



Nagreeka

CAPITAL & INFRASTRUCTURE LTD.

**17TH
ANNUAL
REPORT
2010-2011**

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		
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 17th Annual General Meeting of the Members of **Nagreeka Capital & Infrastructure Limited**, will be held at Bengal National Chamber of Commerce, 23, R.N. Mukherjee Road, Kolkata-700 001, on Wednesday, the 28th September, 2011 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, 2011, 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. Sunil Patwari, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Place : Kolkata
Date : 30th May, 2011

By order of the Board
For Nagreeka Capital & Infrastructure Limited
P. C. Panda
(Company Secretary)

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 21.09.2011 to 28.09.2011 (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. Sunil Patwari
Date of Birth	15.11.1960
Date of Appointment	30.01.2006
Qualification	FCA, MBA (IIM)
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. GPT Infraprojects Ltd.
Chairman / Member of the Committees of the Board of other Companies in which he/she is a Director	Nagreeka Exports 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 17th Annual Report on the affairs of your Company together with the Audited Statements of Account for the year ended 31st March, 2011.

FINANCIAL RESULTS

	2010-2011 (Rs. In lacs)	2009-2010 (Rs. In lacs)
Income from operation	1970.19	1999.00
Other Income	169.47	130.79
	<u>2139.66</u>	<u>2129.79</u>
PBIDT	1122.81	878.89
Interest	953.18	705.30
Depreciation	2.22	2.03
PROFIT BEFORE TAXATION	167.41	171.57
Taxation	69.63	(312.61)
Transfer to Statutory Reserve	32.97	32.51
Contingent Provisions against Standard Assets	2.19	—
PROFIT AFTER TAXATION	62.63	451.67
Profit Brought Forward from Previous Year	425.31	(26.36)
PROFIT AVAILABLE FOR APPROPRIATIONS	<u>487.93</u>	<u>425.31</u>
APPROPRIATIONS		
Transfer to General Reserve	—	—
Proposed Dividend	—	—
Income Tax on Dividend	—	—
Balance carried to Balance Sheet	487.93	425.31
	<u>487.93</u>	<u>425.31</u>

REVIEW OF OPERATIONS

The Company's total income for the year ended 31st March, 2011 is Rs.2139.66 lacs and Profit after Tax for the Year is Rs.95.59 lacs.

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, 2011. As such, no dividend is recommended for the year ended 31st March, 2011.

FUTURE PROSPECT

In regard to the Indian economy, the increasing interest rate regime and mounting inflation are areas of concern. F.D.I. and F.I.I. inflows may be hit in 2011-12. However, the resilience of Indian economy is a great influencing factor which, in all probability, will overcome the negative factors in the Indian economy. The Financial sector and particularly the equity market are expected to witness upswing towards the end of 2011-12 and this will certainly boost the operations of your company. Currently, though uncertainty prevails in the global markets and is also affecting Indian financial markets.

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. Sunil Patwari 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 selected accounting policies were applied consistently and judgements and estimates that are reasonable and prudent were made 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, 2011, and of the profit of the company for that period.
3. Proper and sufficient care for maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 had been taken for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
4. The Annual Accounts were prepared 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.

By order of the Board

Place : Kolkata

Date : 30th May, 2011

Sushil Patwari
Chairman & Managing Director

ANNEXURE "A" TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian economy registered a healthy growth of 8.60% in 2010-11 vis-a-vis 8% in 2009-10. Higher growth was achieved despite slight slow down during 2nd half of the year, particularly in the Industrial Sector. Credit growth, not supported by commensurate deposit growth, created liquidity pressure in the banking system in the 2nd half of 2010-11, with one year bank FD rates crossing 10% in March, 2011.

Reserve Bank of India (RBI) has now pegged the base line GDP growth for this fiscal at 8%, considerably lower than that suggested during the budget announcements in February, 2011, which were close to 9%.

OPPORTUNITIES AND THREATS

The company functions mainly as an investment company, with primary objective of long term appreciation in the value of its portfolio. In this connection, it is worth mentioning that higher international crude prices, rising interest rates, unabated domestic inflation and possible slippages in the fiscal deficit forecast, pose substantial downside risks for equity investors. The markets were surprisingly resilient, till the end of April, 2011, given the negative news, both on the economic and political platform. Further, poor allocation of domestic savings towards equities remains an area of concern. These factors will adversely impact the top line and the bottom line of the company.

However, it is hoped that the Indian economy will pick up steam in the 2nd half of the current financial year. This will boost the sentiment for investment in equity markets.

RISKS & CONCERNS

Indian economy cannot fully insulate itself from the happenings in world economy. Any negative signals from there will adversely impact the financial sector in India. Even FDI & FII inflow may be pulled down. This may dampen the investment climate in India. Consequently, the company also runs the risk of lower than expected performance level.

OUTLOOK

The world economy scenario may turn positive towards the end of current financial year. Moreover, a resilient Indian economy with inclusive growth, encompassing all round rural development, may have positive effect on the financial sectors.

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

- 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.
- 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 2010-2011 :

28.05.10	11.08.10	12.11.10	09.02.11
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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 31.03.2011 are given below :

Name	Category	No. of Board Meetings held during the Financial year	No. of Board Meetings attended during 10-11	Whether Attended AGM held on 28.09.10	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 31.03.2011
						Chairman	Member	
Mr. Sushil Patwari	Promoter	4	4	Yes	4	None	4	568600
Mr. Sunil Patwari	Promoter	4	3	No	2	None	2	712100
Mr. M. K. Ogra	Independent	4	4	Yes	4	2	None	Nil
Mr. B. C. Talukdar	Independent	4	4	Yes	2	1	3	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. 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 2010-11 :

28.05.10	11.08.10	12.11.10	09.02.11
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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 2010-2011 on 11.08.10.

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 2010-11 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.	8
Number of Complaints resolved	8
Number of Complaints pending as on 31.03.2011	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 2010-2011 :

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. Sunil Patwari
Date of Birth	15.11.1960
Date of Appointment	30.01.2006
Qualification	FCA, MBA (IIM)
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. GPT Infraprojects Ltd.
Chairman / Member of the Committees of the Board of other Companies in which he/she is a Director	Nagreeka Exports 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.	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
2.	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
3.	2007-08	Bengal National Chambers of Commerce & Industry, 23, R. N. Mukherjee Road, Kolkata - 700001	14th A.G.M.	16.09.08	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.
- Transactions with related parties as per requirements of the Accounting Standard 18 are disclosed in Note No. B1 of Schedule "N" of the Accounts in the Annual Report.
- All Accounting Standards mandatorily 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	17th	
Date and Time	: 28th September, 2011 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, 2012	
	First Quarter Results	Before end of 2nd week of August' 11
	Second Quarter and Half Yearly Results	Before end of 2nd week of November' 11
	Third Quarter Results	Before end of 2nd week of February' 12
	Results for year ending 31st March'12	Before end of May' 12
	Annual General Meeting for the Year ending 31st March' 12	Before end of September' 12

ANNEXURE 'B' (Contd.)

Date of Book Closure	:	From 21st September, 2011 to 28th September, 2011 (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 2011-12.

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. DEMATERIALISATION OF SHARES

An on 31st March, 2011, 94.03% of the Share Capital comprising 11862446 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 - 700 001
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 31.03.2011 :

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
1) 1 to 500	10685	93.1155	1317260	10.4418
2) 501 to 1000	322	2.8061	266620	2.1135
3) 1001 to 2000	180	1.5686	274892	2.1790
4) 2001 to 3000	84	.7320	215414	1.7076
5) 3001 to 4000	47	.4096	168658	1.3369
6) 4001 to 5000	30	.2614	139002	1.1019
7) 5001 to 10000	48	.4183	358866	2.8447
8) 10001 and Above	79	.6885	9874588	78.2747
TOTAL	11475	100	12615300	100

CATEGORY OF SHAREHOLDERS AS ON 31.03.2011 :

Category	No. of Shares Held	Percentage of shareholding
A. PROMOTER'S HOLDING		
(a) Individual / HUF	4472900	35.4562
(b) Bodies Corporate	2220186	17.5991
Sub-Total (A)	6693086	53.0553
B. PUBLIC HOLDING		
1. Institutions		
(a) Mutual Funds and UTI	3300	0.0262
(b) Banks, Financial Institutions Insurance Companies, Central/State Govt. Institutions.	400	0.0032

ANNEXURE 'B' (Contd.)

(c) Fils	300	0.0024
Sub-Total (B)(1)	4000	0.0318
2. Non-Institutions		
(a) Bodies Corporate	2463181	19.5253
(b) Individuals		
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	2587598	20.5116
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	617246	4.8928
(c) Any Others		
(i) Non-Resident Individuals	248379	1.9689
(ii) Trusts	800	0.0063
(iii) Clearing Member	1010	0.008
Sub-Total (B)(2)	5918214	46.9129
Sub-Total (B)(1)+(B)(2)	5922214	46.9447
C. Shares held by Custodians and against which Depository Receipts have been issued		
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'2010	48.00	38.75	48.00	38.25
May'2010	39.85	30.60	39.95	28.00
June'2010	37.50	27.00	38.90	31.05
July'2010	42.35	33.00	42.90	33.30
Aug'2010	38.90	33.85	41.00	34.00
Sep'2010	41.35	31.50	40.80	33.25
Oct'2010	39.65	34.45	40.75	33.00
Nov'2010	47.90	34.00	52.20	32.45
Dec'2010	41.00	32.00	40.60	33.10
Jan'2011	42.75	32.20	39.20	32.70
Feb'2011	34.30	25.65	35.95	25.30
Mar'2011	29.80	25.65	30.85	24.00

Place : Kolkata

Date : 30th May, 2011

For & on behalf of the Board

Sushil Patwari

(Chairman & 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, 2011, 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 : 30th May, 2011

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, 2011**, the Profit and Loss Account 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, the Profit and Loss Account and Cash Flow statement referred to in this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, the Profit and Loss Account 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, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 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 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, 2011,
 - ii) In the case of the Profit & Loss account 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 : 30th May, 2011

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, 2011

- i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the fixed assets have been physically verified by the management during the year and there is a regular programme of verification 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) During the year the company has not disposed off any fixed assets.
- 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.

ANNEXURE TO THE AUDITORS' REPORT (Contd.)

- (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.
- iv) In our opinion and according to the information and explanations given to us, there are 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. During the course of our audit, we have not observed any continuing failure to correct major weakness in the said 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, 2011 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.
- x) The Company has neither accumulated losses as at 31st March, 2011 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 not made any 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.

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

Place : Kolkata

Date : 30th May, 2011

ANNEXURE

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, 2011.

**Auditors Report to the Board of Directors of
M/S. NAGREEK CAPITAL & INFRASTRUCTURE LIMITED**

On the matters specified in paragraphs 3 and 4 of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 1998

For the Financial Year 2010-2011

A) REGISTRATION CERTIFICATE

The Company has received NBFC certificate from RBI having registration No. **N-05.06774** dated : **23/09/2008**.

B) PUBLIC DEPOSIT

- i) The Board of Directors has passed a resolution for the non-acceptance of any public deposits on 16th June, 2007.
- ii) The Company has not accepted any public deposits during the Financial Year 2010-11.

C) PRUDENTIAL NORMS

The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.

Place : Kolkata
Date : 30th May, 2011

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, 2011

	Schedule	As at 31st March, 2011 Rs.	As at 31st March, 2010 Rs.
SOURCE OF FUNDS :			
Shareholders' Fund:			
Share Capital	A	63,076,500	63,076,500
Reserves & Surplus	B	<u>517,357,918</u>	<u>507,798,296</u>
		580,434,418	570,874,796
Loan Funds:			
Secured Loans	C	692,835,675	720,440,041
Deferred Tax Asset		(346,895,233)	(353,821,008)
		<u>926,374,860</u>	<u>937,493,829</u>
APPLICATION OF FUNDS :			
Fixed Assets :			
Gross Block	D	14,401,635	12,240,200
Less : Depreciation		<u>825,990</u>	<u>603,636</u>
Net Block		13,575,645	11,636,564
Investments	E	651,790,905	628,563,922
Current Assets, Loans & Advances :			
Inventories	F	183,077,530	143,597,881
Sundry Debtors		1,844,037	4,563,970
Cash & Bank Balances		1,018,184	888,970
Other Current Assets		—	—
Loans & Advance		<u>88,290,895</u>	<u>155,682,173</u>
		274,230,645	304,732,993
Less : Current Liabilities & Provisions	G	<u>1,32,22,336</u>	<u>7,439,650</u>
Net Current Assets		<u>261,008,309</u>	<u>297,293,343</u>
		<u>926,374,860</u>	<u>937,493,829</u>
Significant Accounting Policies and Notes on Accounts	M		

The schedules referred to above form an integral part of the Balance Sheet.

As per our annexed report of even date.

For **H. R. AGARWAL & ASSOCIATES**

Chartered Accountants
Firm Registration No. 323029E

(CA. HARI RAM AGARWAL)

Partner

FCA No. 057625

For and on behalf of the Board of Directors

SUSHIL PATWARI

Managing Director

M. K. OGRA

Director

P. C. PANDA

Company Secretary

Place : Kolkata

Dated : 30th May, 2011

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	For the Year ended 31st March, 2011 Rs.	For the Year ended 31st March, 2010 Rs.
INCOMES :			
Sales		121,694,118	141,525,791
Other Income	H	16,947,408	13,078,594
Profit from Share Transactions	I	75,324,694	58,373,796
Increase / (Decrease) in Stock	J	39,479,649	109,014,277
		<u>253,445,869</u>	<u>321,992,458</u>
EXPENDITURES :			
Purchase		138,064,969	230,669,222
Professional Fees		1,539,349	19,288
Establishment & other Expenses	K	1,560,356	3,414,709
Interest	L	95,317,478	70,529,814
Depreciation	D	222,354	202,790
		<u>236,704,507</u>	<u>304,835,822</u>
Profit Before Tax		16,741,362	17,156,636
Provision for Current Taxation		—	660,000
Profit after Tax before recognising Deferred Tax Assets/(Liability)		16,741,362	16,496,636
Income Tax Adjustment for Earlier Years		(37,239)	—
Contingent Provisions against Standard Assets		(218,726)	—
Deferred Tax Assets/(Liability)		(6,925,775)	31,266,709
MAT Credit Entitlement		—	654,631
Profit after Tax		9,559,621	48,417,976
Balance brought forward from Previous Year		42,530,599	(2,636,025)
Profit available for appropriations		<u>52,090,220</u>	<u>45,781,951</u>
APPROPRIATIONS :			
General Reserve		—	—
Proposed Dividend		—	—
Distribution Tax thereon		—	—
Statutory Reserve		3,297,079	3,251,352
Balance Carried to Balance Sheet		48,793,141	42,530,599
		<u>52,090,220</u>	<u>45,781,951</u>
Basic Earning Per Share (Rs.)		0.76	3.84
Diluted Earning Per Share (Rs.)		0.76	3.84

Significant Accounting Policies and
Notes on Accounts

M

The schedules referred to above form an integral part of the Profit & Loss Account.

As per our annexed report of even date.

For **H. R. AGARWAL & ASSOCIATES**

Chartered Accountants
Firm Registration No. 323029E

(**CA. HARI RAM AGARWAL**)
Partner

FCA No. 057625

For and on behalf of the Board of Directors

SUSHIL PATWARI

Managing Director

M. K. OGRA

Director

P. C. PANDA

Company Secretary

Place : Kolkata

Dated : 30th May, 2011

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011
(PURSUANT TO CLAUSE-32 OF THE LISTING AGREEMENT)**

	2010-2011 (Rs.)	2009-2010 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax and extra ordinary items	16,741,362	17,156,636
Adjustment for :		
Depreciation	222,354	202,790
Interest Charged (net)	95,317,478	70,529,814
Investment Income	(17,094,542)	(136,636,875)
Operating Profit Before Working Capital Changes & extra ordinary items	95,186,652	(48,747,635)
Adjustment for :		
Trade and other Receivables	70,111,211	(99,701,239)
Inventories	(39,479,649)	(109,014,277)
Trade payable	6,223,959	(22,283,716)
Cash Generated from Operation	132,042,173	(279,746,867)
Direct Taxes paid	(697,239)	—
Net Cash (Outflow) / Inflow from Operating Activity	131,344,934	(279,746,867)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Addition to Fixed Assets (Inclusive of Capital Work in Progress)	(2,161,435)	—
Purchase of Investments	(26,726,645)	(13,309,687)
Sale of Investments	3,647,964	144,677,698
Interest received on Loans & deposit	748,262	242,290
Dividend received	16,946,241	13,077,177
Sale of Fixed Assets	—	—
Net cash (Outflow) from Investing Capital Activities	(7,545,613)	144,687,478
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(96,065,740)	(70,772,104)
Long term Borrowings	(27,604,367)	206,316,783
Short term Borrowings	—	—
Dividend & Dividend Tax	—	—
Net cash Inflow/(outflow) from financing Activities	(123,670,107)	135,544,680
Net increase/(decrease) in cash & cash Equivalents (A+B+C)	129,214	485,290
Cash & Cash equivalent at the beginning of the year	888,970	403,680
Cash & Cash equivalent at the end of the year	1,018,184	888,970

Significant Accounting Policies and
Notes on Accounts

M

The schedules referred to above form an integral part of the Cash Flow Statement.

As per our annexed report of even date.

For **H. R. AGARWAL & ASSOCIATES**

Chartered Accountants
Firm Registration No. 323029E

(CA. HARI RAM AGARWAL)

Partner

FCA No. 057625

For and on behalf of the Board of Directors

SUSHIL PATWARI

Managing Director

M. K. OGRA

Director

P. C. PANDA

Company Secretary

Place : Kolkata

Dated : 30th May, 2011

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

	Rs.	As at 31st March, 2011 Rs.	Rs.	As at 31st March, 2010 Rs.
SCHEDULE 'A'				
SHARE CAPITAL :				
Authorised :				
1,40,00,000 Equity Shares of Rs. 5/- each		<u>70,000,000</u>		<u>70,000,000</u>
Issued, Subscribed & Paid up :				
1,26,15,300 Equity Shares of Rs. 5/- each (1,15,27,700 Equity Shares of Rs. 5/- each issued pursuant to Scheme of Arrangement approved by Hon'ble High Court at Kolkata, for consideration other than cash)		<u>63,076,500</u>		<u>63,076,500</u>
		<u>63,076,500</u>		<u>63,076,500</u>
SCHEDULE 'B'				
RESERVES & SURPLUS :				
Statutory Reserve				
As Per Last Account	3,337,287		85,935	
Add: Transfer from Profit & Loss Account	<u>3,297,079</u>	<u>6,634,366</u>	<u>3,251,352</u>	3,337,287
Capital Reserve		<u>156,930,411</u>		<u>156,930,411</u>
As Per Last Account				
General Reserve				
As Per Last Account	305,000,000		305,000,000	
Add : Transfer from Profit & Loss Account	<u>—</u>	<u>305,000,000</u>	<u>—</u>	305,000,000
Profit & Loss Account		<u>48,793,141</u>		<u>42,530,599</u>
		<u>517,357,918</u>		<u>507,798,296</u>
SCHEDULE 'C'				
SECURED LOANS :				
Other Loans		<u>692,835,675</u>		<u>720,440,041</u>
(Refer Note no. B - 5 of Schedule - M)		<u>692,835,675</u>		<u>720,440,041</u>

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE “D”

FIXED ASSETS

(All Amount in Rupees)

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK	
	As at 1st April 2010	Addition during the year	As at 31st March 2011	Upto 31st March 2010	Addition during the year	For the year	Upto 31st March 2011	As at 31st March 2011	As at 31st March 2010
COMPUTERS	40,200		40,200	40,199	—	—	40,199	1	1
OFFICE PREMISES	12,200,000	2,161,435	14,361,435	563,437	—	222,354	785,791	13,575,644	11,636,563
TOTAL	12,240,200	2,161,435	14,401,635	603,636	—	222,354	825,990	13,575,645	11,636,564
PREVIOUS YEAR	12,240,200	—	12,240,200	400,846	—	202,790	603,636	11,636,564	11,839,354

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE 'E' :

INVESTMENTS

	Face Value (Rs.)	As at 31st March '2011 Nos.	Rs.	As at 31st March '2010 Nos.	Rs.
LONG TERM (At Cost, Fully Paid-up):					
QUOTED :					
Aditya Birla Nuvo Ltd.	10	792	256,449	792	256,449
Agri-Tech India Ltd.	10	1,760	98,846	1,760	98,846
Allahabad Bank	10	52,651	4,317,382	52,651	4,317,382
Allswec Technologies Ltd.	10	4,911	1,286,905	4,911	1,286,905
Ambuja Cement Ltd.	2	8,250	215,850	8,250	215,850
Asian Hotels (East) Ltd.	10	779	163,627	779	163,627
Asian Hotels (North) Ltd.	10	779	163,627	779	163,627
Asian Hotels (West) Ltd.	10	779	163,627	779	163,627
Aventis Pharma Ltd.	10	490	590,607	490	590,607
Balkrishna Industries Ltd. (P.Y. face value of Rs. 10/- each)	2	15,000	806,220	3,000	806,220
Ballarpur Industries Ltd.	2	6,000	57,924	6,000	57,924
Bharat Electronics Ltd.	10	509	335,848	509	335,848
Bharat Petroleum Corpn. Ltd.	10	10,046	3,523,578	10,046	3,523,578
Bharati Shipyard Ltd.	10	4,145	273,570	4,145	273,570
Bharti Airtel Ltd.	5	5,000	521,175	5,000	521,175
Biocon Ltd.	10	5,100	803,250	5,100	803,250
Birla Corpn. Ltd.	10	4,222	751,432	4,222	751,432
BPL Ltd.	10	12,000	356,400	12,000	356,400
Britania Industries Ltd. (P.Y. face value of Rs. 10/- each)	2	2,310	391,466	462	391,466
Cauvery Software Eng.Systems Ltd.	10	13,000	211,141	13,000	211,141
Century Textiles & Industries Ltd.	10	2,000	137,880	2,000	137,880
Chennai Petroleum Copr. Ltd.	10	4,000	187,050	4,000	187,050
Cheslind Textiles Ltd.	10	500	4,490	500	4,490
Cipla Ltd.	2	3,765	388,619	3,765	388,619
Country Condos Ltd.	1	21,150	140,323	21,150	140,323
Dena Bank	10	60,142	1,623,834	60,142	1,623,834
Dish TV India Ltd.	1	4,100	126,412	4,100	126,412
DSQ Software Ltd.	10	10,300	1,985,409	10,300	1,985,409
Duncan Industries Ltd.	10	23,162	628,986	23,162	628,986
Ess Dee Aluminium Ltd. (recd on merger of India Foils Ltd.)	1	52	1,372,595	—	—
Federal - Mogul Goetze (India) Ltd.	10	3,047	1,177,962	3,047	1,177,962
Gateway Distriparks Ltd.	10	2,360	114,336	2,360	114,336
Gemini Communication Ltd.	1	20,000	446,581	20,000	446,581
Glaxo Smithkline Consumer Healthcare Ltd.	10	500	206,000	500	206,000
Great Eastern Shipping Co. Ltd.	10	5,600	150,800	5,600	150,800
Great Offshore Ltd.	10	1,400	—	1,400	—
GTL Infrastructure Ltd.	10	4,534	23,340	4,534	23,340
GTL Ltd.	10	1,616	145,290	1,616	145,290
H.P.Cotton Textile Mills Ltd	10	3,500	35,235	3,500	35,235
Hcl Infosystems Ltd.	10	7,500	689,000	7,500	689,000
Hcl Technologies Ltd.	2	666	—	666	—
Hero Honda Motors Ltd.	10	2,360	1,271,993	2,360	1,271,993
HFCL Ltd.	10	127,300	6,182,993	127,300	6,182,993
Hindalco Industries Ltd.	1	8,720	517,642	8,720	517,642
Hindustan Petroleum Corpn. Ltd.	10	600	189,058	600	189,058

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE 'E' : INVESTMENTS (Contd.)

Hindustan Zinc Ltd. (P.Y. face value of Rs. 10/-each) (inclusive of 52,500 Bonus shares)	2	105,000	7,364,846	10,500	7,364,846
IDFC Ltd.	10	5,307	180,438	5,307	180,438
IL & FS Investment Ltd.	10	—	—	759	94,875
India Cements Ltd.	10	4,900	398,965	4,900	398,965
India Foils Ltd. (merged with Ess Dee Aluminium Ltd.)	1	—	—	68,032	1,372,595
Indian Oil Corporation Ltd.	10	1,680	360,091	1,680	360,091
Indoco Remedies Ltd.	10	1,057	258,965	1,057	258,965
Indraprasth Gas Ltd.	10	10,300	494,400	10,300	494,400
ION Exchange India Ltd.	10	4,000	101,000	4,000	101,000
IPCA Laboratories Ltd.	2	2,810	176,530	2,810	176,530
IT People (India) Ltd.	2	3,010	1,543,156	3,010	1,543,156
ITC Ltd. (Inclusive of 6465 bonus shares)	1	12,930	466,981	6,465	466,981
Jai Prakash Hydro Power Ltd.	10	16,800	537,600	16,800	537,600
Jet Airways Ltd.	10	2,046	2,250,600	2,046	2,250,600
Jindal Steel Power Ltd.	1	6,000	—	6,000	—
JSW Steel Ltd.	10	1,053	395,082	1,053	395,082
Kaashyap Radiant Systems Ltd.	10	26,898	817,017	26,898	817,017
Kesoram Industries Ltd.	10	9,500	432,450	9,500	432,450
Kesoram Tex. Mills Ltd.	2	11,000	—	11,000	—
Kopran Ltd.	10	4,000	251,612	4,000	251,612
Lloyds Steel Ind Ltd.	10	90,000	261,330	90,000	261,330
MAARS Software International Ltd.	10	7,000	114,150	7,000	114,150
Madras Aluminium Co.Ltd.	2	5,000	421,224	5,000	421,224
Mangalam Cements Ltd.	10	5,000	1,193,472	5,000	1,193,472
Manglore Chemicals & Fertilizer Ltd.	10	419,435	7,359,890	419,435	7,359,890
McDowell Holdings Ltd.	10	241	14,189	241	14,189
Metrochem Ltd.	10	1,000	40,000	1,000	40,000
Mirc Electronics Ltd.	1	5,480	131,739	5,480	131,739
Bosch Ltd. (Previously known as Motor Industries Co.Ltd.)	10	240	478,195	240	478,195
Mahindra & Mahindra Ltd.	5	666	174,455	666	174,455
Motorol Enterprises Ltd.	10	5,000	36,800	5,000	36,800
MPS Limited	10	2,350	476,787	2,350	476,787
Msp Steel & Power Ltd	10	19,646	196,460	19,646	196,460
MTNL Ltd.	10	1,000	147,490	1,000	147,490
N.K.Industries Ltd.	10	1,000	27,500	1,000	27,500
Nagarjun Fertilisers & Chemicals Ltd.	10	48,600	348,948	48,600	348,948
Nath Bio-Genes Ltd.	10	1,936	108,736	1,936	108,736
Nath Seeds Ltd.	10	5,104	286,653	5,104	286,653
National Aluminium Company Ltd. (P.Y. face value of Rs. 10/- each) (inclusive of 18300 Bonus shares)	5	36,600	1,482,596	9,150	1,482,596
Nectar Lifesciences Ltd.	1	17,550	421,200	17,550	421,200
NELCO Ltd.	10	1,500	110,450	1,500	110,450
Netvision Web Technologies Ltd.	10	15,000	567,099	15,000	567,099
NTPC Ltd.	10	61,445	3,809,590	61,445	3,809,590
ONGC Limited (P.Y. face value of Rs. 10/- each) (inclusive of 20828 Bonus shares)	5	41,656	5,278,083	10,414	5,278,083
P & G hygiene and Health Care Ltd.	10	750	344,000	750	344,000
Padmini Technologies Ltd.	10	5,000	20,000	5,000	20,000
Parsvnath Developers (P.Y. face value of Rs. 10/- each)	5	560	84,000	280	84,000
Patspin India Ltd.	10	500	3,682	500	3,682
Pennar Aluminium Ltd	10	43,300	262,656	43,300	262,656
Pentamedia Graphics Ltd.	10	31,821	1,094,322	31,821	136,850
Pioneer Embroideries Ltd.	10	6,000	352,150	6,000	352,150
Prime Securities Ltd.	10	1,700	40,545	1,700	40,545

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE 'E' : INVESTMENTS (Contd.)

Prism Cement Ltd.	10	20,000	142,200	20,000	142,200
Provogue India Ltd.	2	4,035	121,050	4,035	121,050
Punjab National Bank	10	3,677	1,434,030	3,677	1,434,030
Punjab Wireless Systems Ltd.	10	11,400	1,199,760	11,400	1,199,760
Reliance Industries Ltd.	10	1,568	753,180	1,568	753,180
Sai Service Station Ltd.	10	600	17,520	600	17,520
Samrat Ashoka Ltd.	10	700	11,375	700	11,375
Sasken Communication Ltd.	10	152	39,520	152	39,520
Satyam Computers Ltd.	2	11,400	1,412,628	11,400	1,412,628
Shreerama Multi Tech Ltd.	10	67,959	1,195,805	67,959	1,195,805
Siemens Ltd.	2	4,450	732,706	4,450	732,706
Silverline Animation Technologies Ltd.	10	4,440	119,022	4,440	119,022
Silverline Technologies Ltd.	10	11,100	2,856,536	11,100	2,856,536
Siris Ltd.	10	300	41,430	300	41,430
SJB Tubes Ltd.	10	6,900	8,625	6,900	8,625
South India Bank Ltd. (P.Y. face value of Rs. 10/- each)	1	187,500	578,073	18,750	578,073
Southern Petrochemical Industries Corpn.Ltd.	10	25,000	473,896	25,000	473,896
SQL Star International Ltd.	10	12,880	113,730	12,880	113,730
Sri Adhikari Broth.Television Network Ltd.	10	300	154,140	300	154,140
Sriven Multitech Ltd.	10	10,000	93,450	10,000	93,450
PVP Ventures Ltd. (Previously known as SSI Ltd.)	10	35	5,201	35	5,201
State Bank Of India	10	800	526,688	800	526,688
Sterlite Industries (India) Ltd. (P.Y. face value of Rs. 2/- each) (inclusive of 5092192 Bonus shares)	1	10,184,384	446,680,545	2,546,096	446,680,545
Sterlite Optical Technologies Ltd.	2	1,713,645	12,694,459	1,713,645	12,694,459
Suraj Diamonds Ltd.	10	5,800	143,840	5,800	143,840
Tata Chemicals Ltd.	10	689	10,198	689	10,198
Tata Consultancy Services Ltd.	1	26,564	10,657,335	26,564	10,657,335
Tata Investment Corporation Ltd.	10	6,000	1,221,415	6,000	1,221,415
Tata Motors Ltd.	10	3,420	713,319	3,420	713,319
Tata Steel Ltd.	10	5,652	958,098	5,652	958,098
Top Telemedia Ltd.	10	4,000	57,600	4,000	57,600
Triveni Sheet Glass Ltd.	10	1,950	102,375	1,950	102,375
TV Today Network Ltd.	5	5,900	560,500	5,900	560,500
TVS Electronics Ltd.	10	900	75,730	900	75,730
United Spirits Ltd.	10	1,205	56,754	1,205	56,754
Usha Martin Industries Ltd.	1	12,500	363,825	12,500	363,825
Usha Martin Infotech Ltd. (P.Y. face value of Rs. 5/- each) (Capital Reduction of 80%)	1	5,000	429,000	5,000	429,000
Vardhman Textiles	10	10,000	2,771,486	10,000	2,771,486
Vidhi Dystruffs Mfg.Ltd.	1	10,000	16,300	10,000	16,300
Vijaya Bank	10	74,400	1,785,600	74,400	1,785,600
Vippy Solvex Ltd.	10	5,300	15,105	5,300	15,105
Vishwas Steels Ltd.	10	6,900	87,741	6,900	87,741
Wipro Ltd. (inclusive of 200 Bonus shares)	2	500	71,375	300	71,375
Wire & Wireles India Ltd.	1	4,061	84,435	4,061	59,325
Yes Bank Ltd.	10	15,264	686,880	15,264	686,880
Zee Learn Ltd. (Recd. on demerger of Zee Entertainment)	1	849	—	—	—
Zee News Ltd.	1	1,401	34,124	1,401	34,124
Zee Telefilms Ltd. (inclusive of 294 shares recd. on scheme of arrangement with Zee News Ltd.) (inclusive of 3394 bonus share)	1	6,788	344,721	3,100	344,721
Zenser Technologies Ltd. (inclusive of 3000 bonus shares)	10	6,000	536,465	3,000	536,465

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE "E" : INVESTMENTS (Contd.)

QUOTED : Portfolio Management with ICICI Prudential

APOLLO HOSPITAL ENTERPRISE LTD.	5	441	203,152	—	—
ARSHIYA INTERNATIONAL LTD.	2	1,769	436,606	—	—
AXIS BANK LTD.	10	179	240,114	—	—
BAJAJ ELECTRICALS LTD.	2	837	197,729	—	—
BANK OF BARODA	10	205	190,550	—	—
CASTROL INDIA LTD.	10	439	198,773	—	—
CHAMBAL FERTILIZERS AND CHEMICALS LTD.	10	1,874	143,713	—	—
CITY UNION BANK LTD.	1	4,829	180,521	—	—
CUMMINS INDIA LTD.	2	262	196,022	—	—
DISH TV INDIA LTD.	1	3,879	240,951	—	—
EICHER MOTORS LTD.	10	164	193,846	—	—
ENGINEERS INDIA LTD.	5	601	196,688	—	—
EROS INTERNATIONAL MEDIA LTD.	10	1,467	220,878	—	—
ESCORTS LTD.	10	1,198	195,039	—	—
GLENMARK PHARMACEUTICALS LTD.	1	562	198,753	—	—
HCL TECHNOLOGIES LTD.	2	415	198,223	—	—
HDFC BANK LTD.	10	277	618,736	—	—
ICICI BANK LTD.	10	325	337,640	—	—
INDUSIND BANK LTD.	10	2,001	469,050	—	—
INFOSYS TECHNOLOGIES LTD.	5	119	392,471	—	—
ING VYSYA BANK LTD.	10	784	257,824	—	—
ITC LTD.	1	1,895	321,919	—	—
KEC INTERNATIONAL LTD.	2	2,042	197,932	—	—
KIRI INDUSTRIES LTD.	10	660	275,156	—	—
M & M FINANCIAL SERVICES LTD.	10	527	361,602	—	—
MAHINDRA AND MAHINDRA LTD.	5	592	426,060	—	—
RELIANCE INDUSTRIES LTD.	10	180	179,394	—	—
SHRIRAM TRANSPORT FINANCE CO. LTD.	10	405	290,539	—	—
SINTEX INDUSTRIES LTD.	1	2,639	439,911	—	—
TATA CONSULTANCY SERVICES LTD.	1	337	383,698	—	—
TATA MOTORS LTD.	10	461	335,859	—	—
TITAN INDUSTRIES LTD.	10	69	235,508	—	—
UCO BANK	10	1,781	198,360	—	—

Unquoted

In Equity Shares :

G R M L Exports Ltd.	10	50,000	753,750	50,000	753,750
Genuine Real Estate Pvt. Ltd.	10	14,324	812,648	8,000	800,000
Nagreeka Fabrics Pvt. Ltd.	100	2,400	240,000	2,400	240,000
Nagreeka Foils Ltd.	10	118,500	1,645,000	118,500	1,645,000
Nagreeka Synthetics Pvt. Ltd.	10	32,000	1,040,000	32,000	1,040,000
Pulkit Properties Pvt. Ltd.	10	80,000	800,000	80,000	800,000

In Debentures :

Equity Linked Debentures	—	—	—	1	1,000,000
8.25% - Britannia Industries Ltd.	170	462	—	462	—

In Mutual Funds :

CIG Realty Fund	1,000,000	10	10,000,000	10	10,000,000
India Business Excellence Trust Fund	1,000,000	50	38,022,740	50	30,522,740
India Realty Excellence Trust Fund	500,000	50	15,000,000	50	6,250,000
Indiareit Fund	100,000	30	6,380,884	30	7,500,000

Aggregate Book value of :

a) Quoted Investments			577,095,883		568,012,432
b) Unquoted Investments			74,695,022		60,551,490
Aggregate market value of quoted investments :			2,098,256,188		2,502,514,120

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE "F"

CURRENT ASSETS, LOANS & ADVANCES :

Inventories (As taken valued & certified by the management)

	Face Value (Rs.)	As at 31st March '2011 Nos.	Rs.	As at 31st March '2010 Nos.	Rs.
Shares & Securities					
Abhishek Inds.Ltd.	10	65,000	847,114	65,000	847,114
Adani Enterprises Ltd.	1	530	318,318	480	294,568
Allsec Technologies Ltd.	10	21,253	3,514,073	21,253	3,514,073
Alok Industries Ltd.	10	136,000	3,083,633	222,000	5,171,709
Alps Industries Ltd.	10	36,000	440,912	36,000	440,912
Amtex Auto Ltd.	2	12,500	2,262,130	—	—
Andhra Sugars Ltd.	10	12,500	1,518,469	12,500	1,518,469
Apollo Tyres Ltd.	1	—	—	5,000	149,470
Aqua Logistics Ltd.	1	—	—	1,417	313,288
Areva T&D India Ltd.	2	—	—	2,500	741,540
Arvind Ltd.	10	101,600	3,320,377	86,600	2,746,619
Asian Tea & Exports Ltd.	10	5,000	183,220	5,000	183,220
Atul Ltd.	10	1,000	82,642	1,000	82,642
Autoline Industries Ltd.	10	—	—	5,000	509,769
Balaji Distilleries Ltd.	10	—	—	27,787	1,130,223
Bharati Shipyard Ltd.	10	2,500	627,563	—	—
Canfin Homes Ltd.	10	—	—	2,500	229,246
City Union Bank Ltd.	1	62,076	1,181,558	102,076	2,228,957
Coal India Ltd.	10	4,000	1,048,426	—	—
Cranes Software International Ltd.	2	25,000	750,028	25,000	750,028
Creative Eye Ltd.	5	5,000	41,360	10,000	82,721
Delta Corp Ltd.	1	12,500	805,256	5,000	202,604
Dhampur Sugar Mills Ltd.	10	22,500	1,703,641	22,500	1,703,641
Dhunseri Petrochem & Tea Ltd. (Recd on merger of South Asian Petrochem Ltd.)	10	6,819	1,203,816	—	—
Dishman Pharmaceuticals & Chemicals Ltd.	2	6,500	1,025,191	—	—
DQ Entertainment (International) Ltd.	10	9,968	1,387,029	9,968	1,387,029
Duncans Industries Ltd.	10	35,292	459,511	35,292	459,511
EIH Ltd.	2	11,446	1,140,876	10,000	1,279,295
Electro Steels Ltd.	10	250,000	2,500,000	250,000	2,500,000
Emco Ltd.	2	15,000	1,407,174	15,000	1,407,174
Essar Ports Ltd.	10	—	—	15,930	1,222,056
Federal Mugul Goetze (India) Ltd.	10	3,953	582,069	3,953	582,069
Genus Power Infrastructures Ltd.	1	—	—	5,000	1,028,215
GIC Housing Finance Ltd.	10	—	—	2,500	224,852
Glenmark Pharmaceuticals Ltd.	1	—	—	15,000	4,263,445
Gmdc Ltd .	2	5,042	1,250,108	5,042	1,250,108
GMM Pfaudler Ltd.	2	7,500	785,045	12,500	1,308,408
Gujarat NRE Coke Ltd.	10	2,401	204,523	2,401	204,523

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE "F"

CURRENT ASSETS, LOANS & ADVANCES : (Contd.)

Gujarat NRE Coke Ltd.'B' equity		240	—	—	—
Gujarat Pipavav Port Ltd.	10	50,000	2,760,860	—	—
Himatsingka Seide Ltd.	5	37,300	1,533,101	27,300	1,172,364
Hindustan Motors Ltd.	5	25,000	568,330	25,000	568,330
IL & FS Investment Managers Ltd.	2	15,000	697,894	—	—
II & Fs Transportation Networks Ltd.	10	3,095	869,941	3,095	869,941
Impex Ferro Tech Ltd.	10	10,000	129,730	10,000	129,730
Indiabulls Power Ltd.	10	100,000	3,375,972	100,000	3,375,972
Indiabulls Securities Ltd.	2	50,000	1,897,229	50,000	1,897,229
Indo Rama Synthetics (India) Ltd.	10	5,000	333,700	—	—
Indosolar Ltd.	10	25,000	625,750	—	—
Indraprastha Medical Corporation Ltd.	10	3,500	160,575	—	—
Infinite Computer Solutions (India) Ltd.	10	5,182	1,147,616	5,182	1,147,616
ITI Ltd.	10	15,000	731,140	15,000	731,140
J M Financial Ltd.	1	85,000	3,393,273	85,000	3,393,273
Jai Corp Limited.	1	8,500	3,664,324	8,500	3,664,324
Jay Shree Tea & Industries Ltd.	5	6,500	1,011,998	14,500	4,442,379
Jindal Drilling & Industries Ltd.	5	3,500	2,029,178	3,500	2,029,178
JSW Energy Ltd.	10	—	—	8,000	848,115
Jubilant Foodworks Ltd.	10	1,000	189,661	1,000	166,217
Kalindee Rail Nirman (Engineers) Ltd.	10	—	—	2,500	364,495
Karuturi Global Ltd.	1	25,000	345,945	70,000	968,646
Kcp Sugur & Industries Corporation Ltd.	1	66,000	1,651,176	66,000	1,651,176
Kiri Industries Ltd.	10	500	364,981	500	364,981
Kothari Petrochemicals Ltd.	10	15,000	129,552	—	—
Ksb Pumps Ltd.	10	—	—	750	316,925
Lakshmi Vilas Bank Ltd.	10	—	—	12,500	928,059
Manaksia Ltd.	2	35,000	5,193,007	35,000	5,193,007
Mangalam Timber Products Ltd.	10	24,000	791,651	24,000	791,651
Mercator Lines Ltd.	1	18,000	2,073,215	18,000	2,073,215
Mirza International Ltd.	2	66,000	1,249,491	110,000	1,835,693
Mro-Tek Ltd.	5	5,000	344,079	5,000	344,079
Mundra Port & Special Economics Zone Ltd.	2	10,000	1,199,787	2,000	1,199,787
Murli Industries Ltd.	2	500	24,559	100	24,559
NHPC Ltd.	10	418,678	17,013,402	418,678	17,013,402
Nitesh Estates Ltd.	10	10,000	500,259	—	—
Nitin Spinners Ltd.	10	74,500	503,558	74,500	503,558
Noida Tol Bridge Co.Ltd.	10	96,000	3,308,470	—	—
OCL India Ltd.	2	—	—	5,000	547,944
Oswal Chemicals & Fertilizers Ltd.	10	—	—	25,000	558,734
Parsvnath Developers Ltd.(P.Y.face value of Rs.10/- each)	5	18,000	4,091,142	9,000	4,091,142
Pasupati Acrylon Ltd.	10	98,565	736,871	98,565	736,871
Pioneer Embroideries Ltd.	10	52,000	1,041,146	52,000	1,041,146
Pipavav Shipyard Ltd.	10	10,000	928,747	—	—
Power Grid Corporation Of India Ltd.	10	133,834	13,127,203	—	—
Pradip Overseas Ltd.	10	10,861	1,313,554	10,861	1,313,554

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE "F"

CURRENT ASSETS, LOANS & ADVANCES : (Contd.)

Proto Developers & Technologies Ltd.	1	442,500	1,862,387	442,500	1,862,387
PSL Ltd.	10	5,000	583,100	—	—
PVP Ventures Ltd.	10	795	150,584	795	150,584
Raj Oil Mills Ltd.	10	16,633	872,032	15,000	1,397,636
Rajshree Sugars & Chemicals Ltd.	10	5,000	432,070	5,000	432,070
REI Agro Ltd.	1	25,000	1,026,856	—	—
Reliance Broadcast Networks Ltd.	5	450	—	450	—
Reliance Media Works Ltd.	5	450	762,861	450	762,861
Rico Auto Industries Ltd.	1	10,000	269,552	—	—
Reliance Industrial Infrastructure Ltd.	10	51	156,155	51	156,155
RSWM Ltd.	10	15,000	1,066,683	25,000	1,777,806
Ruchi Soya Industries Ltd.	2	—	—	5,000	502,609
Sakthi Sugars Ltd.	10	14,000	1,064,271	14,000	1,064,271
Sandur Maganese & Iron Ores Ltd.	10	7,500	782,442	7,500	782,442
Sangam (India) Ltd.	10	31,800	879,019	31,800	879,019
Sanjivani Paranteral Ltd.	10	—	—	5,000	278,243
Satyam Computer Services Ltd.	2	2,400	131,277	2,400	131,277
Savita Oil Technologies Ltd.	10	—	—	2,308	498,150
SEL Manufacturing Company Ltd.	10	115,300	4,145,485	—	—
Selan Exploration Technology Ltd.	10	2,200	316,368	2,000	316,368
Shree Ganesh Jewellery House Ltd.	10	48,990	6,201,625	—	—
Shree Precoated Steels Ltd.	10	126,563	2,482,710	126,563	2,482,710
Simbhaoli Sugars Ltd.	10	6,000	408,550	6,000	408,550
SJVN Limited.	10	308,039	7,963,022	—	—
SKS Microfinance Ltd.	10	5,500	5,529,418	—	—
Soma Textile & Industries Ltd.	10	50,000	535,785	50,000	535,785
South Asian Petrochem Ltd.	10	—	—	68,196	1,203,816
South Indian Bank Ltd.	1	—	—	6,000	706,255
Spicejet Ltd.	10	50,000	897,139	75,000	1,345,708
SREI Infrastructure Finance Ltd.	10	15,000	976,683	30,000	1,953,365
Sterlite Technologies Ltd.	2	15,000	1,361,805	—	—
Sundaram Clayton Ltd.	5	—	—	2,000	205,224
Uco Bank	10	5,000	164,680	5,000	164,680
Vardhman Acrylics Ltd.	10	373,200	3,946,690	373,200	3,952,361
Vardhman Textiles Ltd.	10	7,303	1,164,712	13,363	2,529,641
Vicerot Hotels Ltd.	10	5,000	246,326	20,000	985,304
Walchandnagar Industries Ltd.	2	25,000	5,432,191	25,000	5,432,191
Welspun India Ltd.	10	12,000	569,121	12,000	569,121
Wire and Wireless (India) Ltd.	1	22,439	749,748	22,439	625,358
Land			3,250,000		3,250,000
Residential Flats	7		11,970,052		—
			183,077,530		143,597,881

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE "F"

CURRENT ASSETS, LOANS & ADVANCES : (Contd.)

Sundry Debtors

(unsecured, considered good)

Over six months

Other debts

—		—	
<u>1,844,037</u>	1,844,037	<u>4,563,970</u>	4,563,970

Cash & Bank Balances :

Cash in hand

(Certified by the management)

245,285		292,939	
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Balance with Scheduled Banks

In Current Accounts

<u>772,899</u>	1,081,184	<u>596,031</u>	888,970
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Loans & Advances :

Advances & Deposits

Other Advances

MAT Credit Receivable

87,490,546		154,931,773
145,718		95,769
654,631		654,631
<u>274,230,645</u>		<u>304,732,994</u>

SCHEDULE "G"

CURRENT LIABILITIES & PROVISIONS :

A. Current Liabilities :

Sundry Creditors

Bank Overdraft on Reconciliation

3,983,488	6,752,444
8,959,603	2,543

B. Provisions :

for Income tax

Contingent Provisions against Standard Assets

for Gratuity

—	660,000
218,726	—
60,518	24,663
<u>13,222,336</u>	<u>7,439,650</u>

SCHEDULE "H"

OTHER INCOME :

Dividend

Miscellaneous Income

16,946,241	13,077,177
1,167	1,417
<u>16,947,408</u>	<u>13,078,594</u>

SCHEDULE "I"

PROFIT/(LOSS) ON SHARE TRANSACTIONS :

Profit on Sale of Long Term Investment

Speculation Profit/(Loss)

Short Term Profit/(Loss) on Sale of Shares

Profit/(Loss) on Derivative Transactions

208,725	123,559,698
(75,540)	254,284
(60,424)	—
75,251,933	(65,440,186)
<u>75,324,694</u>	<u>58,373,796</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULE J' :

INCREASE/(DECREASE) IN STOCK

Closing Stock :

Land	3,250,000	3,250,000	
Residential Flats	11,970,052	—	
Shares & Securities	<u>167,857,478</u>	<u>140,347,881</u>	
	183,077,530		143,597,881

Less : Opening stock :

Land	3,250,000	3,250,000	
Shares & Securities	<u>140,347,881</u>	<u>31,333,604</u>	
	143,597,881		34,583,604
	<u>39,479,649</u>		<u>109,014,277</u>

SCHEDULE K' :

ESTABLISHMENT & OTHER EXPENSES

Salary	475,346	340,298
Rates & Taxes	54,380	54,380
Securities Transaction Charges	242,274	2,388,819
Miscellaneous Expenses	<u>788,356</u>	<u>631,212</u>
	<u>1,560,356</u>	<u>3,414,709</u>

SCHEDULE L' :

INTEREST

On Loan	96,060,996	70,770,395
Bank Charges	<u>4,743</u>	<u>1,709</u>
	96,065,740	70,772,104
Less : Received from others (Less TDS Rs. 74,178/- Previous Year Rs. 22,229/-)	<u>748,262</u>	<u>242,290</u>
	<u>95,317,478</u>	<u>70,529,814</u>

SCHEDULE "M" :

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNT :

A. SIGNIFICANT ACCOUNTING POLICIES :

1. GENERAL :

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.

2. RECOGNITION OF INCOME AND EXPENDITURE :

Items of Income & Expenditure are recognised on accrual basis.

3. PROVISION FOR CURRENT/DEFERRED TAX :

Provision for current tax is made on the basis of taxable income for the current accounting period and in accordance with the provision of 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 assets are recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future.

4. INVESTMENTS :

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

5. FIXED ASSETS :

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

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

6. 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.

7. 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.

8. IMPAIRMENT OF ASSETS :

Impairment losses, if any, are recognised in accordance with the Accounting Standard issued by the institute of Chartered Accountants of India.

9. 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.

10. 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.

11. Retirement Benefits :

Gratuity benefit will be accounted for as and when applicable.

Leave encashment benefit is paid during the year.

12. Derivative Instruments :

Losses in respect of outstanding derivative contracts at the Balance sheet date are recognised in the financial statements.

B. NOTES ON ACCOUNTS :

1. As per Accounting Standard - 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below :

(Amount in Rs.)

Name of the Related Party	Relationship	Nature of Transaction	2010-2011	2009-2010
Associate Concern :				
Nagreeka Exports Ltd.	Erstwhile Holding Company		—	—
Key Management Personnel & Relatives :				
Mr. Sushil Patwari	Managing Director		—	—
Mr. Sunil Patwari	Director	Sitting Fees	9,000	13,000
2. Deferred Tax Liability/(Assets) as on 31st March, 2011 comprises of the following :				
		As at 31st March, 2011		As at 31st March, 2010
a) Deferred Tax Liability Fixed Assets - Depreciation		1,204,423		932,209
Total		1,204,423		932,209
b) Deferred Tax Assets				
Long Term Capital Loss		1,078,399		—
Short Term Capital Loss		1,566,383		1,602,810
Speculation Loss		147,542		151,617
Unabsorbed Depreciation		1,431,561		1,125,908
Business Loss		343,875,771		351,872,882
Total		348,099,656		354,753,217
Deferred Tax Asset (Net)		346,895,233		353,821,008

3. Capital Commitments :

Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for Rs. 225.87 Lacs (Previous Year Rs. 408.58 Lacs).

4. Contingent Liabilities :

Contingent Liabilities not provided for Rs. NIL (Previous Year: Rs. NIL).

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

5. Secured Loan :

Secured Loan in the nature of working capital has been obtained from (i) CD Equifinance Pvt. Ltd. (ii) CITICORP Finance (India) Ltd. (iii) JM Financial Products Ltd. (iv) Morgan Stanley India Capital Pvt. Ltd. and (v) Systematix Fincorp. India Ltd. and is secured by deposit of quoted shares.

6. Based on the information / documents available with the company, there was no amount due and outstanding as on 31st March, 2011, which is required to be transferred to Investor Education and Protection Fund under Sec. 205C of the Companies Act, 1956.

7. 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.

	Year ended 31st March, 2011		Year ended 31st March, 2010	
8. Miscellaneous Expenses includes :				
i) Directors' sitting fees		35,000		38,000
ii) Payment to Statutory Auditors :				
Statutory & Tax Audit fees	22,060		22,060	
Other Services	10,480	32,540	15,788	37,848

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

	2010-2011	2009-2010
a) Net profit as per Profit and Loss Account available for Equity Share Holders (in Rs.)	9,559,621	48,417,976
b) 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
c) Earning Per Share (Weighted Average) - in Rs.		
Basic	0.76	3.84
Diluted	0.76	3.84

10. Derivative Instruments

Aggregate value of the Equity Derivative contracts remaining outstanding as at 31st March, 2011 is Rs. 196.48 Crores. (Previous Year 131.31 crores.)

11. Previous Year's figures have been regrouped / rearranged wherever found necessary.

12. Additional information pursuant to part II of Schedule VI to the Companies Act, 1956

Description	Unit	Quantity	Value (Rs.)	Quantity	Value (Rs.)
Opening Stock/Purchases/Sales and Closing Stock :					
Opening Stock :					
Shares & Securities	Nos.	3,831,245	140,347,881	694,585	31,333,604
Land	-	—	3,250,000	—	3,250,000
			<u>143,597,881</u>		<u>34,583,604</u>
Purchases/Acquired :					
Shares & Securities	Nos.	1,595,108	126,094,917	4,111,745	230,669,222
Residential Flats	Nos.	7	11,970,052	—	—
Land	-	—	—	—	—
			<u>138,064,969</u>		<u>230,669,222</u>
Sales :					
Shares & Securities	Nos.	1,133,105	121,694,118	975,085	141,525,791
Land	-	—	—	—	—
			<u>121,694,118</u>		<u>141,525,791</u>
Closing Stock :					
Shares & Securities	Nos.	4,293,248	167,857,478	3,831,245	140,347,881
Residential Flats	Nos.	7	11,970,052	—	—
Land	-	—	3,250,000	—	3,250,000
			<u>183,077,530</u>		<u>143,597,881</u>

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE 'M' (Contd.)

13. Additional information pursuant to part IV of Schedule VI to the Companies Act, 1956 Balance Sheet abstract and company's general business profile

I. Registration Details

Registration No. State Code
 Balance Sheet date
 date - month - year

II. Capital Raised during the year (Amount in Rs.Thousands)

Public Issue Right Issue
 Bonus Issue Private Placement

III. Position of mobilisation and deployment of funds (Amount in Rs.Thousands)

Total Liabilities Total Assets

Sources of Funds :

Paid Up Capital Reserve & Surplus
 Secured Loans Unsecured Loan

Application of Funds :

Net Fixed Assets Investments
 Net Current Assets Misc.Expenditures
 Accumulated Loss

IV. Performance of the Company (Amount in Rs.Thousands)

Turnover (Including Stock Adjustment and other Income) Total Expenditures
 Profit/(Loss) before Tax Profit/(Loss) after Tax
 Earning per Share in Rs. Dividend Rate %

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms) :

Item Code No. (ITC Code)

Product Description

As per our annexed report of even date.

For **H. R. AGARWAL & ASSOCIATES**

Chartered Accountants
 Firm Registration No. 323029E

(CA. HARI RAM AGARWAL)
 Partner

FCA No. 057625

For and on behalf of the Board of Directors

SUSHIL PATWARI

Managing Director

M. K. OGRA

Director

P. C. PANDA

Company Secretary

Place : Kolkata

Dated : 30th May, 2011

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

Schedule to Balance Sheet of a non-deposit taking non-Banking financial company (as required in terms of Paragraph 13) of Non-Liabilities Side :

	<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)	6,928	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	883	
3. Break-up of Leased Assets and stock on hire and other assets counting towards :		
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

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

Long Term Investments	<u>Amount Outstanding</u>		
1. Quoted :			
i. Shares	a. Equity (Net of Provisions)		5,771
	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)		53
	b. Preference		NIL
ii. Debentures and Bonds			-
iii. Units of Mutual Funds			694
iv. Government Securities			NIL
v. Others(Please specify)			NIL
5. Borrower group-wise classification of assets financed as in (2) and (3) above :	<u>Amount net of Provisions</u>		
Please see Note 2 below			
Category	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
I. Related Parties			
a. Subsidiaries	NIL	NIL	NIL
b. Companies in the same Group	NIL	NIL	NIL
c. Other related Parties	NIL	NIL	NIL
II. Other than related Parties	NIL	883	883
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	<u>Market Value / Breakup or fair value or NAV</u>		<u>Book Value (Net of Provisions)</u>
I. Related Parties			
a. Subsidiaries	NIL		NIL
b. Companies in the same Group	29.25		29.25
c. Other related Parties	NIL		NIL
II. Other than related Parties	21,703		6,491
7. Other Information :			
Particulars			<u>Amount</u>
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 17th Annual General Meeting to be held on Wednesday, the 28th September, 2011 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 17th Annual General Meeting to be held on Wednesday, the 28th September, 2011 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