth rate of the Indian economy was slower in respect of the year 2011-12. The GDP registered a growth of 6.50% in 2011-12 as against 8.60% in the previous year. Volatility, in growth, was also witnessed in Index of Industrial Production (IIP) throughout the year. The IIP growth in 2011-12 was 2.8% as against 8.3% in the previous year. The interest rates were kept at higher band for controlling inflation which put a downward risk to growth.

The Equity market was weak, grappling with the deteriorating health of the economy. During the year 2011-12, macro-economic worries arising from the country's high fiscal and trade deficit, weighed high on investor sentiments. The global uncertainties in Euro Zone and other developed countries also added to the low sentiment.

OPPORTUNITIES AND THREATS

The rising interest rates, unabated domestic inflation and possible slippages in fiscal deficit forecast, pose substantial downside risk for equity investors in the current financial year. Further, the Indian economy cannot be insulated from the problems arising out of European debt crisis. These factors may adversely affect the operations of your company which is mainly an investment company, with primary objective of long term appreciation in the value of the portfolio. However, the Indian economy is expected to recover from the fourth quarter of 2012-13. This will boost the sentiments in the markets.

RISKS & CONCERNS

The main risk confronting the markets is poor FDI and FII inflows in the current year. This reflects reduced attraction of India as an investment destination.

In order to overcome the hurdles, as referred above, your company has decided to make investments very conservatively.

OUTLOOK

Your company will have to tread the growth path very cautiously.

The underlying factors which have created financial stress and have resulted in growth moderation, continue to be at play. More particularly, the market will closely look at government's policy actions before committing to investment in the country. Such policy actions include addressing infrastructure bottlenecks, raising FDI limits in retail and aviation, providing clarity with respect to GST and DTC rollout, having a roadmap for subsidy and fiscal deficit reduction.

Further, significant unease and apprehension has been generated on account of change in taxation policy with retrospective effect.

If the Central Government pushes for rapid economic reforms, the same will give a major impetus to the financial market in India. In such a scenario, your company will consider every possible opportunity to tap the growth momentum.

INTERNAL CONTROL SYSTEM

The Company has well defined internal control system. The Company takes abundant care to design, review and monitor the working of internal control system. Internal Audit in the organization is an independent appraisal activity and it measures the efficiency, adequacy and effectiveness of other controls in the organization. Regular internal audits and checks are carried out to provide assurance that the responsibilities at various levels are discharged effectively and that adequate systems are in place. The review includes overseeing adherence of the management policies, safeguarding the assets of the Company and ensuring preparation of timely and accurate financial information. All significant issues are brought to the attention of the Audit Committee of the Board.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements considering the applicable laws or regulations. These statements are based on certain assumptions and 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 Foreign Exchange inflows and outflows, global and domestic stability in Stock Markets, changes in Government regulations and tax structure, economic developments within India and the rest of world.

The Company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

ANNEXURE 'B' TO DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

The company conducts business in a manner that is fair and transparent and also perceived to be such by others. In compliance with the requirement of Clause 49 of the Listing Agreement with the Stock Exchange(s), your company submits the Report on Corporate Governance as under.

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhancing the Share Holders' Value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important Policy matters.

2. BOARD OF DIRECTORS

COMPOSITION

- (i) The Company's Board at present has four Directors comprising of one Managing Director and three Non-Executive Directors. The Company has Chairman. The number of non-executive Directors are more than 50% of total number of Directors.
- (ii) None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees (as per clause 49(iv)B) across all the companies in which he is a Director. All the Directors have made requisite disclosures regarding committee positions occupied by them in other companies.

The Board met four times on the following dates during the financial year 2011-2012 :

30.05.11	12.08.11	14.11.11	07.02.12
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The names and categories of Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting as also the number of Directorships and committee positions as held by them in other Public Limited Companies as on 31.03.2012 are given below :

Name	Category	No. of Meetings held during the Financial year	No. of Board Meetings attended during 11-12	Whether Attended AGM held on 28.09.11	No. of Directorship in other Public Limited Companies	No. of Committee Positions held in other Public Limited Companies		No. of Shares held in the Company as at 31.03.2012
						Chairman	Member	
Mr. Sushil Patwari	Promoter	4	4	Yes	4	None	2	718600
Mr. Sunil Patwari	Promoter	4	3	No	2	None	2	782100
Mr. M. K. Ogra	Independent	4	4	Yes	4	2	None	Nil
Mr. B. C. Talukdar	Independent	4	4	Yes	2	2	5	Nil

3. COMMITTEES OF THE BOARD

A) AUDIT COMMITTEE

The Audit Committee comprises of three Directors viz. Mr. M. K. Ogra as Chairman of the Committee, Mr. Sunil Patwari and Mr. B. C. Talukdar as its members. Ms. Swatika Gupta, Company Secretary, is the Secretary of the Audit Committee. The terms of reference of the Audit Committee are as contained in the Corporate Governance Clause 49 of the Listing Agreement.

The Audit Committee met on the following dates during the financial year 2011-12 :

30.05.11	12.08.11	14.11.11	07.02.12
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ATTENDANCE OF THE AUDIT COMMITTEE MEETING :

Name of the Directors	Number of Meeting Held	Number of Meeting Attended
Mr. M. K. Ogra	4	4
Mr. B. C. Talukdar	4	4
Mr. Sunil Patwari	4	3

Necessary quorum was present at the meeting and Representatives of Statutory Auditors of the Company are being invited to the meetings, as and when required.

ANNEXURE 'B' (Contd.)

B) SHARE HOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The Company has an independent Shareholders' Grievance Committee.

The Committee comprises of :

1. Mr. M. K.Ogra	Chairman	Independent Director
2. Mr. Sushil Patwari	Member	Non Executive - Promoter
3. Mr. B. C. Talukdar	Member	Independent Director

The Committee met once during the financial year 2011-2012 on 30.05.11.

The Committee is prompt in attending to requests received for transfer as well as issue of duplicate certificates. The number of Complaints received during Financial Year 2011-12 are as under :

Number of complaints received from Investors comprising of Non-receipt of Dividend and Annual Reports, Share sent for Transfer and Transmission, Complaints received from SEBI Stock Exchanges and direct from Investors, Registrar of Companies etc.	2
Number of Complaints resolved	2
Number of Complaints pending as on 31.03.2012	NIL

The complaints were disposed off within the stipulated redressal time period.

Given below are the details of remuneration to Directors during the financial year 2011-2012 :

Name of Directors	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission (for 2010-11 paid during the year) (Rs.)
1. Mr. Sushil Patwari	—	—	—	—
2. Mr. Sunil Patwari	9,000/-	—	—	—
3. Mr. M. K. Ogra	13,000/-	—	—	—
4. Mr. B. C. Talukdar	13,000/-	—	—	—

Non-executive Directors are paid remuneration by way of sitting fees. The Company does not pay any remuneration to its Managing Director.

4. DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT IN THE ENSURING ANNUAL GENERAL MEETING :

Name of Director	Mr. M. K. Ogra
Date of Birth	15.09.1930
Date of Appointment	30.01.2006
Qualification	Graduate (Maths & Statistics) & Diploma in Statistics & Quality Control
Expertise in specific Functional area	Industrialist having rich business experience
List of other Directorships held excluding foreign companies, Companies under section 25 of the Companies Act, 1956 and Private Companies.	Nagreeka Exports Ltd. Nicco Financial Ltd. Nicco Engineering Services Ltd. Nicco Biotech Ltd.
Chairman / Member of the Committees of the Board of other Companies in which he/she is a Director	Nagreeka Exports Ltd. Nicco Engineering Services Ltd.

ANNEXURE 'B' (Contd.)

5. DETAILS OF GENERAL MEETINGS

A. Locations, Date and Time of Annual General Meetings held during the last three years are as under :

Sr. No.	Year	Location	AGM / EGM	Date	Day	Time	No. of Special Resolution Passed
1.	2010-11	Bengal National Chambers of Commerce & Industry, 23, R. N. Mukherjee Road, Kolkata - 700001	17th A.G.M.	28.09.11	Wednesday	11.30 am.	Nil
2.	2009-10	Bengal National Chambers of Commerce & Industry, 23, R. N. Mukherjee Road, Kolkata - 700001	16th A.G.M.	28.09.10	Tuesday	11.30 am.	Nil
3.	2008-09	Bengal National Chambers of Commerce & Industry, 23, R. N. Mukherjee Road, Kolkata - 700001	15th A.G.M.	22.09.09	Tuesday	11.30 am.	Nil

No items were passed by resolution through Postal Ballot during the Financial Year 2010-2011. At the forthcoming Annual General Meeting also, there is no item on the agenda that needs approval by Postal Ballot.

6. DISCLOSURES

- There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management Staffs as defined in Clause 49 of the listing agreement, where they have personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.
- The particulars of transactions between the Company and its related parties in accordance with Accounting Standard 18 are set out in Note No. 24 to the Accounts. These transactions are in the ordinary course and are not likely to have any conflict with the interest of the Company.
- All Accounting Standards mandatory required have been followed in the preparation of financial statements and no deviation has been made in following the same.
- Risk assessment and its minimization procedures have been laid down by the Company and the same have been informed to Board Members. These procedures are periodically reviewed to ensure that executive management controls risks through means of a properly defined.
- No penalties or strictures have been imposed on the company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- Management Discussion and Analysis forms part of the Annual Report to the members and it includes discussion on matters as required under the provisions of clause 49 of the listing agreement with stock exchange.

7. CODE OF CONDUCT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

In line with the amended Clause 49 of the listing agreement which came into effect from 1st January, 2006, the Company adopted a Code of Conduct for its Directors and Senior Management Staff. The Code has also been posted on the company's website. The Managing Director has given a declaration that all the Directors and the Senior Management Staff have affirmed compliance with the code of Conduct.

8. CEO'S CERTIFICATION

A Certificate duly signed by the Managing Director relating to Financial Statements and Internal Controls and Internal Control Systems for financial reporting as per the format provided in amended Clause 49 of the listing agreement was placed before the Board, who took the same on record.

9. GENERAL SHAREHOLDER INFORMATION :

Annual General Meeting	18th	
Date and Time	: 27th September, 2012 at 11.30 a.m.	
Venue	: Bengal National Chambers of Commerce & Industry, 23, R.N. Mukherjee Road, Kolkata-700 001.	
Financial Calendar (Tentative)	: Year ending – 31st March, 2013	
	First Quarter Results	Before end of 2nd week of August' 12
	Second Quarter and Half Yearly Results	Before end of 2nd week of November' 12
	Third Quarter Results	Before end of 2nd week of February' 13
	Results for year ending 31st March'13	Before end of May' 13
	Annual General Meeting for the Year ending 31st March' 13	Before end of September' 13

ANNEXURE 'B' (Contd.)

Date of Book Closure	:	From 20th September, 2012 to 27th September, 2012 (both days inclusive)
Listing of Stock Exchanges	:	1. Bombay Stock Exchange Limited. 2. National Stock Exchange of India Limited.

The Company has paid the Annual Listing Fees to Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the financial year 2012-13.

10. STOCK CODE

Bombay Stock Exchange Limited : 532895
National Stock Exchange of India Limited : NAGREEKCAP

11. PLANT LOCATION

The Company operates in Capital market and as such there are no plants, and hence no locations are disclosed.

12. MEANS FOR COMMUNICATION

The quarterly results are published in the leading English daily Newspaper Financial Express, Business Standard & Economic Times and Bengali Newspapers (Arthik Lipi). Management discussion and analysis form part of the Annual Report.

13. DEMATERIALIZATION OF SHARES

An on 31st March, 2012, 95.36% of the Share Capital comprising 12029946 shares are in dematerialized form. Under the depository system the International Securities Identification Number (ISIN) allotted to the company's shares is INE 245I01016.

14. ADDRESS FOR CORRESPONDENCE

a) For Routine matters :

For any assistance regarding Share transfer and transmissions, change of address, non-receipt of dividends, duplicate / missing share certificates, demat and other matters communication may be made to the Share Department of the Company at the address given below :

Nagreeka Capital & Infrastructure Limited, 18, R.N. Mukherjee Road, Kolkata-700001
Phone Nos. 2248-4922, 2248-4943, Fax No. (033) 2248-1693, E-mail ID : compsect.ncil@nagreeka.com

OR

Registrar & Share Transfer Agent, Maheshwari Datamatics (P) Ltd., 6, Mangoe Lane, 2nd Floor, Kolkata-700 001
Phone : 2243-5029, 2243-5809, Fax : (033) 2248-4787, E-mail ID : mdpl@cal.vsnl.net.in, Website : www.mdpl.online.com

b) For Redressal of Complaints and Grievances :

The Secretary Telephone Nos. (033) 2248-4922, 2248-4943
Nagreeka Capital & Infrastructure Ltd. Fax No. (033) 2248-1693
18, R.N. Mukherjee Road, Kolkata-700 001 E-mail ID : compsect.ncil@nagreeka.com

DISTRIBUTION OF SHARE HOLDING PATTERN BY SIZE AS ON 31.03.2012 :

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
1) 1 to 500	10414	93.02	1281596	10.16
2) 501 to 1000	310	02.77	256655	02.03
3) 1001 to 2000	176	01.57	268237	02.13
4) 2001 to 3000	86	00.77	219092	01.74
5) 3001 to 4000	43	00.38	151082	01.20
6) 4001 to 5000	37	00.33	170961	01.36
7) 5001 to 10000	49	00.44	359928	02.85
8) 10001 and Above	80	00.71	9907749	78.54
TOTAL	11195	100.00	12615300	100.00

CATEGORY OF SHAREHOLDERS AS ON 31.03.2012 :

Category	No. of Shares Held	Percentage of shareholding
A. PROMOTER'S HOLDING		
(a) Individual / HUF	4472800	35.46
(b) Bodies Corporate	2220186	17.60
Sub-Total (A)	6692986	53.06
B. PUBLIC HOLDING		
1. Institutions		

ANNEXURE 'B' (Contd.)

(a) Mutual Funds and UTI	3300	0.026
(b) Banks, Financial Institutions	400	0.003
(c) FIIs	300	0.002
Sub-Total (B)(1)	4000	0.032
2. Non-Institutions		
(a) Bodies Corporate	2255045	17.88
(b) Individuals		
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	2546705	20.19
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	873056	6.92
(c) Any Other		
(i) Non-Resident Individuals	242572	1.92
(i) Trusts	800	00.01
(i) Clearing Member	136	00.00
Sub-Total (B)(2)	5918314	46.91
GRAND TOTAL (A)+(B)+(C)	12615300	100

15. MARKET PRICE DATA (Rs.) :

Month	Bombay Stock Exchange Limited		National Stock Exchange of India Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr'2011	39.75	25.70	36.95	26.00
May'2011	33.25	26.15	33.60	25.60
Jun'2011	33.40	24.85	33.90	25.65
Jul'2011	31.80	26.15	32.00	23.45
Aug'2011	28.50	22.10	27.70	21.20
Sep'2011	27.30	21.75	27.90	21.55
Oct'2011	23.45	20.00	23.40	20.35
Nov'2011	23.60	17.70	22.90	18.55
Dec'2011	18.55	15.75	18.20	15.10
Jan'2012	19.85	16.05	19.75	17.00
Feb'2012	21.00	17.15	20.85	18.30
Mar'2012	18.70	16.20	19.00	16.20

Place : Kolkata

Date : 26th May, 2012

For & on behalf of the Board

Mr. Sushil Patwari
(Managing Director)

AUDITORS' CERTIFICATE

TO THE MEMBERS

NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED

We have examined the compliance of conditions of corporate governance by **Nagreeka Capital & Infrastructure Limited**, for the year ended on 31st March, 2012, as stipulated in clause 49 of the Listing Agreement of the said Company with 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 the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholder's Grievance Committee.

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

For H. R. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 323029E
(CA. HARI RAM AGARWAL)
Partner
M. No. FCA 057625

Place : Kolkata

Date : 26th May, 2012

AUDITORS' REPORT

TO THE MEMBERS OF NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED

1. We have audited the attached Balance Sheet of **NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED** as at 31st March, 2012, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto, all of which we have signed under reference to this report. These financial statements are the responsibility of the management of the company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended subsequently, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to above, 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 referred to in this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of the written representations received from the directors, as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with significant accounting policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2012,
 - ii) In the case of the Statement of Profit and Loss of the Profit of the Company for the year ended on that date, and
 - iii) In the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

For H. R. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 323029E
(CA. HARI RAM AGARWAL)
Partner
M. No. FCA 057625

Place : Kolkata

Date : 26th May, 2012

ANNEXURE TO THE AUDITORS' REPORT (Contd.)

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2010

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- (b) All the fixed assets have been physically verified by the management in the phased periodical manner, which in our opinion is reasonable having regard to the size of the company and the nature of its Assets. No material discrepancies were noticed on such verification.
- (c) In our opinion, the Company has not disposed off Fixed Assets during the year and therefore the going concern status of the company is not affected.
- ii) (a) The Inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
- (b) The procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on such verification
- iii) (a) The Company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore the requirements of clauses (iii) (a) (b) (c) and (d) of paragraph 4 of the Order are not applicable to the Company.
- (b) The Company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore the requirements of clauses (iii) (e) (f) and (g) of paragraph 4 of the Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of Inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system.
- v) According to the information and explanations given to us, there are no transactions during the year, which needs to be entered into the register maintained under section 301 of the Companies Act, 1956.
- vi) In our opinion and according to the information and explanations given to us, the Company has not accepted deposit from the public in pursuance to sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under. No Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vii) In our opinion and as per provisions of the clause, the Company has an internal audit system commensurate with the size and nature of its business.
- viii) Provisions relating to maintenance of cost records as prescribed by the Central Government u/s 209 (1) (d) of the Companies Act, 1956, in our opinion are not applicable to the company.
- ix) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth- tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service Tax, wealth-tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2012 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues of sales tax, income tax, service tax, customs duty, wealth tax, excise duty and cess, which have not been deposited on account of any dispute.

ANNEXURE TO THE AUDITORS' REPORT (Contd.)

- x) The Company does not have accumulated losses as at 31st March, 2012 nor has incurred any cash losses during the financial year ended on that date and in the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, there are no dues payable to a financial institution or bank or debenture holders.
- xii) In our opinion, the Company has not granted loans & advances on the basis of securities by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiv) In our opinion, the company has maintained proper records of transactions and contracts in respect of dealing in or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name except to the extent exemption granted u/s 49 of the Act.
- xv) In our opinion and according to the information & explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- xvi) According to the information and explanations given to us, no term loans have been raised by the company.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term investment.
- xviii) According to the information and explanations given to us, the company has made preferential allotment of shares to the parties and companies covered in the register maintained u/s 301 of the Companies Act,1956.
- xix) According to the information and explanations given to us, the company has not issued any debentures during the period covered by our audit report.
- xx) During the period covered by our audit report, the Company has not raised any money by Public Issues during the year.
- xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place : Kolkata
Date : 26th May, 2012

For H. R. AGARWAL & ASSOCIATES
Chartered Accountants
Firm Registration No. 323029E
(CA. HARI RAM AGARWAL)
Partner
M. No. FCA 057625

BALANCE SHEET AS AT 31ST MARCH, 2012

	Note No.	31st March, 2012 Rs.	As at 31st March, 2012 Rs.	As at 31st March, 2011 Rs.
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	2	63,076,500	63,076,500	
Reserves & Surplus	3	<u>539,174,044</u>	<u>517,357,918</u>	580,434,418
			602,250,544	
Current Liabilities				
Short-Term Borrowings	4	676,405,074	692,835,675	
Trade Payables	5	33,261,832	1,686,580	
Other Current Liabilities	6	2,459,992	11,256,512	
Short-Term Provisions	7	<u>609,284</u>	<u>279,244</u>	
			712,736,182	706,058,011
Total			<u>1,314,986,726</u>	<u>1,286,492,429</u>
ASSETS				
Non-Current Assets				
Fixed Assets				
Tangible Assets	8	13,341,553	13,575,645	
Non-Current Investments	9	656,134,592	651,790,905	
Deferred Tax Assets (Net)	10	338,451,403	346,895,233	
Long-Terms Loans and Advances	11	<u>1,026,272</u>	<u>654,631</u>	
			1,008,953,820	1,012,916,414
Current Assets				
Inventories	12	205,814,670	183,077,530	
Trade Receivables	13	24,430,295	1,844,037	
Cash & Cash Equivalents	14	5,118,289	1,018,184	
Short Term Loans & Advances	15	11,543,868	17,500,617	
Other Current Assets	16	<u>59,125,784</u>	<u>70,135,647</u>	
			306,032,906	273,576,015
Total			<u>1,314,986,726</u>	<u>1,286,492,429</u>

The accompanying notes are forming part of the financial statements.

1 to 31

As per our annexed report of even date.
For **H. R. AGARWAL & ASSOCIATES**
Chartered Accountants
(HARI RAM AGARWAL)
Partner
Firm Registration No. 323029E
FCA No. 057625

For and on behalf of the Board of Directors

SUSHIL PATWARI Managing Director
M. K. OGRA Director
SWATIKA GUPTA Company Secretary

Place : Kolkata
Dated : 26th May, 2012

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Note No.	As at 31st March, 2012 Rs.	As at 31st March, 2011 Rs.
INCOME			
Revenue from Operations	17	169,891,771	214,714,482
Total Revenue		169,891,771	214,714,482
EXPENSES			
Purchases from Traded Goods	18	53,242,198	138,064,969
Changes in Inventories	19	(22,737,140)	(39,479,649)
Employee Benefits Expense	20	450,322	475,346
Finance Costs	21	105,774,242	96,065,739
Depreciation	8	234,092	222,354
Other Expenses	22	2,706,947	2,624,362
Total Expenses		139,670,662	197,973,120
Profit Before Tax		30,221,109	16,741,362
Tax Expenses :			
Current Tax		(375,000)	—
MAT Credit Entitlement		371,641	—
Tax for Earlier Years		—	(37,239)
Deferred Tax		(8,443,830)	(6,925,775)
Provision against Standard Assets		42,206	(218,726)
Profit / (Loss) for the year		21,816,126	9,559,621
Basic / Diluted Earnings Per Share (of Rs. 5/- each)		1.73	0.76

The accompanying notes are forming part of the financial statements. 1 to 31

As per our annexed report of even date.
For **H. R. AGARWAL & ASSOCIATES**
Chartered Accountants
(HARI RAM AGARWAL)
Partner
Firm Registration No. 323029E
FCA No. 057625

Place : Kolkata
Dated : 26th May, 2012

For and on behalf of the Board of Directors

SUSHIL PATWARI Director
M. K. OGRA Director
SWATIKA GUPTA Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	As at 31st March, 2012 Rs.	As at 31st March, 2011 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and extra ordinary items	30,221,109	16,741,362
Additions :		
Depreciation and amortisation	234,092	222,354
Finance Costs	105,766,120	95,317,478
Net (gain) / loss on sale of Investment	323,579	(148,301)
Operating Profit Before Working Capital Changes	136,544,901	112,132,893
Adjusted for :		
(Increase) / Decrease in Trade and other Receivables	(5,703,854)	70,111,211
(Increase) / Decrease in Inventories	(22,737,140)	(39,479,649)
(Increase) / Decrease in Trade and other Payables	22,775,978	6,223,959
Cash Generated from Operation	130,879,885	148,988,414
Direct Taxes paid / Refund Received	84,207	(697,239)
Net Cash flow from / (used in) Operating Activities	130,964,092	148,291,175
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital Expenditure of Fixed Assets, including Capital Advances	—	(2,161,435)
Purchase of Investments	(22,675,429)	(26,726,645)
Sale of Current Investments	18,008,163	3,647,964
Interest received on Loans & deposit	—	748,262
Net cash flow from / (used in) Investing Activities	(4,667,266)	(24,491,854)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long-term borrowings	—	(27,604,367)
Net increase / (decrease) in working capital borrowings	(16,430,601)	—
Finance Cost	(105,766,120)	(96,065,740)
Net cash flow from / (used in) financing Activities	(122,196,721)	(123,670,107)
Net increase / (decrease) in cash & cash Equivalents (A+B+C)	4,100,105	129,214
Cash & Cash equivalents at the beginning of the year	1,018,184	888,970
Cash & Cash equivalents at the end of the year	5,118,289	1,018,184

Notes :

The accompanying notes are forming part of the financial statement

1 to 31

As per our annexed report of even date.
For **H. R. AGARWAL & ASSOCIATES**
Chartered Accountants
(HARI RAM AGARWAL)
Partner
Firm Registration No. 323029E
FCA No. 057625

Place : Kolkata
Dated : 26th May, 2012

For and on behalf of the Board of Directors

SUSHIL PATWARI Managing Director
M. K. OGRA Director
SWATIKA GUPTA Company Secretary

NOTES forming part of the Financial Statements for the year ended 31st March, 2012

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :

a) BASIS OF PREPERATION OF FINANCIAL STATEMENT :

The financial statements are prepared as a going concern under historical cost convention on accrual basis, except those with significant uncertainty and in accordance with the Companies Act, 1956. Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles.

All assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in the schedule VI (Revised) to the companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

b) RECOGNITION OF INCOME AND EXPENDITURE :

- i) Items of Income and Expenditure are recognised on accrual basis.
- ii) Sales & Purchases are accounted for as and when deliveries are effected.

c) PROVISION FOR CURRENT AND DEFERRED TAX :

Provision for Current Tax is made on the basis of taxable income for the current accounting period and in accordance with the provisions as per Income Tax Act, 1961.

Deferred Tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws. In case of tax payable as per provisions of MAT under section 115JB of the Income Tax Act 1961, deferred MAT credit entitlement is separately recognized under the head " Long-Term loans and Advances" . Deferred MAT credit entitlement is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

d) INVESTMENTS :

Investments are stated at cost. Provision for diminution in long term investments is made only, if such a decline is other than temporary.

Unquoted investments are stated at Cost.

e) FIXED ASSETS :

Fixed Assets are stated at cost of acquisition less accumulated depreciation.

f) DEPRECIATION :

Depreciation on assets is provided on the Straight Line Method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

g) PROVISION, CONTINGENT LIABILITIES & CONTINGENT ASSETS :

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statement.

h) IMPAIRMENT OF ASSETS :

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

i) INVENTORIES :

Inventories are valued at lower of cost or net realisable value. The cost of inventories include cost of purchase and other costs incurred in bringing them to their present location and condition.

j) BORROWING COSTS :

Borrowing Cost that are attributable to the acquisition of fixed assets charged to the respective fixed assets till the date of commercial use. In respect of others, it is charged to Profit & Loss account in the year the same has been incurred.

NOTES forming part of the Financial Statements for the year ended 31st March, 2012 (Contd.)

k) RETIREMENT BENEFITS :

Gratuity benefit will be accounted for as and when applicable.
Leave encashment benefit is paid during the year.

l) DERIVATIVE INSTRUMENTS :

The company uses foreign currency forward contracts and currency options to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions. The company designate these hedging instruments as cash flow hedges applying the recognition and measurement principles setout in the "Accounting Standard 30 "financial Instruments: Regulation and measurement" (AS-30).

In respect of derivative contracts, premium paid, gain/losses on settlement and provision for losses for cash flow hedges are recognized in the Profit & Loss Account, except in case, where they relate to borrowing costs that are attributable to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

m) CASH FLOW STATEMENT :

Cash flows are reported using indirect method, where by profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

	<u>As at</u> <u>31st March, 2012</u> Rs.	<u>As at</u> <u>31st March, 2011</u> Rs.
2. SHARE CAPITAL :		
Authorised Share Capital		
14,000,000 Equity Shares of Rs. 5/- each with voting rights (14,000,000)	70,000,000	70,000,000
	<u>70,000,000</u>	<u>70,000,000</u>
Issued		
12,615,300 Equity Shares of Rs. 5/- each with voting rights (12,615,300)	63,076,500	63,076,500
	<u>63,076,500</u>	<u>63,076,500</u>
Subscribed and Paid up		
12,615,300 Equity Shares of Rs. 5/- Each with voting rights (12,615,300)	63,076,500	63,076,500
	<u>63,076,500</u>	<u>63,076,500</u>

	<u>2011-12</u>		<u>2010-11</u>	
	Number	Rs.	Number	Rs.
i) Reconciliation of number of Equity Shares and amount outstanding				
Equity Shares with voting rights				
Shares Outstanding at April 1, 2011	12,615,300	63,076,500	12,615,300	63,076,500
Shares Outstanding at March 31, 2012	12,615,300	63,076,500	12,615,300	63,076,500
ii) The details of Shareholders holding more than 5% shares :-	<u>As at 31st March, 2012</u>		<u>As at 31st March, 2011</u>	
	Number	Rs.	Number	Rs.
Name of the Share Holder				
Mala Patwari	891,700	7.07	891,700	7.07
Sunil Patwari	712,100	5.64	712,100	5.64
Agarwal Galvanising Pvt. Ltd.	800,600	6.35	800,600	6.35
Nagreeka Synthetics Pvt. Ltd.	940,270	7.45	940,270	7.45

iii) The Company has one class of equity share having a par value of Rs. 5 per share. Each shareholder is eligible for one vote per share held.

NOTES forming part of the Financial Statements for the year ended 31st March, 2012 (Contd.)

	As at		As at	
	31st March, 2012		31st March, 2011	
	Rs.	Rs.	Rs.	Rs.
3. RESERVES AND SURPLUS :				
Capital Reserve				
As per last Account		156,960,411		156,930,411
General Reserve				
As per last Account		305,000,000		305,000,000
Statutory Reserve (As per RBI guidelines)				
As per last Account	6,634,366		3,337,287	
Add: Transfer during the year	5,977,663		3,297,079	
		12,612,029		6,634,366
Profit & Loss Account :				
As per Last Account	48,793,141		42,530,599	
Add : Profit for the Year	21,816,126		9,559,621	
Less : Statutory Reserve	5,977,663		3,297,079	
		64,631,604		48,793,141
Total		539,174,044		517,357,918
4. SHORT TERM BORROWINGS :				
Secured Loans		676,405,074		692,835,675
Total		676,405,074		692,835,675
i) Secured Loan in the nature of working capital has been obtained from Morgan Stanly India Capital Pvt. Ltd., Citi Corp Finance (India) Ltd. Investment Financial Services Ltd., CD Equifinance Pvt. Ltd., JM Financial Products Ltd. and Systematic Fincorp India Ltd. are secured by deposit of quoted shares.				
5. TRADE PAYABLES :				
Others		33,261,832		1,686,580
Total		33,261,832		1,686,580
i) The Company has not received any information from its suppliers regarding registration under "The Micro Small and Medium Enterprises Development Act, 2006." Hence, the information required to be given in accordance with section 22 of the said act, is not ascertainable. Hence, not disclosed.				
6. OTHER URRENT LIABILITES :				
Unpaid Dividends		201,224		201,949
Statutory Remittances		2,258,768		2,094,960
Book Overdraft on Reconciliation		—		8,959,603
Total		2,459,992		11,256,512
i) Based on the information/documents available with the company, there was no unpaid dividend amount due and outstanding as on 31st March, 2012 which is to be transferred to Investors Education and Protection Fund under Section 205C of the Companies Act, 1956.				
7. SHORT TERM PROVISION :				
Provision for employee benefits		57,764		60,518
Provision for tax (As at 31st March, 2012)		375,000		—
Contingent Provisions against Standard Assets		176,520		218,726
Total		609,284		279,244

NOTES
forming part of the Financial Statements for the year ended 31 st March, 2012 (Contd.)

8.

TANGIBLE ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Balance as at 1st April, 2011	Addition	Balance as at 31st March, 2012	Upto 31st March, 2011	For the Year	Upto 31st March, 2012	As at 31st March, 2012	As at 31st March, 2011
Buildings Own use for office	14,361,435	—	14,361,435	785,791	234,092	1,019,883	13,341,552	13,575,644
Office Equipments Computer	40,200	—	40,200	40,199	—	40,199	1	1
Grand Total	14,401,635	—	14,401,635	825,990	234,092	1,060,082	13,341,553	13,575,645
Previous Year	12,240,200	2161435	14,401,635	603,636	222,354	825,990	13,575,645	11,636,564

NOTES forming part of the Financial Statements for the year ended 31st March, 2012 (Contd.)

	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares	Rs.	No. of Shares	Rs.
9. NON CURRENT INVESTMENTS (LONG TERM INVESTMENTS) :				
TRADE INVESTMENTS				
A. QUOTED (Fully paid up except otherwise stated)				
Investment in Equity Shares				
Aditya Birla Nuvo Ltd of Rs. 10 each	792	256,449	792	256,449
Agri - Tech India Ltd of Rs. 10 each	1,760	98,846	1,760	98,846
Allahabad Bank Ltd. of Rs. 10 each	52,651	4,317,382	52,651	4,317,382
Allsec Technologies Ltd of Rs. 10 each	4,911	1,286,905	4,911	1,286,905
Ambuja Cement Ltd of Rs. 2 each	8,250	215,850	8,250	215,850
Asian Hotels (East) Ltd of Rs. 10 each	779	163,627	779	163,627
Asian Hotels (North) Ltd of Rs. 10 each	779	163,627	779	163,627
Asian Hotels (West) Ltd of Rs. 10 each	779	163,627	779	163,627
Aventis Pharma Ltd of Rs. 10 each	490	590,607	490	590,607
Balkrishna Industries Ltd of Rs. 2 each	15,000	806,220	15,000	806,220
Ballarpur Industries Ltd of Rs. 2 each	6,000	57,924	6,000	57,924
Bharat Electronics Ltd of Rs. 10 each	509	335,848	509	335,848
Bharat Petroleum Corpn Ltd of Rs. 10 each	10,046	3,523,578	10,046	3,523,578
Bharati Shipyard Ltd of Rs. 10 each	4,145	273,570	4,145	273,570
Bharti Airtel Ltd of Rs. 5 each	5,000	521,175	5,000	521,175
Biocon Ltd of Rs. 10 each	5,100	803,250	5,100	803,250
Birla Corpn.Ltd of Rs. 10 each	4,222	751,432	4,222	751,432
Bosch Ltd of Rs. 10 each	240	478,195	240	478,195
BPL Ltd of Rs. 10 each	12,000	356,400	12,000	356,400
Britania Industries Ltd of Rs. 2 each	2,310	391,466	2,310	391,466
Cauvery Software Eng.Systems Ltd of Rs. 10 each	13,000	211,141	13,000	211,141
Century Textiles & Industries Ltd of Rs. 10 each	2,000	137,880	2,000	137,880
Chennai Petroleum Copr.Ltd of Rs. 10 each	4,000	187,050	4,000	187,050
Cheslind Textiles Ltd of Rs. 10 each	500	4,490	500	4,490
Cipla Ltd of Rs. 2 each	3,765	388,619	3,765	388,619
Country Condos Ltd of Rs. 1 each	21,150	140,323	21,150	140,323
Dena Bank of Rs. 10 each	60,142	1,623,834	60,142	1,623,834
Dish TV India Ltd of Rs. 1 each	4,100	126,412	4,100	126,412
DSQ Software Ltd of Rs. 10 each	10,300	1,985,409	10,300	1,985,409
Duncan Industries Ltd of Rs. 10 each	23,162	628,986	23,162	628,986
Ess Dee Aluminium Ltd of Rs. 1 each	52	1,372,595	52	1,372,595
Federal - Mogul Goetze (India) Ltd of Rs. 10 each	3,047	1,177,962	3,047	1,177,962
Gateway Distriparks Ltd of Rs. 10 each	2,360	114,336	2,360	114,336
Gemini Communication Ltd of Rs. 1 each	20,000	446,581	20,000	446,581
Glaxo Smithkline Consu.r Healthcare Ltd of Rs. 10 each	500	206,000	500	206,000
Great Offshore Ltd of Rs. 10 each	1,400	-	1,400	-
GTL Infrastructure Ltd of Rs. 10 each	4,534	23,340	4,534	23,340
GTL Ltd of Rs. 10 each	1,616	145,290	1,616	145,290
H.P.Cotton Textile Mills Ltd of Rs. 10 each	3,500	35,235	3,500	35,235
Hcl Infosystems Ltd of Rs. 10each	7,500	689,000	7,500	689,000
Hcl Technologies Ltd of Rs. 2 each	666	-	666	-
Hero Honda Motors Ltd of Rs. 10 each	2,360	1,271,993	2,360	1,271,993
HFCL Ltd of Rs. 10 each	127,300	6,182,993	127,300	6,182,993
Hindalco Industries Ltd of Rs. 1 each	8,720	517,642	8,720	517,642
Hindustan Petroleum Corpn.Ltd of Rs. 10 each	600	189,058	600	189,058
Hindustan Zinc Ltd of Rs. 2 each	105,000	7,364,846	105,000	7,364,846

NOTES forming part of the Financial Statements for the year ended 31st March, 2012 (Contd.)

**NON CURRENT INVESTMENTS
(LONG TERM INVESTMENTS) : (Contd.)**

IDFC LTD of Rs. 10 each	5,307	180,438	5,307	180,438
India Cements Ltd of Rs 10 each	4,900	398,965	4,900	398,965
Indian Oil Corporation Ltd of Rs. 10 each	1,680	360,091	1,680	360,091
Indoco Remedies Ltd of Rs. 10 each	1,057	258,965	1,057	258,965
Indraprasth Gas Ltd of Rs. 10 each	10,300	494,400	10,300	494,400
ION Exchange India Ltd of Rs. 10 each	4,000	101,000	4,000	101,000
IPCA Laboratories Ltd of Rs. 2 each	2,810	176,530	2,810	176,530
IT People (India) Ltd of Rs. 2 each	3,010	1,543,156	3,010	1,543,156
ITC Ltd of Rs. 1 each	12,930	466,981	12,930	466,981
Jai Prakash Hydro Power Ltd of Rs. 10 each	16,800	537,600	16,800	537,600
Jet Airways Ltd of Rs. 10 each	2,046	2,250,600	2,046	2,250,600
Jindal Steel Power Ltd of Rs. 1 each	6,000	-	6,000	-
JSW Steel Ltd of Rs. 10 each	1,053	395,082	1,053	395,082
Kaashyap Radiant Systems Ltd of Rs. 10 each	26,898	817,017	26,898	817,017
Kesoram Industries Ltd of Rs. 10 each	9,500	432,450	9,500	432,450
Kesoram Tex. Mills Ltd of Rs. 2 each	11,000	-	11,000	-
Kopran Ltd of Rs. 10 each	4,000	251,612	4,000	251,612
Lloyds Steel Ind Ltd of Rs. 10 each	90,000	261,330	90,000	261,330
MAARS Software International Ltd of Rs. 10 each	7,000	114,150	7,000	114,150
Mahindra & Mahindra Ltd of Rs. 5 each	666	174,455	666	174,455
Mangalam Cement Ltd of Rs. 10 each	5,000	1,193,472	5,000	1,193,472
Manglore Chemicals & Fertilizer Ltd of Rs. 10 each	414,435	7,298,912	419,435	7,359,890
McDowell Holdings Ltd of Rs. 10 each	241	14,189	241	14,189
Metrochem Ltd of Rs. 10 each	1,000	40,000	1,000	40,000
Mirc Electronics Ltd of Rs. 1 each	5,480	131,739	5,480	131,739
Motorol Enterprises Ltd of Rs. 10 each	5,000	36,800	5,000	36,800
MPS limited of Rs. 10 each	2,350	476,787	2,350	476,787
Msp Steel & Power Ltd of Rs. 10 each	19,646	196,460	19,646	196,460
MTNL Ltd of Rs. 10 each	1,000	147,490	1,000	147,490
N.K.Industries Ltd of Rs. 10 each	1,000	27,500	1,000	27,500
Nagarjun Fertilisers & Chemicals Ltd. (Recd 4860 eq on merger of Kakinada Fertilizers Ltd.) of Rs. 10 each	53,460	314,053	48,600	348,948
Nagarjun Oil & Refinery Ltd. (Recd on demerger of Nagarjuna Fertilizers & Chemicals Ltd.) of Rs. 1 each	48,600	34,895	-	-
Nath Bio-Genes Ltd of Rs. 10 each	1,936	108,736	1,936	108,736
Nath Seed Ltd of Rs. 10 each	5,104	286,653	5,104	286,653
National Aluminium Company Ltd of Rs. 5 each	36,600	1,482,596	36,600	1,482,596
Nectar Lifesciences Ltd of Rs. 1 each	17,550	421,200	17,550	421,200
NELCO Ltd of Rs. 10 each	1,500	110,450	1,500	110,450
Netvision Web Technologies Ltd of Rs. 10 each	15,000	567,099	15,000	567,099
Nextgen Animation Mediaa Ltd of Rs. 10 each	4,440	119,022	4,440	119,022
NTPC Ltd of Rs. 10 each	61,445	3,809,590	61,445	3,809,590
ONGC Limited of Rs. 5 each	41,656	5,278,083	41,656	5,278,083
P &G Hygiene and Health Care Ltd of Rs. 10 each	750	344,000	750	344,000
Padmini Technologies Ltd of Rs. 10 each	5,000	20,000	5,000	20,000
Parsvnath Developers Ltd of Rs. 5 each	560	84,000	560	84,000
Patspin India Ltd of Rs of Rs. 10 each	500	3,682	500	3,682
Pennar Aluminium Ltd of Rs. 10 each	43,300	262,656	43,300	262,656
Pentamedia Graphics Ltd of Rs. 10 each	31,821	1,094,322	31,821	1,094,322
Pioneer Embroideries Ltd of Rs. 10 each	6,000	352,150	6,000	352,150

NOTES forming part of the Financial Statements for the year ended 31st March, 2012 (Contd.)

**NON CURRENT INVESTMENTS
(LONG TERM INVESTMENTS) : (Contd.)**

Prime Securities Ltd of Rs. 10 each	1,700	40,545	1,700	40,545
Prism Cement Ltd of Rs. 10 each	20,000	142,200	20,000	142,200
Provogue (India) Ltd of Rs. 2 each	4,035	121,050	4,035	121,050
Prozone Capital Shopping Centres Ltd. (Recd on amalgamation of Provogue (India) Ltd.) of Rs. 2 each	4,035	-	-	-
Punjab National Bank of Rs. 10 each	3,677	1,434,030	3,677	1,434,030
Punjab Wireless Systems Ltd of Rs. 10 each	11,400	1,199,760	11,400	1,199,760
PVP Ventures Ltd of Rs. 10 each	35	5,201	35	5,201
Reliance Industries Ltd of Rs. 10 each	1,568	753,180	1,568	753,180
Sai Service Station Ltd of Rs. 10 each	600	17,520	600	17,520
Samrat Ashoka Ltd of Rs. 10 each	700	11,375	700	11,375
Sasken Communication Ltd of Rs. 10 each	152	39,520	152	39,520
Satyam Computer Ltd of Rs. 2 each	11,400	1,412,628	11,400	1,412,628
Shreerama Multi Tech Ltd of Rs. 10 each	67,959	1,195,805	67,959	1,195,805
Siemens Ltd of Rs. 2 each	4,450	732,706	4,450	732,706
Silverline Technologies Ltd of Rs. 10 each	11,100	2,856,536	11,100	2,856,536
Siris Ltd of Rs. 10 each	300	41,430	300	41,430
SJB Tubes Ltd of Rs. 10 each	6,900	8,625	6,900	8,625
Southern Petrochem Industries Corpn.Ltd of Rs. 10 each	25,000	473,896	25,000	473,896
SQL Star International Ltd of Rs. 10 each	12,880	113,730	12,880	113,730
Sri Adhikari Broth.Television Network Ltd of Rs. 10 each	300	154,140	300	154,140
Sriven Multitech Ltd of Rs. 10 each	10,000	93,450	10,000	93,450
State Bank Of India of Rs. 10 each	800	526,688	800	526,688
Sterlite Industries (India) Ltd of Rs. 1 each	10,184,384	446,680,545	10,184,384	446,680,545
Sterlite Technologies Ltd of Rs. 2 each	1,713,645	12,694,459	1,713,645	12,694,459
Suraj Diamonds Ltd of Rs. 10 each	5,800	143,840	5,800	143,840
Tata Chemicals Ltd of Rs. 10 each	689	10,198	689	10,198
Tata Consultancy Services Ltd of Rs. 1 each	26,564	10,657,335	26,564	10,657,335
Tata Investment Corporation Ltd of Rs. 10 each	6,000	1,221,415	6,000	1,221,415
Tata Motors Ltd of Rs.2/- each				
(Previous year face value of Rs.10/- each)	17,100	713,319	3,420	713,319
Tata Steel Ltd of Rs. 10 each	5,652	958,098	5,652	958,098
The Great Eastern Shipping Co.Ltd of Rs. 10 each	5,600	150,800	5,600	150,800
The Madras Aluminium Co.Ltd of Rs. 2 each	5,000	421,224	5,000	421,224
The South India Bank Ltd of Rs. 1 each	187,500	578,073	187,500	578,073
Top Telemedia Ltd of Rs. 10 each	4,000	57,600	4,000	57,600
Triveni Sheet Glass Ltd of Rs. 10 each	1,950	102,375	1,950	102,375
TV Today Network Ltd of Rs. 5 each	5,900	560,500	5,900	560,500
TVS Electronics Ltd of Rs. 10 each	900	75,730	900	75,730
United Spirits Ltd of Rs. 10 each	1,205	56,754	1,205	56,754
Usha Martin Industries Ltd of Rs. 1 each	12,500	363,825	12,500	363,825
Usha Martin Infotech Ltd of Rs. 1 each	5,000	429,000	5,000	429,000
Vardhman Special Steels Ltd of Rs. 10 each				
(Received on demerger of Vardhman Textiles Ltd)	2,000	554,297		
Vardhman Textiles Ltd of Rs. 10 each	10,000	2,217,189	10,000	2,771,486
Vidhi Dystruffs Mfg.Ltd of Rs. 1 each	10,000	16,300	10,000	16,300
Vijaya Bank of Rs. 10 each	74,400	1,785,600	74,400	1,785,600
Vippy Solvex Ltd of Rs. 10 each	5,300	15,105	5,300	15,105
Vishwas Steels Ltd of Rs. 10 each	6,900	87,741	6,900	87,741
Wipro Ltd of Rs. 2 each	500	71,375	500	71,375
Wire & Wireles India Ltd of Rs. 1 each	4,061	84,435	4,061	84,435
Yes Bank Ltd of Rs. 10 each	15,264	686,880	15,264	686,880

NOTES forming part of the Financial Statements for the year ended 31st March, 2012 (Contd.)

**NON CURRENT INVESTMENTS
(LONG TERM INVESTMENTS) : (Contd.)**

Zee Learn Ltd of Rs. 1 each	849	-	849	-
Zee News Ltd of Rs. 1 each	1,401	34,124	1,401	34,124
Zee Telefilms Ltd of Rs. 1 each	6,788	344,721	6,788	344,721
Zenser Technologies Ltd of Rs 10 each	6,000	536,465	6,000	536,465
Akzo Nobel India of Rs. 10 each	195	187,482	-	-
Apollo Hospital Enterprise Ltd of Rs. 5 each	-	-	441	203,152
Arshiya International Ltd of Rs. 2 each	4,050	771,207	1,769	436,606
Axis Bank Ltd of Rs. 10 each	-	-	179	240,114
Bajaj Auto Finance Ltd of Rs. 10 each	220	146,664	-	-
Bajaj Electricals Ltd of Rs. 2 each	1,046	235,188	837	197,729
Bank of Baroda of Rs. 10 each	-	-	205	190,550
Blue Dart Express Ltd of Rs. 10 each	113	181,164	-	-
Bosch Ltd of Rs. 10 each	26	192,340	-	-
Castrol India Ltd of Rs. 10 each	-	-	439	198,773
Chambal Fertilizers and Chemicals Ltd of Rs. 10 each	-	-	1,874	143,713
City union Bank Ltd of Rs. 1 each	4,829	180,521	4,829	180,521
Cummins India Ltd of Rs. 2 each	259	138,386	262	196,022
Dish TV India Ltd of Rs. 1 each	-	-	3,879	240,951
Dr.Reddy's Laboratories Ltd of Rs. 5 each	81	126,325	-	-
Eicher Motors Ltd of Rs. 10 each	164	193,846	164	193,846
Engineers India Ltd of Rs. 5 each	601	196,688	601	196,688
Eros International Media Ltd of Rs. 10 each	1,467	220,878	1,467	220,878
Escorts LTD of Rs. 10 each	-	-	1,198	195,039
Ess Dee Aluminium Ltd of Rs. 10 each	388	81,137	-	-
Glenmark Pharmaceuticals Ltd of Rs. 1 each	-	-	562	198,753
HCL Technologies Ltd of Rs. 2 each	-	-	415	198,223
HDFC Bank Ltd. of RS.2/- each (Previous Year Face Value RS.10/- each)	1,385	618,736	277	618,736
ICICI Bank Ltd of Rs. 10 each	-	-	325	337,640
Indiabulls Power of Rs. 10 each	2,439	45,195	-	-
Indusind Bank Ltd of Rs. 10 each	2,001	469,050	2,001	469,050
Infosys Technologies Ltd of Rs. 5 each	77	213,528	119	392,471
ING Vysya Bank Ltd of Rs. 10 each	1,041	320,323	784	257,824
ITC Ltd of Rs. 1 each	-	-	1,895	321,919
Kec International Ltd of Rs. 2 each	-	-	2,042	197,932
Kiri industries Ltd of Rs. 10 each	1,044	349,912	660	275,156
M & M Financial Services Ltd of Rs. 10 each	534	368,715	527	361,602
Magma Fincorp Ltd of Rs. 2 each	1,614	118,628	-	-
Mahindra and Mahindra Ltd of Rs. 5 each	-	-	592	426,060
Mannpurna Finance Ltd of Rs. 2 each	4,364	134,182	-	-
Mundra Port & Sez Ltd of Rs. 2 each	1,377	190,630	-	-
Oracle Finance Services Soft of Rs. 5 each	97	200,881	-	-
Page Industries Ltd of Rs, 10 each	42	112,704	-	-
Reliance Industries Ltd of Rs. 10 each	-	-	180	179,394
S.Kumars Nationwide Ltd of Rs. 10 each	3,658	237,280	-	-
Shriram Transport Finance co.Ltd of Rs. 10 each	-	-	405	290,539
Sintex Industries Ltd of Rs. 1 each	-	-	2,639	439,911
Tata Consultancy Services Ltd of Rs. 1 each	-	-	337	383,698
Tata Global Beverages Ltd of Rs. 1 each	320	32,717	-	-
Tata Motors _dvr of Rs. 2 each	1,173	181,407	-	-
Tata Motors Ltd.of Rs. 10 each	-	-	461	335,859
Thomos cook india Ltd of Rs. 1 each	2,055	84,360	-	-

NOTES forming part of the Financial Statements for the year ended 31st March, 2012 (Contd.)

**NON CURRENT INVESTMENTS
(LONG TERM INVESTMENTS) : (Contd.)**

Timken India Ltd of Rs. 10 each	907	197,353	-	-
Titan Industries Ltd of Rs. 10 each	-	-	69	235,508
Ttk Prestige Ltd of Rs. 10 each	47	138,770	-	-
Uco Bank of Rs. 10 each	-	-	1,781	198,360
Workhardt Ltd of Rs. 5 each	229	137,183	-	-
B. Un Quoted (Fully paid up except otherwise stated)				
Investment in Equity Shares				
G R M L Exports Ltd of Rs. 10 each	50,000	753,750	50,000	753,750
Genuine Real Estate Pvt.Ltd of Rs. 10 each	14,324	812,648	8,000	812,648
Nagreeka Fabrics Pvt.Ltd of Rs. 100 each	2,400	240,000	2,400	240,000
Nagreeka Foils Ltd of Rs. 10 each	118,500	1,645,000	118,500	1,645,000
Goyal Coaltar Pvt.Ltd of Rs. 100 each	11,617	1,132,658	-	-
Nagreeka Synthetics Pvt.Ltd of Rs. 10 each	32,000	1,040,000	32,000	1,040,000
Pulkit Properties Pvt.Ltd of Rs. 10 each	80,000	800,000	80,000	800,000
C. Un Quoted (Fully paid up except otherwise stated)				
Investment in Debentures				
8.25% -Britania Industries Ltd of Rs. 170 each	462	-	462	-
D. Un Quoted (Fully paid up except otherwise stated)				
Investment in Mutual Funds				
CIG Realty Fund of Rs. 10,00,000 each	10	10,000,000	10	10,000,000
India Business Excellence Trust fund of Rs. 10,00,000 each	50	43,444,585	50	38,022,740
India Realty Excellence Trust fund of Rs. 5,00,000 each	50	15,000,000	50	15,000,000
Indiareit Fund of Rs. 1,00,000 each	30	6,380,884	30	6,380,884
Total		656,134,592		651,790,905
Aggregate amount of quoted investments		574,885,067		577,095,883
Aggregate market value quoted investments		1,415,871,584		2,098,256,188
Aggregate amount of unquoted investments		81,249,525		74,695,022
		As at		As at
		31st March, 2012		31st March, 2011
		Rs.		Rs.
10. DEFERRED TAX LIABILITY/(ASSETS)				
a) Deferred Tax Liability				
Depreciation		1,423,293		1,204,423
Total		1,423,293		1,204,423
b) Deferred Tax Assets				
Long Term Capital Loss		1,053,320		1,078,399
Short Term Capital Loss		1,574,671		1,566,383
Speculation Loss		127,361		147,542
Unabsorbed Depreciation		1,721,102		1,431,561
Business Loss		335,398,242		343,875,771
Total		339,874,696		348,099,656
Deferred Tax Assets (NET)		338,451,403		346,895,233

NOTES forming part of the Financial Statements for the year ended 31st March, 2012 (Contd.)

	As at 31st March, 2012	As at 31st March, 2011
	Rs.	Rs.
11. LONG TERM LOANS & ADVANCES		
MAT credit entitlement	1,026,272	654,631
Total	1,026,272	654,631
12. INVENTORIES : Current Investment		
Shares & Securities	183,001,738	167,857,478
Land	3,250,000	3,250,000
Residential Flats	19,562,933	11,970,052
Total	205,814,670	183,077,530
13. TRADE RECEIVABLE (Unsecured, Considered good)		
Others	24,430,295	1,844,037
Total	24,430,295	1,844,037
14. CASH AND CASH EQUIVALENTS		
Balances with banks		
i) In current accounts	4,739,463	570,949
ii) Unpaid dividend accounts	201,224	201,949
Cash on hand	177,602	245,285
Total	5,118,289	1,018,184
15. SHORT TERM LOANS AND ADVANCES (Unsecured, considered goods)		
Security deposits	100,918	100,918
Loans and advances to employees	42,950	87,550
Others	11,400,000	17,312,149
Total	11,543,868	17,500,617
16. OTHER CURRENT ASSETS		
Share Application	6,150,000	6,150,000
Mark to Mark Margin	52,914,274	63,839,929
Income tax refund	61,510	145,718
Total	59,125,784	70,135,647
17. REVENUE FROM OPERATIONS		
Sale of products		
Sales Revenue	38,795,521	121,694,118
Other operating revenues	131,096,251	93,020,364
	169,891,771	214,714,482
Traded goods		
Sale of Securities	38,795,521	121,694,118
Total	38,795,521	121,694,118
Other operating revenues comprise :		
Dividend	28,382,583	16,947,408
Profit on Derivative Transactions	102,999,264	75,251,933
Interest on Loan/Investment	10,182	748,262
Profit From Share Transactions		
Profit / (Loss) on Sale of Long Term Investment	(47,938)	208,725
Speculation Profit / (Loss)	27,801	(75,540)
Short Term Profit / (Loss) on Sale of Shares	(275,641)	(60,424)
Total	131,096,251	93,020,364

NOTES forming part of the Financial Statements for the year ended 31st March, 2012 (Contd.)

	As at 31st March, 2012 Rs.	As at 31st March, 2011 Rs.
18. PURCHASE OF TRADED GOODS :		
Purchase of Securities	53,242,198	138,064,969
Total	53,242,198	138,064,969
19. CHANGES IN INVENTORIES :		
Inventories at the end of the year :		
Land	3,250,000	3,250,000
Residential Flats	19,562,933	11,970,052
Shares & Securities	183,001,738	167,857,478
Total	205,814,670	183,077,530
Inventories at the beginning of the year :		
Land	3,250,000	3,250,000
Residential Flats	11,970,052	-
Shares & Securities	167,857,478	140,347,881
	183,077,530	143,597,881
Net (increase) / decrease	(22,737,140)	(39,479,649)
20. EMPLOYEE BENEFITS EXPENSE :		
Salaries and wages	450,322	475,346
Total	450,322	475,346
21. FINANCE COSTS :		
Interest on Borrowings	104,764,613	96,060,996.00
Interest on Venture Capital	1,001,507	-
Bank Charges	8,122	4,743
Total	105,774,242	96,065,739
22. OTHER EXPENSES :		
Demat Charges	111,835	20,406
Electricity Charges	181,917	79,340
Listing Fees	122,271	106,382
Office Maintenance Charges	159,414	67,916
Portfolio Management Expenses	218,245	158,708
Repairs and maintenance - Buildings	239,162	-
Rates and taxes	58,409	54,380
Securities Transaction Charges	125,370	242,274
Share Maintenance Charges	120,475	110,292
Legal and professional	1,183,510	1,533,834
Payments to auditors (Refer Note (i) below)	27,575	27,575
Miscellaneous expenses	158,763	223,255
Total	2,706,947	2,624,362
i) Payment to Statutory Auditor as :		
Statutory Audit Fees	22,060	22,060
Tax Audit Fees	5,515	5,515
Other Services	26,951	4,965
	54,526	32,540

NOTES forming part of the Financial Statements for the year ended 31st March, 2012 (Contd.)

23. SEGMENT REPORTING :

The Company's Predominant business is investment in shares, securities and units of Mutual Funds. Other operations being very insignificant, Investment activity is the only reportable business segment as per Accounting standard 17 and there is no separate geographical segment.

24. RELATED PARTIES :

Key Management Personnels :

Mr. Sushil Patwari : Managing Director
Mr. Sunil Patwari : Director

Associate Concern :

NAGREEKA EXPORTS LTD :

Nature of Transactions with whom	<u>2011-12</u>	<u>2010-11</u>
Mr. Sunil Patwari Director	9000	9000

25. CAPITAL COMMITMENTS :

Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for **Rs. 100.00 Lacs (Previous Year Rs. 225.87 Lacs)**.

26. CONTINGENT LIABILITIES :

Contingent Liabilities not provided for Rs. Nil (Previous Year Rs. Nil)

	<u>As at 31st March, 2012</u>	<u>As at 31st March, 2011</u>
27. DIRECTORS REMUNERATIONS	Rs.	Rs.
Directors sitting fees	35,000	35,000

28. Basic and diluted earning per share (EPS) of the face value of Rs. 5/- each is calculated as under :-

Net profit as per Profit and Loss Account available for Equity Share Holder	21,816,126	9,559,621
Weighted average number of Equity Shares		
For Basic Earning Per Share	12,615,300	12,615,300
For Diluted Earning Per Share	12,615,300	12,615,300
Earning Per Share (Weighted Average)		
Basic	1.73	0.76
Diluted	1.73	0.76

29. Aggregate value of the Equity Derivative contracts remaining outstanding as at 31st March, 2012 is Rs.232.63 Crores. (Previous Year 196.48 crores).

30. The financial statements for the year ended March 31,2011 had been prepared as per applicable, pre-revised schedule VI to the companies Act, 1956. Consequent to the notification of Revised schedule VI under the Companies Act, 1956, the financial statements for the year ended March 31,2012 are prepared as per revised Schedule VI. Accordingly the previous year figures have also been classified to confirm to this year classification. The adoption of revised Schedule VI for previous year figures does not impact recognition and measurement principle followed for preparation of financial statements.

<p>As per our annexed report of even date. For H. R. AGARWAL & ASSOCIATES Chartered Accountants (HARI RAM AGARWAL) Partner Firm Registration No. 323029E FCA No. 057625</p>	<p>For and on behalf of the Board of Directors</p> <p>SUSHIL PATWARI Managing Director M. K. OGRA Director SWATIKA GUPTA Company Secretary</p>
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Place : Kolkata
Dated : 26th May, 2012

NOTES forming part of the Financial Statements for the year ended 31st March, 2012 (Contd.)

Schedule to Balance Sheet of a non-deposit taking non-Banking financial company (as required in terms of Paragraph 13) of Non-Banking Financial (Non-Deposit Accepted or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

	<u>Amount Outstanding</u>	<u>Rs. in Lacs Amount overdue</u>
Liabilities Side :		
1. Loans & Advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
a. Debentures :		
Secured	NIL	NIL
Unsecured (Other than falling within the meaning of public deposits)	NIL	NIL
b. Deferred Credits	NIL	NIL
c. Term Loans	NIL	NIL
d. Inter - Corporate Loans & Borrowings	NIL	NIL
e. Other Loans (specify nature)	6,764	NIL

	<u>Amount Outstanding</u>
Assets Side :	
2. Break-up of Loans & Advances including bills receivables (other than those included in (4) below) :	
a. Secured	NIL
b. Unsecured	717
3. Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities :	
i. Lease assets including lease rentals under sundry debtors	
a. Financial Lease	NIL
b. Operating Lease	NIL
ii. Stock on hire including hire charges under sundry debtors	
a. Assets on hire	NIL
b. Repossessed Assets	NIL
iii. Other loans counting towards AFC activities	
a. Loans where assets have been Repossessed	NIL
b. Loans other than (a) above	NIL
4. Break-up of Investments :	
Current Investments	
1. Quoted :	
i. Shares	
a. Equity	NIL
b. Preference	NIL
ii. Debentures and Bonds	NIL
iii. Units of Mutual Funds	NIL
iv. Government Securities	NIL
v. Others(Please specify)	NIL
2. Unquoted :	
i. Shares	
a. Equity	NIL
b. Preference	NIL
ii. Debentures and Bonds	NIL
iii. Units of Mutual Funds	NIL
iv. Government Securities	NIL
v. Others(Please specify)	NIL

NOTES forming part of the Financial Statements for the year ended 31st March, 2012 (Contd.)

Long Term Investments

1. Quoted :		
i. Shares	a. Equity (Net of Provisions)	5,749
	b. Preference	NIL
ii. Debentures and Bonds		NIL
iii. Units of Mutual Funds		NIL
iv. Government Securities		NIL
v. Others(Please specify)		NIL
2. Unquoted :		
i. Shares	a. Equity (Net of Provisions)	64
	b. Preference	NIL
ii. Debentures and Bonds		NIL
iii. Units of Mutual Funds		748
iv. Government Securities		NIL
v. Others(Please specify)		NIL

5. Borrower group-wise classification of assets financed as in (2) and (3) above : Amount net of Provisions

Please see Note 2 below

Category	Secured	Unsecured	Total
I. Related Parties			
a. Subsidiaries	NIL	NIL	NIL
b. Companies in the same Group	NIL	NIL	NIL
c. Other related Parties	NIL	NIL	NIL
	NIL	NIL	NIL
II. Other than related Parties	NIL	717	717

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Please see Note 3 below

Category	Market Value / Breakup or fair value or NAV	Book Value (Net of Provisions)
I. Related Parties		
a. Subsidiaries	NIL	NIL
b. Companies in the same Group	40.58	40.58
c. Other related Parties	NIL	NIL
II. Other than related Parties	14,931	6,521

7. Other Information :

Particulars	Amount
i. Gross Non- Performing Assets	
a. Related Parties	NIL
b. Other than related Parties	NIL
ii. Net Non- Performing Assets	
a. Related Parties	NIL
b. Other than related Parties	NIL
iii. Assets acquired in satisfaction of debt	NIL

Notes :

- As defined in Paragraph 2(1)(Xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other Assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted Investments and break-up/fair value /NAV in respect of unquoted Investments should be disclosed irrespective of whether they are classified as long term or current in column(4) above.

NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED

Registered Office : 18, R. N. Mukherjee Road, Kolkata - 700 001

ATTENDANCE SLIP

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

Name of the Shareholder (in Block Letters).....

Members' Folio / ID Number.....

Name of the Proxy (in Block Letters) To be filled if the Proxy attends instead of the Member.....

No. of Share held.....

I hereby record my presence at the 18th Annual General Meeting to be held on Thursday, the 27th September, 2012 at 11.30 a.m. at Bengal National Chamber of Commerce & Industry, 23, R. N. Mukherjee Road, Kolkata - 700 001.

Member's Proxy's Signature

NOTES :

1. To be signed at the time of handing over this slip.
2. Shareholders are requested to advice, indicating their folio numbers, the change in their address if any, to the Company.

----- TEAR HERE -----

NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED

Registered Office : 18, R. N. Mukherjee Road, Kolkata - 700 001

PROXY FORM

Folio / ID No.

I/We.....

of.....

being a member/members of the above named Company, hereby appoint.....

of.....

or failing him.....

of.....

as my/our proxy to attend and vote for me/us on my/our behalf at the 18th Annual General Meeting to be held on Thursday, the 27th September, 2012 at 11.30 a.m. at Bengal National Chamber of Commerce & Industry, 23, R. N. Mukherjee Road, Kolkata - 700 001.

Signed.....

Date.....

Affix Re. 1
Revenue
Stamp

NOTES :

1. The instrument of proxy form shall be deposited at the Registered Office of the Company not less than 48 hours before the time of the Meeting.
2. The Form should be signed across the stamp as per specimen signature registered with the Company.
3. A proxy need not be a member.

BOOK POST

If undelivered please return to :

M/s. Maheshwari Datamatics Pvt. Ltd.

(Unit : Nagreeka Capital & Infrastructure Ltd.)

6, Mangoe Lane, 2nd Floor,

Kolkata - 700 001.

CREATIVE - 2554 5949