

**nesco**

**52nd Annual Report**

**2010 - 2011**

BOMBAY CONVENTION & EXHIBITION CENTRE  
NESCO IT PARK  
INDABRATOR



# J. V. Patel

founder

## Our Values:

- Nesco Group will act with absolute honesty and integrity in dealing with its Customers, Employees, Stakeholders and Society at large.
- Nesco will always care for its customers by delivering value to them and delight them through quality products & services.
- Nesco will encourage creativity and innovation across the organization and offer equal opportunity for growth to all employees through a culture of meritocracy, teamwork, commitment and discipline.
- Nesco will always adopt fair practices and thereby we will aim to become a symbol of Trust & Reliability for all stakeholders. We will strive to maximize value for our shareholders as well as all stakeholders in a balanced manner.

## Our Mission:

- Mission of Bombay Exhibition centre is to become a fully integrated Exhibition & Convention Centre & achieve market leadership in India by offering world class facilities & provide fully integrated services for Exhibitions, Conventions and Trade Fairs.
- Mission of Realty Group is to become a "Preferred Location" by providing good quality premises which will enhance work efficiency of our clients.
- Mission for Engineering Group is to gain & Sustain customer satisfaction & increase market share in each of our product lines through continued improvement in quality, cost efficiency, delivery & after sales service.

### ***Board of Directors***

Mr. Sumant J. Patel	Chairman & Managing Director
Dr. Ram S. Tarneja	
Mr. Bharat Patel	
Mr. K. S. Srinivasa Murty	
Mr. Mahendra K. Chouhan	
Mrs. Sudha S. Patel	Jt. Managing Director
Mr. Mohan P. Parikh	
Mr. Krishna S. Patel	Executive Director

### ***Auditors***

Shah & Company  
Chartered Accountants  
Mumbai

### ***Bankers***

HDFC Bank  
Axis Bank  
HSBC Bank

### ***Registered Office***

Nesco Limited  
Nesco Complex,  
Western Express Highway,  
Goregaon East,  
Mumbai - 400 063.



nesco



**IT BUILDING 3**

**NESCO IT PARK**

## NOTICE

The 52nd annual general meeting of Nesco Limited will be held at the registered office of the Company at Nesco Complex, Western Express Highway, Goregaon (E), Mumbai-400 063 on Friday, 12 August 2011 at 3.30 p.m. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited balance sheet as at 31 March 2011 and the profit and loss account for the year as on that date together with the report of the Board of Directors and auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Mr. Mahendra K Chouhan who retires by rotation & being eligible offers himself for re-appointment.
4. To appoint a director in place of Mr. Mohan P Parikh, who retires by rotation & being eligible offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting & to fix their remuneration.

**Mumbai, 27 May 2011**

Nesco Complex,  
W. E. Highway, Goregaon (East),  
Mumbai 400 063

**By order of the Board of Directors**

**Sumant Patel**  
**Chairman & Managing Director**

### 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 of proxy, duly completed, should be lodged at the registered office of the Company not less than forty-eight hours before the commencement of the annual general meeting.
3. The register of members and share transfer book of the Company will remain closed from 05 August 2011 to 12 August 2011 (both days inclusive).
4. All correspondence regarding shares of the Company should be addressed to the Company's Registrar and Transfer Agents, Sharex Dynamic (India) Pvt. Ltd. (**Unit: Nesco Limited**) at Unit No. 1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai 400 072.
5. Members are requested to bring their copy of the annual report to the meeting.

**ANNEXURE TO THE NOTICE**

**Details of Directors seeking reappointment at the forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement**

<b>Name of the Director</b>	Mr. Mahendra K Chouhan	Mr. Mohan Parikh
<b>Date of birth</b>	05.12.1955	10.05.1937
<b>Date of appointment</b>	19.04.2005	01.07.1998
<b>Qualification</b>	B Sc., MBA(Finance)	B. A., LL. B., FCS
<b>Directorship held in Indian public Companies as on 31.03.2011</b>	01	N. A.
<b>Committee positions held in Indian public Companies as on 31.03.2011</b>	NIL	N. A.
<b>Number of shares held in the Company</b>	NIL	NIL

## Directors' Report

Your Directors have pleasure in presenting their annual report with the audited statement of accounts for the year ended 31 March 2011.

	2010 - 11	2009 - 10
1. <b>Financial Results :</b>	<u>Rs.</u>	<u>Rs.</u>
Income	1,448,689,517	1,198,196,927
Profit before tax	1,001,168,289	787,277,164
Provision for tax	315,000,000	225,000,000
Net Profit	686,242,602	550,084,657
Balance brought forward	5,000,000	5,000,000
Amount available for appropriations	691,242,602	554,767,877
Appropriations:		
i) Dividend	35,229,980	10,568,994
ii) Tax on Proposed Dividend	5,851,347	1,755,510
iii) Transfer to General Reserve	632,836,771	537,443,373
Surplus carried forward to Profit & Loss Account	5,000,000	5,000,000

## 2. Dividend:

Your Directors are pleased to recommend a dividend of 25% (15% previous year) on the increased capital of 14,091,992 equity shares after issue of 1:1 bonus shares last year. This would involve a cash outflow of Rs.41,081,327 inclusive of dividend tax.

It is our Company's policy to pay dividends which can be sustained in the years to come, while considering the Company's goal to finance its expansion plans from internal funds as far as possible.

## 3. Year in Retrospect:

During the year Company achieved a turnover of Rs.1,448,689,517 as compared to Rs.1,198,196,927 in previous year, an increase of 21%. The PBT was Rs. 1,001,168,289 as compared to Rs. 787,277,164 in previous year, an increase of 27%. Earnings per share amounted to Rs.49 on doubled equity capital after issue of bonus shares (previous year Rs.78). The Company's reserves increased from Rs.1,574,900,517 to Rs.2,127,062,258.

During the year, the Company paid an amount of Rs. 372,643,007 by way of various taxes and duties.

### Divisional Performance:

#### a) **Bombay Convention & Exhibition Centre:**

Bombay Convention & Exhibition Centre income was Rs.656,229,418 compared to Rs.540,429,225 in the previous year, an increase of 21%.

Over 105 conventions & exhibitions were held in our Centre.

During the year, the Company spent Rs.48,528,217 (previous year Rs.42,869,185) on capital expenses, repairs, modernization and upgradation of the four convention & exhibition centre halls covering an area of over 4,50,000 sq. ft.

#### b) **Nesco IT Park and Realty Division:**

Income from IT Park and Realty Division increased from Rs.229,549,115 to Rs.516,168,392.

As regards IT Building no.3 admeasuring about 800,000 sq., construction work is completed and internal finishing work is going on. So far the Company has incurred capital expenditure of Rs.788,942,710 on this project.

c) **Indabratrator - Industrial Capital Goods Group:**

In the year under review, the Industrial Capital Goods segment did not pick up as was expected but in fact showed negative growth in the country as many corporates deferred their plans for capital investment. Besides, several customers could not take delivery of equipment ordered by them. As a result, income was Rs.168,210,331 as compared to Rs.248,305,826 in previous year.

d) **Income from Investments:**

Income from investments and other income was Rs.108,081,376 (previous year Rs.179,912,761). Due to economic slow down in 2008-09, the interest rates had reduced significantly. As most of the Company's investments are in debt funds, the income was lower, at Rs. 70,928,951 (previous year Rs. 103,043,900) even though the amount invested was higher.

**Finance:**

Your Company had no debt as on 31 March 2011. Company's liquid resources (FDs, FMPs, MFs, cash & bank balances) increased by 24% to Rs.1,687,436,427 from Rs.1,358,883,404. General reserves increased from Rs.1,574,900,517 to Rs.2,136,765,184.

Your Company has neither accepted any deposits from the public during the year nor are any deposits outstanding for repayment.

**4. Management Discussion and Analysis:**

a. Bombay Convention & Exhibition Centre, the largest centre in India in the private sector, has become the most popular venue for conventions & exhibitions, with all world leading organizers holding their events in our centre. Its space utilization is better than world average. The Company is in the process of finalizing its expansion plans for which a world leading American architect firm has been appointed. Our Company hopes to start construction of the first new convention & exhibition hall before the end of this financial year. We expect our Convention & Exhibition Centre revenues to grow in 2011-12.

b. Nesco IT Park's third building is nearing completion: construction work is over, internal finishing is now in progress. Company expects some revenues from IT building 3 in 2011-12 and full occupancy in 2012-13. A leading American architect firm has been appointed for subsequent IT buildings, designs for IT building 4 are under finalization. We expect to start work on IT building 4 by December 2011.

c. In a slowdown, capital goods are the first to be affected and last to pick up. This segment is now showing positive trend, inflow of orders is increasing, the Company expects good growth in 2011-12 in its Indabratrator Division.

d. Now that interest rates are going up, our Investment income is likely to be higher than previous year.

**5. Internal Control Systems:**

Your Company has well laid out policies on financial reporting, asset management, adherence to Management policies and also on promoting compliance of ethical and well defined standards. The Company also follows an exhaustive budgetary control and standard costing system. Moreover, the management team regularly meets to monitor expectations and budgeted results and scrutinizes reasons for deviations in order to take necessary corrective steps. The Audit Committee which meets at regular intervals also reviews the internal control systems with the Management and the Internal Auditors. The internal audit is conducted at various locations of the Company and covers all the key areas. All audit observations and follow up actions are discussed with the Management as also the Statutory Auditors and the Audit Committee reviews them regularly.

**6. Safety, Health and Environment:**

Your Company recognizes its role in health and safety, as well as its responsibility towards environment and society. Infact your Company's goal are: no accidents, no harm to people and no damage to environment. The health and medical services are accessible to all employees through well equipped occupational health centers at all manufacturing facilities. Safety and security of personnel, assets and environmental protection are also on top of the agenda of the Company at its manufacturing facilities.

Clean environment and sustainable development integrated with the business objective is the focus of operations of the Company. The projects and activities are planned and designed with environment protection as an integral part to ensure a safe and clean environment for sustainable development.

**7. Directors:**

Mr. Mahendra K Chouhan and Mr. Mohan P Parikh retire by rotation at the ensuing annual general meeting and being eligible offer themselves for reappointment. The profile of the Directors to be reappointed at the annual general meeting is given in the annexure to the notice. There are no other changes in the Board of Directors of the Company.

**8. Directors' Responsibility Statement:**

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000, your Directors confirm that to the best of their knowledge and belief and according to the information and explanations available to them

- (i) In the preparation of the annual accounts the applicable accounting standards have been followed.
- ii) Appropriate accounting policies have been selected and supplied consistently and have made judgments that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2011 and of the profit of the Company for the year ended on that date;
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The annual accounts have been prepared ongoing concern basis.

**9. Corporate Governance:**

As required by Clause 49 of the listing agreement of stock exchange, a report on corporate governance and a certificate from M/s. Shah & Co., Chartered Accountants confirming compliance with requirement of corporate governance are given in an annexure which forms part of this report

**10. Corporate Social Responsibility:**

Nesco group continued to increase its activities in the rural social sector. In the education field, after setting up an English medium school in a village, further assistance is being given to upgrade and expand this school. Proposal is under consideration to impart training in entrepreneurship. Students from needy families are being given scholarships. In the health field, our Company assisted hospitals and health projects. Our CSR group monitors these activities.

**11. Auditors:**

Shah & Co., Chartered Accountants, retire as auditors of the Company on the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for reappointment. The members are requested to appoint auditors for the current year and fix their remuneration.

**12. Conversion of energy, technology absorption, foreign exchange earning and outgo:**

The Company is undertaking the necessary energy conservation activities in accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of the Board of Directors) Rules 1988.

**13. Particulars of Employees :**

As required under sub-section (2A) of Section 217 of the Companies Act, 1956 read with Companies (particular of employees) Rules, 1975, the name and other particulars are set out in the Schedule 13 note 11A(a)

**14. Acknowledgment:**

The Directors thank for the support received from the shareholders, customers, vendors and bankers. The Directors also thank all members of the Nesco team for their valuable contribution.

**For and on behalf of the Board of Directors**

**Sumant J. Patel**  
**Chairman & Managing Director**

**Mumbai, 27 May 2011**

## REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on Corporate Governance:

The Company's endeavour is to maximize shareholder value. Nesco is committed to adopt the best governance practices and its adherence in true spirit at all times. It has strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a code of conduct which is applicable to all employees and is posted on the website of the Company. The Company also has in place a code for preventing insider trading.

The Company is fully compliant with the requirements of the listing agreements and applicable corporate governance norms and is committed to ensuring compliance with all modifications within the prescribed time.

### 2. Board of Directors:

The present strength of the Board of Directors is eight. The Board comprises of the Managing, Joint Managing and Executive Directors. There are five non executive, independent Directors.

The day to day management is conducted by the Managing Director of the Company subject to superintendence, control and direction of the Board of Directors.

The details of composition of the Board and summary of other Directorships and Board Committee Memberships of each of the Directors as on 31 March 2011 are as follows:

Name of the Director	Executive/Non Executive/ Independent /Alternate	No. of outside Directorship in Public Limited Companies *	Membership held in Committee of Directors #	Chairmanship held in Committee of Directors ##
Mr. Sumant J. Patel	Promoter / Executive	----	----	----
Dr. Ram S. Tarneja	Non Executive & Independent	11	06	03
Mr. Bharat V. Patel	Non Executive & Independent	03	03	01
Mr. K. S. Srinivasa Murty	Non Executive & Independent	----	----	----
Mr. Mahendra K. Chouhan	Non Executive & Independent	----	----	----
Mrs. Sudha S. Patel	Promoter / Executive	----	----	----
Mr. Mohan Parikh	Non Executive & Independent	----	----	----
Mr. Krishna S Patel	Promoter / Executive	----	----	----

\* This excludes directorship held in private companies, foreign companies, companies formed under section 25 of the Companies Act, 1956 and directorship held as an alternate director.

# Committee of Directors includes Audit Committee, Shareholders / Investors Grievance Committee and Remuneration Committee of Directors only.

## This does not include Membership / Chairmanship in Committee of Directors of Nesco Limited

**3. Number of Board Meetings and Attendance Record of Directors :**

The meetings of the Board are scheduled well in advance. The Board meets at least once in a quarter to consider amongst other business the performance of the Company and financial results. Each time, a detailed agenda is prepared in consultation with the Chairman & Managing Director.

The particulars of Board Meetings held during the year 01.04.2010 to 31.03.2011 as well as attendance of Directors at the Board and the last AGM are given here below:

<b>Number of Board Meeting held during financial year 2010-2011</b>			
Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1	29.05.2010	4	09.09.2010
2	03.08.2010	5	11.11.2010
3	11.08.2010	6	10.02.2011

**Attendance of each Director at the last Annual General Meeting is as under :-**

<b>Name of Director</b>	<b>Number of board meeting Attended</b>	<b>Whether attended Last AGM held on 09.09.2010</b>
Mr. Sumant Patel	06	Yes
Dr. Ram S. Tarneja	05	Yes
Mr. Bharat V. Patel	04	Yes
Mr. K. S. Srinivasa Murty	03	No
Mr. Mahendra K. Chouhan	05	Yes
Mrs. Sudha S. Patel	06	Yes
Mr. Mohan Parikh	06	Yes
Mr. Krishna S Patel	06	Yes

**Remuneration of Directors: Sitting fees, perquisites and commission:**
**(in Rs.)**

<b>Name of Directors</b>	<b>Designation</b>	<b>Sitting fees</b>	<b>Salary</b>	<b>Perquisites and allowance</b>	<b>Commission</b>	<b>Total</b>
Mr. Sumant Patel	Chairman & Managing Director	N.A.	2,400,000	10,00,000	22,617,403	26,017,403
Dr Ram S Tarneja	Director	50,000	N.A	N.A	N.A	50,000
Mr. Bharat V Patel	Director	40,000	N.A	N.A	N.A	40,000
Mr. K S Srinivasa Murty	Director	30,000	N.A	N.A	N.A	30,000
Mr. Mahendra K Chouhan	Director	50,000	N.A	N.A	N.A	50,000
Mrs. Sudha S Patel	Jt. Managing Director	N.A.	N.A	N.A	--	N.A
Mr. Mohan P Parikh	Director	60,000	N.A	N.A	N.A	60,000
Mr. Krishna S Patel	Executive Director	N.A.	1,800,000	875,177	300,000	2,975,177
<b>Total</b>		<b>230,000</b>	<b>4,200,000</b>	<b>3,692,303</b>	<b>22,917,403</b>	<b>29,222,580</b>

**BOARD COMMITTEES:**

The Board has constituted three committees i.e. Audit Committee, Shareholders/Investors Grievances Committee and Remuneration Committee.

**Audit Committee:**
**I Composition**

Sr. no.	Name of the Member	
A	Mr. Mohan Parikh	Chairman
B	Mr. K. S. Srinivasa Murty	Member
C	Mr. Mahendra K. Chouhan	Member

During the year the Committee has met 4 times in a year as detailed below

Date of Audit Committee Meetings
29.05.2010
03.08.2010
11.11.2010
10.02.2011

**II Scope of Audit Committee:**

The terms of reference are broadly as under:

- a. Overall assessment of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment of external auditor, fixation of audit fee and also approval for payment for any other service rendered by the Auditors.
- c. Reviewing with management the annual financial statement before submission to the board, focusing primarily on:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause 2(AA) of Section 217 of the Companies Act, 1956.
  - Changes if any, in accounting policies and practice.
  - Major accounting entries based on exercise of judgment by management.
  - Observations if any, in draft audit report.
  - Significant changes/amendments, if any, arising out of audit.
  - The going concern assumption.
  - Compliance with accounting standards.
  - Qualification in the draft audit report.
  - Compliance with stock exchange and legal requirements concerning financial statement.
  - Any related party transactions i.e. transactions of the company of material nature, with promoters or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large.

- d. Review of Quarterly /Half Yearly unaudited financial results before submission to the auditors and the Board.
- e. Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
- f. Reviewing the adequacy of internal audit functions, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g. Discussion with internal auditors any significant finding and follow up thereon.
- h. Reviewing the findings, if any, of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the Board.
- i. Discussions with external auditors before the audit commence nature and scope of audit as well as have post- audit discussion to ascertain any area of concern.
- j. Reviewing the company's financial and risk management policies.
- k. To look into the reasons for substantial defaults, if any, in the payment to the shareholders (in case of non payment of declared dividends) and creditors.
- l. Financial Statements and Investments made by subsidiaries.

**The Audit Committee also reviews:**

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory Auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Chairman of the Audit Committee briefs the Board about the significant discussions held at the Audit Committee Meetings.

**Remuneration Committee:**

**I. Composition**

Sr. no.	Name of the Member	
A	Mr. Mohan Parikh	Chairman
B	Dr. Ram S Tarneja	Member
C	Mr. Mahendra K. Chouhan	Member

The Committee has met 1 time during the year to review grievances received from the members.

Date of Investors Grievance Committee meeting
03.08.2010

**II. Scope of Remuneration Committee:**

The following matters are referred to the Remuneration Committee,

- Fixing the remuneration payable to the Managing Directors/ Whole time Directors/ Executive Directors within the overall limits approved by the members.
- Determining the remuneration policy of the Company and
- Reviewing the performance of employees and their compensation.

The Company has not paid any remuneration or commission to Mrs. Sudha Patel (Jt. Managing Director) since she has waived the same.

The sitting fees payable to the non executive Directors are Rs. 10,000 for each meeting attended by them.

**Shareholders / Investors Grievance Committee:**

**I. Composition :**

Sr. no.	Name of the Member	
A	Mrs. Sudha S. Patel	Chairperson
B	Mr. Mohan Parikh	Member
C	Mr. K. S. Srinivasa Murty	Member

The Committee has met 4 times during the year to review grievances received from the members.

Date of Investors Grievance Committee
29.05.2010
03.08.2010
11.11.2010
10.02.2011

**II Scope of Shareholders/Investors Grievance Committee :**

The Committee administers the following activities:

- Transfer of shares
- Transmission of shares
- Issue of duplicate share certificate.
- Change of status.
- Change of name
- Transposition of shares
- Sub-division of shares
- Consolidation of folios
- Shareholders requests for dematerialization / rematerialization of shares.

The Board has delegated the power of share transfer to registrar & share transfer agents, who process the transfers and the same is approved by the Board in their meeting as well as in the Investors Grievance Committee. The Committee also looks after redressal of investor's grievances and performance of the registrar and share transfer agents of the Company.

At present there are no pending cases wherein adverse claims are made against the Company. However, there are 01 pending legal case, in respect of which name of the Company is included only to facilitate execution of the court order.

**(III) Compliance Officer :**

Mr. Suresh Kadge is the Compliance Officer of the Company.

**(IV) Share Transfer Details :**

The Number of Shares transferred during the year under review is given below:

Sr. no.	Particulars	Equity
a.	Number of transfers	172
b.	Average No. of Transfer per month	14
c.	Number of Share Transferred	568130

**(V) Demat/Remat of Shares:**

Details of shares dematerialized /rematerialized during the year under review are given below:

Particulars	
Number of demat transfer approved	86
Number of sub-committee meeting held	---
Number of shares demated	155054
Number of remat requests approved	1
Number of share remated	160

**(VI) Details of complaints received and redressed during the year 2010-11:**

Sr. No.	Particulars	Received	Redressed	Pending as on
1.	Non receipt of divided warrants	1	1	NIL
2.	Non receipt of share certificates	1	1	NIL
3.	Others - Non Receipt of Bonus	7	7	NIL
4.	Non receipt of annual report	5	5	NIL
5.	Others - Address Change	1	1	NIL

The Company is in constant touch with Sharex Dynamic (India) Pvt. Ltd., registrar and share transfer agent of the Company, and reviews periodically the outstanding complaints, if any,

#### 4. General Body Meetings:

Details of location, time and date of last three Annual General Meetings of the Company:

Year	AGM	Location	Date	Time
2007-2008	49 <sup>th</sup>	Nesco Complex, W. E. Highway, Goregaon (E), Mumbai	05.09.2008	02.30 P.M.
2008-2009	50 <sup>th</sup>	Nesco Complex, W. E. Highway, Goregaon (E), Mumbai	14.09.2009	11.30 A.M.
2009-2010	51 <sup>st</sup>	Nesco Complex, W. E. Highway, Goregaon (E), Mumbai	09.09.2010	03.00 P.M.

#### 5. Disclosures :

There are no materially significant related party transactions i.e. transactions of the Company of a material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.

The Audit committee was briefed of the related party transactions undertaken by the Company in the ordinary course of the business, material individual transactions which were not in the normal course of business and material individual transactions with related parties or others which were not on arm's length basis together with the Management's justification for the same.

There are no penalties or strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authorities for non compliance by the Company or on any other matter related to capital markets, during last three years.

#### 6. CEO/CFO Certification :

The Chairman and Managing Director and Vice President have certified to the Board of Directors compliance in respect of all matters specified in sub-clause V of the Listing Agreement.

#### 7. Means of Communication :

The Company regularly intimates unaudited as well as audited financial results to the Stock Exchange as soon as these are taken on record / approved. These financial results are published in dailies having wide circulation. The results are also displayed on the website of the Company - [www.nesco.in](http://www.nesco.in)

#### 8. General Shareholders information :

1.	Annual General Meeting	The 52 <sup>nd</sup> Annual General Meeting will be held on Friday, 12 August 2011 at 3.30 p.m. at Nesco Complex, W. E. Highway, Goregaon (E), Mumbai 400063
2.	Financial Calendar	Financial Calendar for 2011-2012 Financial Year: 1st April, 2011 to 31st March, 2012 First Quarterly Result: On or before 14th August 2011

		<p>Second Quarterly Result: On or before 15th November 2011</p> <p>Third Quarterly Result: On or before 15th February 2012</p> <p>Fourth Quarterly Result: On or before 15th May, 2012</p>
3.	Date of Book Closure	Friday 05, August 2011 to Friday 12 August, 2011 (both days inclusive)
4.	Dividend Payment Date	10 September, 2011
5.	Listing on Stock Exchange:	<p>The Company's Equity shares are listed on : The Bombay Stock Exchange Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001.</p> <p>The National Stock Exchange of India Ltd. 5<sup>th</sup> Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai: 400051.</p>
6.	Demat ISIN in NSDL and CDSL for Equity Shares	INE 317F01027

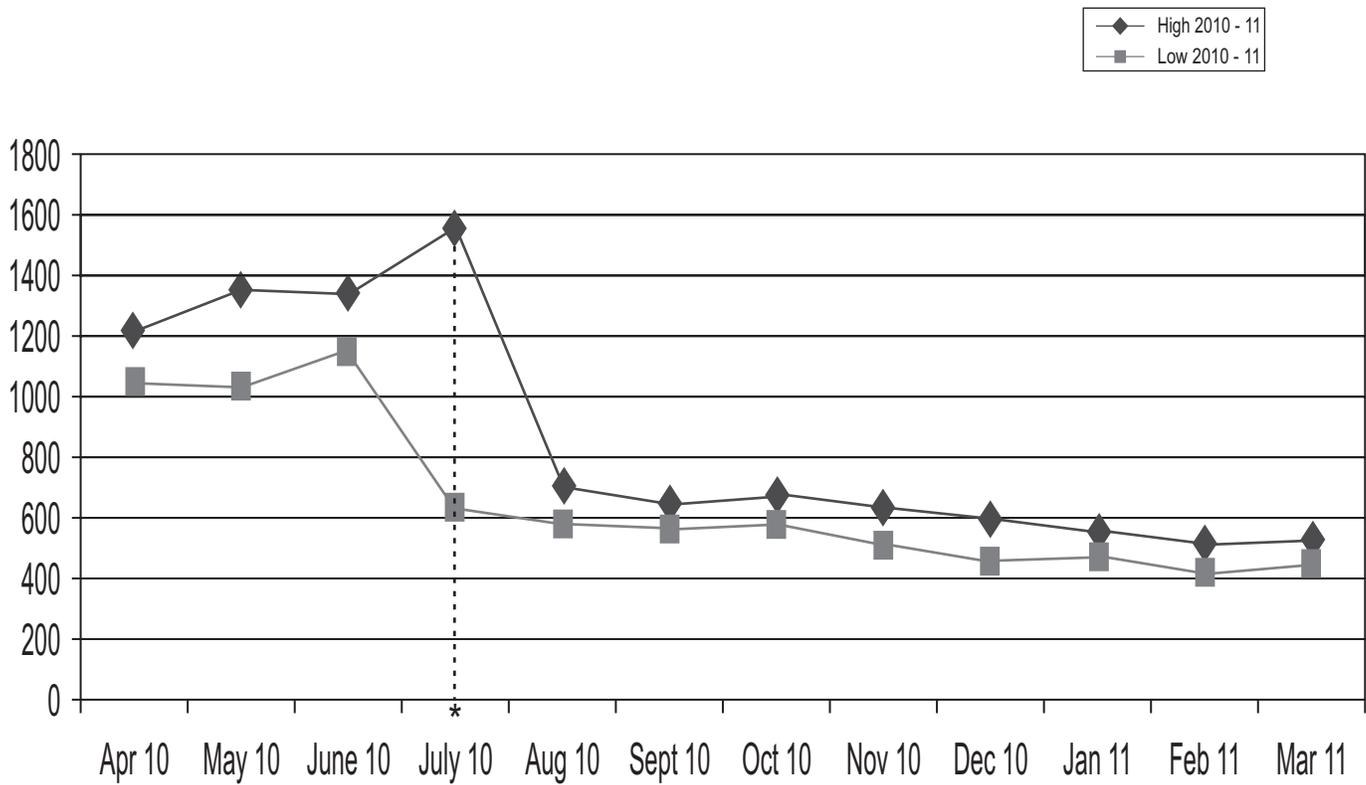
The Company hereby confirms that the Company has paid annual listing fees to both the exchanges and there is no outstanding payment towards the exchanges as on date.

### 8.1. Stock market data

Monthly high and low prices of equity shares of the company quoted at Bombay Stock Exchange, Mumbai during the year 2010-2011

Month	High	Low
April 2010	1224.00	1043.05
May 2010	1357.85	1040.00
June 2010	1350.00	1161.00
July 2010	1554.90	625.00
August 2010	699.00	576.10
September 2010	650.00	563.50
October 2010	669.80	572.00
November 2010	630.00	511.15
December 2010	597.00	461.55
January 2011	552.50	468.10
February 2011	507.80	417.10
March 2011	520.00	445.00

The above prices are depicted in the Chart given below:



\* Company issued 1 : 1 bonus shares in July 2010

**Registrar and Transfer Agent :**

Sharex Dynamic (India) Pvt Ltd.,  
 Unit No. 1, Luthra Industrial Premises,  
 Andheri Kurla Road, Safed Pool,  
 Andheri (East),  
 Mumbai-400 072  
 Tel :- 91 22 28515606/28515644  
 Fax : 91 22 28512885

**8.2 Share Transfer System**

Company on receipt of share transfer/transmission/ request processes the same and returns the share certificate within a period of 15 to 20 days from the date of receipt.

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company. All valid transfers are processed with 20 days from the date of receipt.

**8.3 Categories of shareholding as on 31 March 2011**

	Category	No. of shares held	% of shareholding
1.	Promoter (s)		
A	Promoter (s) holding		
	- Indian promoters	8741556	62.032
	- Foreign promoters	—	—
	<b>Sub-total</b>	<b>8741556</b>	<b>62.032</b>
B	Non-promoters holding	—	—
2.	Institutional investors		
A.	Mutual funds and UTI	40000	0.284
B.	Banks, financial inst, insurance companies (central / state govt. inst / non-government inst)	455388	3.232
C.	FII (s)	144071	1.022
	<b>Sub-total</b>	<b>639459</b>	<b>4.538</b>
3.	Others		
A.	Private corporate bodies	1239420	8.795
B.	Indian public	3408147	24.185
C.	NRIS / OCBS	61199	0.434
D.	Any other (foreign-companies) Clearing members	2211	0.016
	<b>Sub-total</b>	<b>4710977</b>	<b>33.431</b>
	<b>Grand total</b>	<b>14091992</b>	<b>100</b>

Distribution of shareholding as on 31.03.2011 is as follows:

Share	No of Holders	(%) Of Holders	Total Shares	% Of SH/DB
UPTO TO 100	11535	70.96	368299	2.61
101 TO 200	1793	11.03	302846	2.15
201 TO 500	1443	8.88	499356	3.54
501 TO 1000	772	4.75	557408	3.96
1001 TO 5000	607	3.73	1287498	9.14
5001 TO 10000	47	0.29	338443	2.4
10001 TO 100000	42	0.26	1340718	9.51
100001 TO ABOVE	16	0.1	9397424	66.69
<b>TOTAL</b>	<b>16255</b>	<b>100</b>	<b>14091992</b>	<b>100</b>

#### 8.4 Code of Conduct

Your Company has framed its own Code of Conduct though not statutorily required for the members of the Board of Directors and senior management personnel of the Company. The same is available for viewing at the Company's website [www.nesco.in](http://www.nesco.in)

#### 8.5 Secretarial Audit

A qualified practicing Company Secretary carried out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued capital. These audits confirm that the total issued/paid-up capital of the Company is in agreement with the total number of the shares in physical form and the total number of the dematerialized shares held with NSDL and CDSL. The same is also placed before the Board of Directors.

#### 8.6 Plant Locations:

Anand Sojitra Road,  
Karamsad,  
Gujarat.

Nadiad Khambat Road,  
Vishnoli  
Gujarat

#### 8.7 Investors Correspondence

	<b><u>R &amp; T Agent</u></b>	<b><u>Any Query on Annual Report:</u></b>
Nesco Limited	Sharex Dynamic (India) Pvt. Ltd.,	Secretarial Dept,
Nesco Complex	Unit No.1, Luthra Industrial Premises,	Nesco Limited,
W.E.Highway, Goregaon (E),	Andheri Kurla Road, Safed Pool,	Nesco Complex,
Mumbai 400 063	Andheri (East), Mumbai-400 072	W. E. Highway, Goregaon (E),
Phone: 022 - 66450123	Phone No. : 28515606/28515644	Mumbai 400 063
Fax : 022 - 66450101	E-mail: <a href="mailto:sharexindia@vsnl.com">sharexindia@vsnl.com</a>	Phone: 022 - 66450123

#### 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 notify their email id by writing letter and register the same with Sharex Dynamic (I) Pvt Ltd, Share Transfer Agent of Company.

**Auditor's report on Compliance with the Corporate Governance under clause 49 of the listing agreement**

To the Members of Nesco Limited

We have examined the compliance of conditions of corporate governance by Nesco Limited for the year ended on 31<sup>st</sup> March 2011 as stipulated in clause 49 of the listing agreement of the company with the stock exchanges.

The compliance of conditions of the 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 auditor 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, and the representations made by the directors and the management, we certify that the company has complied with the conditions of the corporate governance as stipulated in the above mentioned listing agreement.

We state that no investor grievances are pending for a period of exceeding one month, against the Company as per the records maintained by the Shareholders/Investors Grievance Committee.

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

**For Shah & Co.,  
Chartered Accountants**

**(Hemendra N. Shah)  
Partner  
Membership No. 8152  
FRN. 109430W**

**Mumbai, 27 May 2011**

**BALANCE SHEET AS AT MARCH 31, 2011**

Schedule	As at 31-03-2011		As at 31-03-2010	
	Rupees	Rupees	Rupees	Rupees
<b>SOURCES OF FUNDS</b>				
1. <b>Shareholders' Funds:</b>				
a) Share Capital	1	140,919,920	70,459,960	
b) Reserves & Surplus	2	<u>2,136,765,184</u>	<u>1,574,900,517</u>	1,645,360,477
2. <b>Deferred Tax liability</b> (Refer Note No. 8 in schedule 11)		8,582,095		9,719,329
<b>T O T A L :-</b>		<u><u>2,286,267,199</u></u>		<u><u>1,655,079,806</u></u>
<b>APPLICATION OF FUNDS:</b>				
1. <b>Fixed Assets:</b>	3			
a. Gross Block		634,688,347	565,927,540	
b. Less: Depreciation		<u>292,776,970</u>	<u>269,711,504</u>	
c. Net Block		341,911,377		296,216,036
d. Capital Work in Progress		791,034,136		330,818,262
2. <b>Investments</b>	4	1,585,821,315		1,336,834,382
3. <b>Current Assets, Loans &amp; Advances</b>	5			
a. Interest accrued on Investments		1,511,280	124,385	
b. Inventories		46,263,303	34,061,032	
c. Sundry Debtors		95,137,199	140,330,629	
d. Other receivables		1,045,826	2,273,661	
e. Cash & Bank Balances		101,615,112	22,049,022	
f. Loans and Advances		<u>171,142,442</u>	<u>232,003,175</u>	
		<u>416,715,162</u>	<u>430,841,904</u>	
Less: Current Liabilities & Provision	6	<u>849,214,791</u>	<u>739,630,778</u>	
Net Current Assets		(432,499,629)		(308,788,874)
<b>T O T A L :-</b>		<u><u>2,286,267,199</u></u>		<u><u>1,655,079,806</u></u>
Notes on Accounts :	11			

As per our report of even date  
For Shah & Co.  
Chartered Accountants

Hemendra N. Shah  
Partner  
Membership No.8152  
FRN. 109430W  
Mumbai, 27 May 2011

For and on behalf of the Board  
Sumant Patel Chairman & Mg. Director  
Dr. Ram S. Tarneja Director  
Mahendra K. Chouhan Director  
Sudha Patel Jt. Mg. Director  
Mohan Parikh Director

Mumbai, 27 May 2011

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

		As at 31-03-2011		As at 31-03-2010	
Schedule		Rupees	Rupees	Rupees	Rupees
<b>INCOME:</b>					
Sales, Services & Other Income	7		<u>1,448,689,517</u>		<u>1,198,196,927</u>
<b>EXPENDITURE:</b>					
Manufacturing & Establishment Exps	8		208,679,545		194,395,527
Administrative, Selling & General Exps	9		210,718,799		180,854,070
Interest	10		<u>5,569,562</u>		<u>12,805,216</u>
<b>TOTAL :-</b>			<u>424,967,906</u>		<u>388,054,813</u>
Profit before Depreciation & Taxation			<u>1,023,721,611</u>		<u>810,142,114</u>
Depreciation		23,065,466		23,430,392	
Less: Transferred from Revaluation Reserve		<u>512,144</u>	22,553,322	<u>565,442</u>	22,864,950
Profit for the year before Tax			1,001,168,289		787,277,164
Less: Provision for Current Tax			315,000,000		225,000,000
Provision for Deferred Tax (Refer Note No. 8 in Schedule 11)			<u>(1,137,234)</u>		<u>2,366,047</u>
Profit After Tax before Prior period items			<u>687,305,523</u>		<u>559,911,117</u>
Add/(Less) Prior period items (Net)			<u>(1,062,921)</u>		-
Profit after Prior period items			<u>686,242,602</u>		<u>559,911,117</u>
Less: Deferred Revenue Expenditure written off			<u>-</u>		<u>9,826,460</u>
Net Profit for the year			<u>686,242,602</u>		<u>550,084,657</u>
Add: Balance brought forward from previous year			5,000,000		5,000,000
Excess/(short) Provision of Income Tax			<u>-</u>		<u>(316,780)</u>
Profit available for Appropriation			<u>691,242,602</u>		<u>554,767,877</u>
Dividend on equity shares for the financial year 2009-10 on increased capital of Rs.70,459,960 for issue of 7045996 Bonus Shares @ Rs.1.50 per equity shares			10,568,994		-
Tax on Dividend			1,755,510		-
Proposed dividend			35,229,980		10,568,994
Tax on Proposed Dividend			<u>5,851,347</u>		<u>1,755,510</u>
Transferred to General Reserve			<u>632,836,771</u>		<u>537,443,373</u>
Balance carried to Schedule			<u>5,000,000</u>		<u>5,000,000</u>
Earning per share basic and diluted (Refer note no. 9 in schedule 11)			<b>49</b>		<b>78</b>
Notes on Accounts	11				

As per our report of even date  
For Shah & Co.  
Chartered Accountants

Hemendra N. Shah  
Partner  
Membership No.8152  
FRN. 109430W  
Mumbai, 27 May 2011

For and on behalf of the Board  
Sumant Patel                      Chairman & Mg. Director  
Dr. Ram S. Tarneja              Director  
Mahendra K. Chouhan          Director  
Sudha Patel                        Jt. Mg. Director  
Mohan Parikh                      Director

Mumbai, 27 May 2011

**SCHEDULES '1' TO '11' ANNEXED TO AND FORMING PART OF THE ACCOUNTS  
FOR THE YEAR ENDED MARCH 31, 2011**

Schedule 1	As at 31-03-2011		As at 31-03-2010	
	Rupees	Rupees	Rupees	Rupees
<b>SHARE CAPITAL</b>				
<b>Authorised:</b>				
14,750,000 Equity Shares of Rs.10/- each (Previous year 7,250,000 equity shares of Rs.10/- each)		147,500,000		72,500,000
250,000 11% Cumulative Redeemable Preference shares of Rs.10/- each (Free of Company's tax; but subject to deduction of tax at source)		2,500,000		2,500,000
<b>T O T A L :-</b>		<b>150,000,000</b>		<b>75,000,000</b>
<b>Issued:</b>				
14,092,182 Equity Shares of Rs.10/- each. (Previous year 70,46,186 equity shares of Rs.10/- each)		140,921,820		70,461,860
<b>T O T A L :-</b>		<b>140,921,820</b>		<b>70,461,860</b>
<b>Subscribed &amp; Called up :</b>				
14,091,992 Equity Shares of Rs.10/- each, fully paid up (Previous year 70,45,996 equity shares of Rs.10/- each)		140,919,920		70,459,960
<b>T O T A L :-</b>		<b>140,919,920</b>		<b>70,459,960</b>

**Of the above shares:**

247,770 and 980,088 equity shares had been issued for consideration other than cash in terms of the schemes of amalgamation of erstwhile Shree Vrajesh Textile Mills Pvt.Ltd. and Indabrador Ltd. respectively with the Company. And 70,45,996 equity shares were issued as bonus shares, by capitalisation of reserves of Rs. 70,459,960/- and share premium account Rs.500,000/-.

**SCHEDULES TO THE BALANCE SHEET**

Schedule 2	As at 31-03-2011		As at 31-03-2010	
	Rupees	Rupees	Rupees	Rupees
<b>RESERVES AND SURPLUS</b>				
<b>Capital Reserve</b>				
on revaluation of certain assets as per last Balance Sheet	65,458,394		66,023,836	
Less: Amount Transferred to Profit & Loss A/c	<u>512,144</u>		<u>565,442</u>	
		<b>64,946,250</b>		65,458,394
Preference Shares Redemption Reserve:				
As per last Balance Sheet		956,000		956,000
Cash subsidy received from Govt. of Gujarat		2,500,000		2,500,000
<b>General Reserve</b>				
As per last balance sheet	1,500,986,123		963,542,750	
Less: Utilised for Bonus shares	70,459,960		-	
Transferred from Profit & Loss Account	<u>632,836,771</u>	<b>2,063,362,934</b>	<u>537,443,373</u>	1,500,986,123
Profit & Loss Account		5,000,000		5,000,000
<b>T O T A L :-</b>		<u><u>2,136,765,184</u></u>		<u><u>1,574,900,517</u></u>

**SCHEDULE '3'**

FIXED ASSETS		GROSS BLOCK*				DEPRECIATION				Net Block as at	
		As at 01-04-2010	Additions	Deductions/ Transfers	As at 31-03-2011	Upto 31-03-2010	For the year	Deduction/ Transfer	Upto 31-03-2011	31-03-2011	31-3-2010
<b>Tangible Assets</b>											
1	Land Freehold	60,136,988	-	-	60,136,988	-	-	-	-	60,136,988	60,136,988
2	Buildings	219,490,937	-	-	219,490,937	143,859,388	7,472,913	-	151,332,301	68,158,636	75,631,549
3	Buildings at Worli (under subsidised Housing Scheme)	2,333,224	-	-	2,333,224	1,745,246	29,399	-	1,774,645	558,579	587,978
4	Plant & Machinery	206,771,528	62,030,123	-	268,801,651	73,115,567	9,307,966	-	82,423,533	186,378,118	133,655,961
5	Electrical Installations	24,557,263	86,940	-	24,557,263	12,267,913	1,176,417	-	13,444,330	11,112,933	12,289,350
6	Pattern & Mouldings	7,600,499	1,044,744	-	7,687,439	7,513,797	33,013	-	7,546,810	140,629	86,702
7	Furniture, Fixture & Office Equipments	23,692,305	5,599,000	-	24,737,049	17,306,924	1,671,878	-	18,978,802	5,758,247	6,385,381
8	Vehicles	18,791,632	-	-	24,390,632	11,370,101	3,371,015	-	14,741,116	9,649,516	7,421,531
9	Laboratory Equipments	161,038	-	-	161,038	140,442	2,865	-	143,307	17,731	20,595
10	Intangible Assets										
	Technical Knowhow	2,392,126	-	-	2,392,126	2,392,126	-	-	2,392,126	-	-
	<b>Total- Rupees</b>	<b>565,927,540</b>	<b>68,760,807</b>	<b>-</b>	<b>634,688,347</b>	<b>269,711,504</b>	<b>23,065,466</b>	<b>-</b>	<b>292,776,970</b>	<b>341,911,377</b>	<b>296,216,036</b>
11	Capital WIP- IT Bldg.No.3	328,726,836	460,215,874	-	788,942,710	-	-	-	-	788,942,710	328,726,836
	Vishnoli Project	2,091,426	-	-	2,091,426	-	-	-	-	2,091,426	2,091,426
	<b>Grand Total- Rupees</b>	<b>896,745,802</b>	<b>528,976,681</b>	<b>-</b>	<b>1,425,722,483</b>	<b>269,711,504</b>	<b>23,065,466</b>	<b>-</b>	<b>292,776,970</b>	<b>1,132,945,513</b>	<b>627,034,297</b>
	Previous Year Rupees :-	652,275,055	302,880,065	58,409,318	896,745,802	304,690,431	23,430,392	58,409,319	269,711,504	627,034,297	

**Notes:**

- Gross Block : Plant & Machinery and Electrical Installation at net value after deducting depreciation upto 31.3.1960 and thereafter at cost/book value (less sales) and other assets at book value.
- Depreciation : (a) Depreciation on Plant & Machinery and Electrical Installation have been provided on straight line basis and on other assets on written down value basis.  
(b) Depreciation on Technical Know how amortised @ 1/6 p.a.  
(c) Assets valuing Rs. 5,000/- or less has been depreciated at 100% in respect of both divisions.
- Land-Freehold includes Rs. 899,623/- in the name of Mr. Sumant J Patel for which conveyance is yet to be completed.
- Building at Karamsad unit are on lease hold land: Lease for a period of 55 years from 12th December 1973 with no provision for renewals. The buildings are being depreciated at 10% per annum on diminishing balance on the assumption that the lease will be renewed.

**Schedule 4**

<b>INVESTMENTS (AT COST)</b>	<b>As at 31-03-2011</b>	<b>As at 31-03-2010</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>Current Investments in Mutual Funds:</b>		
<b>I. Fixed Maturity Plans</b>		
Birla Sun Life FMP - 12 M Series CE Growth (1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
Birla Sun Life FMP - 12 M Series CI Growth (1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
Birla Sun Life FMP - 12 M Series CL Growth (2000000) (Previous Year Nil) Units of Rs.10/- Each	20,000,000	-
Birla Sun Life FMP - 12 M Series CM Growth (2000000) (Previous Year Nil) Units of Rs.10/- Each	20,000,000	-
Birla Sun Life FMP - 12 M Series CF Growth (1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
BNP Paribas Fixed Term Fund - 12 M Series 20 A Growth (2000000) (Previous Year Nil) Units of Rs.10/- Each	20,000,000	-
DSP BlackRock FMP - 3 M Series 29 - Dividend (3000000) (Previous Year Nil) Units of Rs.10/- Each	30,000,000	-
DWS Fixed Term Fund - 12 M Series 73 Growth (1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
DWS Fixed Term Fund - 12 M Series 76 Growth (1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
DWS Fixed Term Fund - 12 M Series 77 Growth (1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
Fidelity FMP - 12 M Series 4 Plan E Growth (1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
HDFC FMP 370 D Series XV September 2010 (2) Growth (2000000) (Previous Year Nil) Units of Rs.10/- Each	20,000,000	-
HDFC Quarterly Interval Fund - Plan B Wholesale Div. (1997323.586) (Previous Year Nil) Units of Rs.10.0134 Each	20,000,000	-
ICICI Prudential FMP Series 49 -1 Year Plan B Inst. Growth (Nil) (Previous Year 5000000) Units of Rs.10/- Each	-	50,000,000
ICICI Prudential FMP Series 49 -1 Year Plan A Inst. Growth (Nil) (Previous Year 2000000) Units of Rs.10/- Each	-	20,000,000
ICICI Prudential FMP Series 52 - 1 Year Plan C - Cumulative (2000000) (Previous Year Nil) Units of Rs.10/- Each	20,000,000	-
ICICI Prudential FMP Series 53 - 1 Year Plan A - Cumulative (1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
ICICI Prudential FMP Series 53 - 1 Year Plan E - Cumulative (2000000) (Previous Year Nil) Units of Rs.10/- Each	20,000,000	-
ICICI Prudential FMP Series 54 - 1 Year Plan A - Cumulative (5000000) (Previous Year Nil) Units of Rs.10/- Each	50,000,000	-

<b>INVESTMENTS (AT COST)</b>	<b>As at 31-03-2011 Rupees</b>	<b>As at 31-03-2010 Rupees</b>
ICICI Prudential FMP Series 55 - 13 M Plan B - Cumulative (5100398) (Previous Year Nil) Units of Rs.10/- Each	51,003,980	-
ICICI Prudential FMP Series 55 - 1 Year Plan A - Cumulative (4000000) (Previous Year Nil) Units of Rs.10/- Each	40,000,000	-
ICICI Prudential FMP Series 54 - 1 Year Plan A - Cum (5027148) (Previous Year Nil) Units of Rs.10/- Each	50,271,480	-
LIC Nomura MF Interval Fund Series 1- Annual Growth Plan (Nil) (Previous Year 1000000) Units of Rs.10/- Each	-	10,000,000
Reliance Dual Advant Fixed Tenure Fund-Plan B -3Yrs.-Div.(1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
Reliance Dual Advant Fixed Tenure Fund-Plan I -2Yrs.-Grow.(1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
Reliance Fixed Horizon Fund - XIX Series 9 - 1Yrs.- Grow.(1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
Reliance Fixed Horizon Fund - XVII Series 1 - 1Yrs.- Grow.(2000000) (Previous Year Nil) Units of Rs.10/- Each	20,000,000	-
Reliance Fixed Horizon Fund - XVII Series 2 - 1Yrs.- Grow.(2000000) (Previous Year Nil) Units of Rs.10/- Each	20,000,000	-
Reliance Fixed Horizon Fund - XVII Series 6 - 1Yrs.- Grow.(2000000) (Previous Year Nil) Units of Rs.10/- Each	20,000,000	-
Reliance Fixed Horizon Fund - XVII Series 7 - 15 M - Grow.(3000000) (Previous Year Nil) Units of Rs.10/- Each	30,000,000	-
Reliance Fixed Horizon Fund - XVI Series 4 - 1Yrs. - Grow.(1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
Reliance Fixed Horizon Fund - XVI Series 1 - 1Yrs. - Grow.(2000000) (Previous Year Nil) Units of Rs.10/- Each	20,000,000	-
Reliance Fixed Horizon Fund - XVI Series 5 - 1Yrs. - Grow.(1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
Reliance Fixed Horizon Fund - XVI Series 6 - 1Yrs. - Grow.(1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
Religare FMP - Series IV - Plan F - 1 Yrs. - Growth (2000000) (Previous Year Nil) Units of Rs.10/- Each	20,000,000	-
Religare FMP - Series VI - Plan C - 13 M - Growth (2000000) (Previous Year Nil) Units of Rs.10/- Each	20,000,000	-
Religare FMP - Series VI - Plan D - 1 Yrs. - Growth (1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
Religare FMP - Series V - Plan A - 1 Yrs. - Growth (2000000) (Previous Year Nil) Units of Rs.10/- Each	20,000,000	-
Sundaram BNP Paribas FTP - Plan P (367 Days) - Ret Div (Nil) (Previous Year 2000000) Units of Rs.10/- Each	-	20,000,000
Sundaram Interval Fund Qly. Plan D - Inst. Dividend (1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-

<b>INVESTMENTS (AT COST)</b>	<b>As at 31-03-2011 Rupees</b>	<b>As at 31-03-2010 Rupees</b>
Sundaram Fixed Term Plan - AO - 1 Yrs.- Growth (1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
Sundaram Fixed Term Plan - AR - 1 Yrs.- Growth (1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
Sundaram Fixed Term Plan - AY - 1 Yrs.- Growth (2000000) (Previous Year Nil) Units of Rs.10/- Each	20,000,000	-
TATA FMP Series 25 Scheme - A - Retail Invest.Plan - G (2000000) (Previous Year 2000000) Units of Rs.10/- Each	20,000,000	20,000,000
UTI Fixed Income Interval Fund- AIP Series- I - Dividend (Nil) (Previous Year 2000000) Units of Rs.10/- Each	-	20,000,000
UTI Fixed Income Interval Fund- AIP Series - I - Growth (Nil) (Previous Year 837647.216) Units of Rs.10/- Each	-	10,000,000
UTI Fixed Maturity Plan Yearly Series - Sept. 09 - Dividend (Nil) (Previous Year 5000000) Units of Rs.10/- Each	-	50,000,000
UTI Fixed Term Income Fund Series IX - I - 1Yr.-Growth (1105782.097) (Previous Year Nil) Units of Rs.10/- Each	11,057,821	-
UTI Fixed Term Income Fund Series IX - I - 1Yr.-Growth (518461.595) (Previous Year Nil) Units of Rs.10/- Each	5,184,616	-
UTI Fixed Term Income Fund Series IX - I - 1Yr.-Growth (518461.595) (Previous Year Nil) Units of Rs.10/- Each	5,184,616	-
UTI Fixed Term Income Fund Series IX - I - 1Yr.-Growth (518461.595) (Previous Year Nil) Units of Rs.10/- Each	5,184,616	-
UTI Fixed Term Income Fund Series IX - I - 1Yr.-Growth (518461.595) (Previous Year Nil) Units of Rs.10/- Each	5,184,616	-
<b>Total of FMPs</b>	<b>783,071,745</b>	<b>200,000,000</b>

## **II. DEBT FUNDS**

### **A. INCOME FUNDS**

Birla Sunlife Income Fund - Plan C- Quarterly Div. (Nil) (Previous Year 2147590.444) Units of Rs.10/- Each	-	25,500,000
Birla Sunlife Dynamic Bond Fund - Retail - Monthly Div (1933347.942) (Previous Year 1933347.942) Units of Rs.10/- Each	20,000,000	20,000,000
BNP Paribas Bond Fund - Inst. Growth Folio-328670 (3877414.478) (Previous Year Nil) Units of Rs.10/- Each	40,000,000	-
BNP Paribas Bond Fund - Inst. Growth Folio-343483 (967632.687) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
BNP Paribas Bond Fund - Inst. Growth Folio-343484 (967632.687) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
HDFC Income Fund - Dividend (Nil) (Previous Year 3783502.474) Units of Rs.10/- Each	-	41,627,865
ICICI Prudential Income Fund-Div.Qrtly-Folio-3692700/76 (Nil) (Previous Year 5440542.102) Units of Rs.10/- Each	-	71,100,000

<b>INVESTMENTS (AT COST)</b>	<b>As at 31-03-2011 Rupees</b>	<b>As at 31-03-2010 Rupees</b>
ICICI Prudential Income Fund-Div.Qrtly-Folio-876025/43 (Nil) (Previous Year 844639.992) Units of Rs.10/- Each	-	11,000,000
ICICI Pru Regular Savings Fund - Qly.Div.-Folio-4612185/10 (3961219.660) (Previous Year Nil) Units of Rs.10/- Each	40,000,000	-
ICICI Pru Regular Savings Fund - Growth-Folio-4612185/10 (1000000) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
IDFC SSIF Medium Term Plan A - Monthly Divdend (2948692.746) (Previous Year 2948692.746) Units of Rs.10/- Each	30,000,000	30,000,000
IDFC SSIF Short Term-Monthly Div - Folio No.1005367/17 (Nil) (Previous Year 5723960.088) Units of Rs.10/- Each	-	57,334,860
IDFC SSIF Short Term-Monthly Div.-Folio No.796554/30 (Nil) (Previous Year 9882079.949) Units of Rs.10/- Each	-	99,864,124
IDFC SSIF ST - Plan B - Monthly Divdend (Nil) (Previous Year 3057668.226) Units of Rs.10/- Each	-	30,700,000
Reliance Income Fund Retail Plan Monthly Dividend (Nil) (Previous Year 4387116.621) Units of Rs.10/- Each	-	45,550,000
Reliance Income Fund - Retail Plan - Qrtly Div. (Nil) (Previous Year 1394151.466) Units of Rs.10/- Each	-	20,200,000
Reliance Regular Savings Fund Debt -Growth (4145663.127) (Previous Year 4145663.127) Units of Rs.10/- Each	50,000,000	50,000,000
Reliance Regular Savings Fund Debt -Qly. Inst. Div. (2463088.033) (Previous Year 2463088.033) Units of Rs.10/- Each	30,000,000	30,000,000
Reliance Regular Savings Fund Debt -Inst. Growth (1199213.316) (Previous Year 1199213.316) Units of Rs.10/- Each	15,000,000	15,000,000
Religare Medium Term Bond Fund - Qly. Div. (1989040.387) (Previous Year Nil) Units of Rs.10/- Each	20,000,000	-
<b>Total of Income Funds</b>	<b>275,000,000</b>	<b>547,876,849</b>

## **B. LIQUID FUNDS**

BNP Paribas Overnight Fund - IP - DDR (406547.175) (Previous Year Nil) Units of Rs.10/- Each	4,066,691	-
Daiwa Liquid Fund - Inst. Plan - DDR (20397.271) (Previous Year Nil) Units of Rs.10/- Each	20,407,871	-
<b>Total of Liquid Funds</b>	<b>24,474,562</b>	<b>-</b>

## **C. SHORT TERM FUNDS**

BNP Paribas Short Term Income Fund - Inst. Mty. Div. (1986353.750) (Previous Year Nil) Units of Rs.10/- Each	20,000,000	-
DWS Short Maturity Fund - Inst.- Weekly Div. (Nil) (Previous Year 980040.382) Units of Rs.10/- Each	-	10,214,456

<b>INVESTMENTS (AT COST)</b>	<b>As at 31-03-2011 Rupees</b>	<b>As at 31-03-2010 Rupees</b>
HDFC Short Term Fund -Growth - Folio No.5966375/91 (Nil) (Previous Year 908672.713) Units of Rs.10/- Each	-	16,000,000
HDFC Short Term Fund Growth - Folio No.5968948/35 (Nil) (Previous Year 2327720.310) Units of Rs.10/- Each	-	41,000,000
HDFC Short Term Fund Div. - Folio No.5968948/35 (Nil) (Previous Year 3069805.966) Units of Rs.10/- Each	-	31,813,286
ICICI Prudential Short Term Plan DF - Reinvest (Nil) (Previous Year 4059414.111) Units of Rs.10/- Each	-	47,910,469
ICICI Prudential Ins. STIP -DF- Folio No.876025/43 (Nil) (Previous Year 853125.413) Units of Rs.10/- Each	-	10,267,010
ICICI Pru Short Term Fund-Inst.-DF-Folio No.4612185/10 (Nil) (Previous Year 1698157.489) Units of Rs.10/- Each	-	20,482,200
ICICI Prudential Short Term-Dividend - RE-4612183/16 (Nil) (Previous Year 3592101.343) Units of Rs.10/- Each	-	43,406,962
Reliance Short Term Fund - Dividend Payout (Nil) (Previous Year 1881490.205) Units of Rs.10/- Each	-	20,037,683
Reliance Short Term Fund - Retail Plan - Dividend Plan (Nil) (Previous Year 7289095.050) Units of Rs.10/- Each	-	77,500,000
Templeton India STIP - Weekly Dividend - Re-14237536 (29302.359) (Previous Year 28098.467) Units of Rs.10/- Each	31,567,160	30,272,190
Templeton India STIP - Weekly Dividend - Re-16250082 (11133.131) (Previous Year 10675.725) Units of Rs.10/- Each	11,963,179	11,471,168
Templeton India STIP - Weekly Dividend - Re-17191032 (32927.996) (Previous Year 31575.148) Units of Rs.10/- Each	35,367,766	33,912,567
Templeton India STIP - Weekly Dividend - Re-17358608 (20038.702) (Previous Year 19215.412) Units of Rs.10/- Each	21,523,872	20,638,294
<b>Total of Short Term Funds</b>	<b>120,421,977</b>	<b>414,926,283</b>

#### **D - ULTRA SHORT TERM BOND FUNDS**

Birla Sun Life Ultra Short Term Fund - IP - DDR (4073894.779) (Previous Year Nil) Units of Rs.10/- Each	40,761,354	-
DWS Money Plus Fund - IP - Monthly - Div. (938323.966) (Previous Year Nil) Units of Rs.10/- Each	10,000,000	-
DWS Money Plus Fund - IP - DDR (2976485.762) (Previous Year Nil) Units of Rs.10/- Each	30,000,000	-
DWS Treasury Fund Cash - IP - DDR (1018221.110) (Previous Year Nil) Units of Rs.10/- Each	10,232,817	-
DWS Treasury Fund Investment - IP - DDR (2023243.357) (Previous Year Nil) Units of Rs.10/- Each	20,316,803	-
DWS Treasury Fund Investment - Regular Plan - DDR (1086373.255) (Previous Year Nil) Units of Rs.10/- Each	11,104,907	-

<b>INVESTMENTS (AT COST)</b>	<b>As at 31-03-2011 Rupees</b>	<b>As at 31-03-2010 Rupees</b>
DWS Ultra Short Term Fund Inst. - DDR (5040481.419) (Previous Year Nil) Units of Rs.10/- Each	50,495,039	-
ICICI Prudential Flexible Income Plan Premium - DDR (698014.684) (Previous Year Nil) Units of Rs.10/- Each	73,804,583	-
Templeton India Ultra Short Bond Fund - IP - DDR (1022125.428) (Previous Year Nil) Units of Rs.10/- Each	10,232,600	-
UTI Treasury Advantage Fund - IP - DDR (20292.037) (Previous Year Nil) Units of Rs.10/- Each	20,296,382	-
<b>Total of Ultra Short Term Bonds</b>	<b>277,244,484</b>	<b>-</b>
<b>Total of Debt Funds</b>	<b>697,141,023</b>	<b>962,803,132</b>

### **III. EQUITY FUNDS**

#### **A. BALANCE FUNDS**

DSP BlackRock Balance Fund - Dividend (Nil) (Previous Year 404058.791) Units of Rs.10/- Each	-	10,000,000
HDFC Prudence Fund Div. - Folio-2147186/18 (372010.901) (Previous Year 372010.901) Units of Rs.10/- Each	12,400,000	12,400,000
HDFC Prudence Fund Div. - Folio-5968948/35 (Nil) (Previous Year 229380.345) Units of Rs.10/- Each	-	7,000,000
Kotak Balance Fund - Dividend (255198.656) (Previous Year 255198.656) Units of Rs.10/- Each	7,500,000	7,500,000
SBI Magnum Balance Fund - Dividend (222524.580) (Previous Year 222524.580) Units of Rs.10/- Each	7,500,000	7,500,000
TATA Balance Fund - Dividend (Nil) (Previous Year 148279.367) Units of Rs.10/- Each	-	7,500,000
<b>Total of Balance Funds</b>	<b>27,400,000</b>	<b>51,900,000</b>

#### **B. M I P FUNDS**

Birla Sun Life MIP II - Savings 5 Plan - Monthly Div. (882293.257) (Previous Year 882293.257) Units of Rs.10/- Each	10,000,000	10,000,000
ICICI Prudential Income Multiplier Fund (Nil) (Previous Year 680886.226) Units of Rs.10/- Each	-	8,250,000
Kotak Income Plus Dividend (Nil) (Previous Year 839047.479) Units of Rs.10/- Each	-	9,000,000
Reliance MIP - Dividend Plan (884572.177) (Previous Year 884572.177) Units of Rs.10/- Each	10,000,000	10,000,000
<b>Total of M I P Funds</b>	<b>20,000,000</b>	<b>37,250,000</b>

<b>INVESTMENTS (AT COST)</b>	<b>As at 31-03-2011 Rupees</b>	<b>As at 31-03-2010 Rupees</b>
<b><u>C. EQUITY FUNDS</u></b>		
DSP BlackRock Equity Fund - Regular Plan - Dividend (Nil) (Previous Year 153428.793) Units of Rs.10/- Each	-	7,800,000
DSP BlackRock India TIGER Fund - Regular Plan - Div (435007.218) (Previous Year 460243.174) Units of Rs.10/- Each	10,900,000	11,400,000
Franklin India Templeton Bluechip Fund Div. FNo -14237536 (83777.088) (Previous Year 83777.088) Units of Rs.10/- Each	4,111,055	4,111,055
Franklin India Templeton Flexi Cap Fund Div. Folio-14237536 (203234.350) (Previous Year 203234.350) Units of Rs.10/- Each	4,000,000	4,000,000
Franklin India Templeton Flexi Cap Fund Div. Folio-16299820 (71184.510) (Previous Year 71184.510) Units of Rs.10/- Each	1,250,000	1,250,000
Franklin India Templeton Prima Fund Div. Folio - 14237536 (32225.678) (Previous Year 32225.678) Units of Rs.10/- Each	2,207,946	2,207,946
HDFC Equity Fund - Dividend Folio - 2147186/18 (Nil) (Previous Year 38776.222) Units of Rs.10/- Each	-	2,000,000
HDFC Top 200 Fund - Dividend Folio - 3764039/41 (53424.446) (Previous Year 53424.446) Units of Rs.10/- Each	2,750,000	2,750,000
HSBC Equity Fund - Dividend (79606.988) (Previous Year 79606.988) Units of Rs.10/- Each	3,500,000	3,500,000
ICICI Prudential Infrastructure Fund Div. Folio-876025/43 (196793.250) (Previous Year 188959.124) Units of Rs.10/- Each	3,600,954	3,506,474
J M Basic Fund - Dividend (83630.780) (Previous Year 83630.780) Units of Rs.10/- Each	2,500,000	2,500,000
Reliance Banking Fund Dividend Plan - Div. (Nil) (Previous Year 231152.029) Units of Rs.10/- Each	-	7,000,000
Reliance Diversified Power Sector Fund - Div. (95107.046) (Previous Year 95107.046) Units of Rs.10/- Each	5,000,000	5,000,000
Reliance Growth Fund Dividend (78033.174) (Previous Year 78033.174) Units of Rs.10/- Each	5,000,000	5,000,000
Reliance Vision Fund Dividend (118215.901) (Previous Year 118215.901) Units of Rs.10/- Each	6,500,000	6,500,000
Sundaram Select Midcap - Fund (Nil) (Previous Year 309158.025) Units of Rs.10/- Each	-	5,500,000
UTI Services Industries Fund - Dividend Plan - Payout (186361.202) (Previous Year 186361.202) Units of Rs.10/- Each	6,556,634	6,556,634
<b>Total of Equity Funds</b>	<b>57,876,589</b>	<b>80,582,109</b>
<b>Total of Equity Funds</b>	<b>105,276,589</b>	<b>169,732,109</b>

<b>INVESTMENTS (AT COST)</b>	<b>As at 31-03-2011 Rupees</b>	<b>As at 31-03-2010 Rupees</b>
<b>IV - EQUITIES</b>		
<b>A - EQUITY SHARES (QUOTED)</b>		
Nil (Previous Year 13,000) Equity Shares Of Rs.10/- Each, Fully Paid Up of Phoenix Lamps Ltd ( Formally known as Halonix Ltd)	-	1,605,323
Nil (Previous Year 7,299) Equity Shares Of Rs.10/- Each, Fully Paid Up of Precision Wires India Ltd	-	867,472
Nil (Previous Year 12,500) Equity Shares Of Rs.10/- Each, Fully Paid Up of Sarla Performance Fibers Ltd	-	1,494,388
370 (Previous Year 370 OF Rs.10/- each) Equity Shares of Rs.2/- Each, Fully Paid Up of Larsen & Toubro Ltd	148	148
59 (Previous Year 59) Equity Shares Of Rs.10/- Each, Fully Paid Up of Ultra Tech Cement Ltd	410	410
2250 (Previous Year 450) Equity Shares Of Rs.2/- Each, Fully Paid Up of Greaves Cotton Ltd (Previous was 450 Share @ Rs.10)	3,600	3,600
	<b>4,158</b>	<b>3,971,341</b>

**B. EQUITY SHARES (UNQUOTED)**

5 Shares of The Karamsad Urban Co-op Bank of the face value of Rs. 10/- each, fully paid up	50	50
7 Shares (Including 2 bonus Shares of Charotar Nagrik Sahakari Bank Ltd. Of the face value of Rs. 50/- each fully paid up	250	250
5 SHARES OF CHAROTAR GAS SAHAKARI MANDALI OF THE FACE VALUE OF RS. 500 EACH, FULLY PAID UP	2,500	2,500
2250 (Previous Year 2250) Equity Shares of face value of Rs. 100 each of NSE Housing & Investment Pvt Ltd	225,000	225,000
	<b>227,800</b>	<b>227,800</b>
<b>Total of Equity Shares (Quoted &amp; Unquoted)</b>	<b>231,958</b>	<b>4,199,141</b>

**V. GOVERNMENT SECURITIES (UNQUOTED)**

10.Nos. 5 1/2 years Kisan Vikas Patra of the value of Rs. 10,000 each pledge with BMC for connection (matured)	100,000	100,000
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 Annual Report 2010 - 2011

INVESTMENTS (AT COST)	As at 31-03-2011 Rupees	As at 31-03-2010 Rupees
<b>Aggregate Amount of :</b>		
(I) FMPs	783,071,745	200,000,000
(II) DEBTS FUNDS		
A. INCOME FUNDS	275,000,000	547,876,849
B. LIQUID FUNDS	24,474,562	-
C. SHORT TERM FUNDS	120,421,977	414,926,283
D. ULTRA SHORT TERM BOND FUNDS	277,244,484	-
	<b>697,141,023</b>	<b>962,803,132</b>
(III) EQUITY FUNDS		
A. BALANCE FUNDS	27,400,000	51,900,000
B. EQUITY FUNDS	57,876,589	80,582,109
C. MIP FUNDS	20,000,000	37,250,000
	<b>105,276,589</b>	<b>169,732,109</b>
(IV) EQUITY SHARES		
A. QUOTED	4,158	3,971,341
B. UNQUOTED	227,800	227,800
	<b>231,958</b>	<b>4,199,141</b>
(V) GOVERNMENT SECURITIES (UNQUOTED)	100,000	100,000
<b>Total of Investments</b>	<b>1,585,821,315</b>	<b>1,336,834,382</b>

Note : Market Value of Quoted Investments is Rs.1,416,922/- (Previous year Rs.4,066,321/-) and Mutual Funds Investment is Rs.1,586,140,989/- (Previous year Rs.1,310,321,373/-)

Schedule 5	As at 31-03-2011		As at 31-03-2010	
	Rupees	Rupees	Rupees	Rupees
<b>CURRENT ASSETS, LOANS &amp; ADVANCES:</b>				
<b>A. CURRENT ASSETS:</b>				
1. Interest accrued on Investments		1,511,280		124,385
2. Stores and Spares (At lower of cost or net realisable value - As per inventory taken, valued & certified by the Managing Director)		1,096,600		1,184,726
3. Stock-in-trade (As per inventory taken, valued & certified by the Managing Director):				
a) Raw Materials (At lower of cost or net realisable value)	14,801,910		9,718,573	
b) Semi-finished goods (At cost)	30,364,793	45,166,703	23,157,733	32,876,306
4. Sundry debtors (Unsecured) (Subject to reconciliation & confirmations) Debts outstanding for a period exceeding six months				
a) Considered Good	32,161,690		29,250,478	
b) Considered Doubtful not provided for	-		-	
	32,161,690		29,250,478	
c) Other Debts: Considered Good:	62,975,509	95,137,199	111,080,151	140,330,629
5. Other Receivables		1,045,826		2,273,661
6. Cash and Bank balances				
a) Cash on hand	9,615		32,123	
b) Bank balances With scheduled Banks				
i) In Current Accounts	32,697,436		10,934,536	
ii) In Fixed Deposits	68,908,061	101,615,112	11,082,363	22,049,022
<b>TOTAL : 'A'</b>		<b>245,572,720</b>		<b>198,838,729</b>
<b>B. LOANS AND ADVANCES:</b> (Unsecured, Considered good, unless otherwise stated)				
1. i) Advances recoverable in cash or in kind or for value to be received (Subject to reconciliation & confirmations)		50,565,367		49,347,342
ii) Advances against Capital Expenditure		108,111,383		172,168,992
iii) Balance with Central Excise		2,230,645		1,480,130
2. Deposits with Public Bodies (Subject to confirmations)		7,098,110		7,102,610
3. Other deposits (subject to confirmations)		3,136,937		1,904,101
<b>TOTAL : 'B'</b>		<b>171,142,442</b>		<b>232,003,175</b>
<b>A. CURRENT ASSETS</b>		<b>245,572,720</b>		<b>198,838,729</b>
<b>B. LOAN AND ADVANCES</b>		<b>171,142,442</b>		<b>232,003,175</b>
<b>TOTAL :-</b>		<b>416,715,162</b>		<b>430,841,904</b>

Schedule 6	As at 31-03-2011		As at 31-03-2010	
	Rupees	Rupees	Rupees	Rupees
<b>CURRENT LIABILITIES &amp; PROVISIONS:</b>				
<b>A) Current Liabilities</b>				
Sundry Creditors (Subject to reconciliation & Confirmations) (Refer note no. 5 in Schedule 11)		77,600,422		70,171,612
Other Liabilities (Include Rs.21,115,506/- due to directors)		49,119,680		55,572,741
Advance against orders		57,353,892		38,085,424
Advance compensation from Licences		4,490,619		3,659,696
Advance from IT Park Licences		22,712,651		27,945,454
Advance from Convention & Exhibitions organizers		306,192,001		168,284,518
Security deposit from Exhibitors		3,119,593		3,119,593
Security deposit from I T Park Licences		126,199,574		28,198,595
Security deposit from Licences		13,038,242		113,131,982
Investor Education and protection fund				
Unclaimed dividend		4,025,943		3,189,229
<b>B) Provisions</b>				
Provision for Compensation		127,108,000		127,108,000
Provision for Tax (Net of Advance Tax and TDS)		6,229,847		78,379,430
Proposed Dividend		35,229,980		10,568,994
Tax on Proposed Dividend		5,851,347		1,755,510
Provision For Gratuity		9,542,000		9,075,000
Provision For Leave Encashment		1,401,000		1,385,000
<b>T O T A L :-</b>		<b>849,214,791</b>		<b>739,630,778</b>

### Schedule 7

#### SALES, SERVICES & OTHER INCOME:

##### A. Income From Convention & Exhibition Centre, Information Technology Park & Realty Division:

###### CONVENTION & EXHIBITION CENTRE

Gross (TDS Rs.8,21,90,192/-) (P.Y Rs. 9,10,14,020/-) 656,229,418 540,429,225

###### INFORMATION TECHNOLOGY PARK

Gross (TDS Rs.4,08,46,577/-) (P.Y. Rs. 1,40,74,310/-) 411,623,694 137,845,524

###### REALTY DIVISION (including lease rent)

Gross (TDS Rs.65,49,079/-) (P.Y Rs. 2,06,48,880/-) 104,544,698 91,703,591

**T O T A L :-**

**1,172,397,810**

**769,978,340**

##### B. Industrial Capital Goods Division:

Sales of products 174,098,518 254,831,321

Less: Excise Duty 15,997,433 20,841,801

Net Sales 158,101,085 233,989,520

Engineering Fees, services & other charges 10,109,246 14,316,306

Gross (TDS Rs.122,264/-) (P.Y Rs. 1,18,394/-)

**T O T A L :-**

**168,210,331**

**248,305,826**

Schedule 7 (contd...)	As at 31-03-2011		As at 31-03-2010	
	Rupees	Rupees	Rupees	Rupees
<b>C. Income from Investments:</b>				
Profit on sale of Shares (LT)		477,408		2,281,921
Profit on sale of Shares (ST)		-		466,844
Profit on redemption of Mutual Fund		13,650,611		43,734,430
Dividend Received		56,800,932		56,560,705
<b>TOTAL :-</b>		<u>70,928,951</u>		<u>103,043,900</u>
<b>D. Other Income:</b>				
Interest Recd. (Gross)		1,679,200		897,805
Interest on Bank FD (TDS Rs. 2,63,249/- PY Rs. 10,64,864/-)		812,854		8,848,831
Income Tax Refund		-		236,366
Sale of Casting, Scrap		185,265		2,238,286
Sundry creditors/liabilities written off		-		806,595
Miscellaneous Receipts		133,404		556,521
Other Income		29,270,982		11,643,623
Insurance Claim Received		-		12,728
Profit on sale of Assets		-		50,499,998
Brokerage received (TDS Rs. 3,10,798/- PY Rs. Nil )		3,114,545		200,655
Rent & Taxes received		399,000		-
Bad Debts w/off Now Recovered		1,524,115		920,602
Exchange Gain		33,060		6,851
<b>TOTAL :-</b>		<u>37,152,425</u>		<u>76,868,861</u>
<b>A. Income From Convention &amp; Exhibition Centre, IT Park &amp; Realty</b>		1,172,397,810		769,978,340
<b>B. Industrial Capital Goods Division</b>		168,210,331		248,305,826
<b>C. Income from Investments</b>		70,928,951		103,043,900
<b>D. Other Income</b>		37,152,425		76,868,861
<b>TOTAL :-</b>		<u>1,448,689,517</u>		<u>1,198,196,927</u>

### Schedule 8

#### MANUFACTURING & ESTABLISHMENT EXPENSES:

##### A. Materials consumed and (Increase)/

Decrease in Stock :

##### 1. Raw Materials and Components consumed:

Opening Stock

9,718,573

12,271,422

Add : Purchases and Expenses

125,869,224

86,662,430

135,587,797

98,933,852

Less : Closing Stock

14,801,910

120,785,887

9,718,573

89,215,279

##### 2. (Increase)/Decrease in Stocks:

Opening Stock:

Finished Goods

-

-

Semi-finished Goods

23,157,733

39,129,998

23,157,733

39,129,998

 Annual Report 2010 - 2011

Schedule 8 (contd...)	As at 31-03-2011		As at 31-03-2010	
	Rupees	Rupees	Rupees	Rupees
Less : Closing Stock				
Finished Goods	-		-	
Semi-finished Goods	<u>30,364,793</u>		<u>23,157,733</u>	
		(7,207,060)		15,972,265
B. Stores and Spares consumed		3,210,872		5,500,329
C. Power and Fuel		18,847,716		18,350,182
D. Erection & fabrication		24,497,221		20,764,054
E. Employees' Remuneration & Benefits:				
Salaries, Wages, Bonus and Allowances	40,324,027		38,519,044	
Compensation for VRS	37,677		69,508	
Contribution to Provident Fund and Family Pension Fund (including PF and Administrative charges)	2,509,841		2,545,870	
Workmen and Staff Welfare Expenses (including ESIC)	3,886,318		2,202,516	
Gratuity	<u>1,787,046</u>	<u>48,544,909</u>	<u>1,256,480</u>	<u>44,593,418</u>
<b>T O T A L :-</b>		<u><u>208,679,545</u></u>		<u><u>194,395,527</u></u>

### Schedule 9

#### ADMINISTRATIVE, SELLING & GENERAL EXPENSES

Printing, Stationery, Postage, Telephones and Office & Other Administrative expenses		5,620,034		4,793,368
Rent		576,928		312,196
Rates, Taxes, Water charges & Service Tax		17,788,171		39,113,945
Advertisement, Sales Promotion and Subscription		2,437,735		2,339,171
Insurance (Net)		603,111		910,841
BMC Charges		38,214,451		628,556
Repairs and maintenance of :				
Buildings & Property	48,528,217		42,869,185	
Plant & Machinery	-		-	
Other Assets	<u>874,534</u>	<u>49,402,751</u>	<u>662,276</u>	<u>43,531,461</u>
Freight and Transport Charges		240		26,692
Export Expenses		9,002		28,876
Exchange Loss		-		-
Motor Car Expenses		1,170,611		927,567
Travelling and Conveyance expenses		9,167,034		7,762,233
Directors Travelling Expenses		145,301		207,956
Office Expenses		647,341		315,021
Bank charges & Guarantee Commission Including Processing Fees		628,602		2,118,758

Schedule 9 (contd...)	As at 31-03-2011		As at 31-03-2010	
	Rupees	Rupees	Rupees	Rupees
<b>Auditor's Remuneration:</b>				
Audit Fees	500,000		500,000	
Certification work	115,000		115,000	
Out of Pocket Expenses	<u>5,000</u>	620,000	<u>5,000</u>	620,000
Legal, professional and technical, Consultation Fees		15,807,087		9,541,057
Donations		15,505,000		18,614,707
<b>Managerial Remuneration</b>		<b>29,222,580</b>		<b>29,222,580</b>
(Refer Note No. 7 in Schedule 11)				
Security Transaction Tax		454,525		177,870
Commission & Brokerage		515,750		754,011
Electricity Expenses		622,939		86,110
L D Charges		5,200,991		6,598,935
Sundry Balance written off		7,193,272		974,018
Bad Debts written off		4,848,895		6,739,741
Security Charges		3,123,368		3,361,633
Share Issue Expenses		525,000		-
Custodian & Listing Fees		387,373		138,894
Miscellaneous expenses		280,707		1,007,873
<b>T O T A L :-</b>		<b><u>210,718,799</u></b>		<b><u>180,854,070</u></b>

Schedule 10				
INTEREST				
On Secured Loans From Banks		5,403,678		10,400,540
On Unsecured Loans		-		-
On others		165,884		2,404,676
<b>T O T A L :-</b>		<b><u>5,569,562</u></b>		<b><u>12,805,216</u></b>

### Schedule 11

Notes forming part of the accounts for the year ended 31<sup>st</sup> March 2011.

1. Estimated amount of contracts remaining to be executed on capital account and not provided for ₹892,500,000/- (previous year ₹ 602,715,387/-) against which an advance of ₹ 576,406,048/- (previous year ₹ 442,384,347/-) has been paid.
2. Contingent liabilities not provided for in respect of (a) counter guarantees given by the company to banks in respect of Indian bank guarantees given by them on company's behalf ₹ 40,155,309/- (previous year ₹ 44,214,879/-) (b) Foreign bank guarantees given by bank on company's behalf US \$23,800.00 (previous year ₹ Nil) (c) Foreign Letter of Credit given by bank on company's behalf US \$364,559.00 (previous year ₹ Nil) (d) Property tax in dispute ₹ Nil (previous year ₹ 51,350,675/-).
3. Income tax assessment is completed up to the assessment year 2008-2009. The company does not expect any additional liability for the pending assessments.
4. Sales tax assessment is completed for Maharashtra up to the financial year 2004-2005, and for Gujarat up to the financial year 2006-2007. The company does not expect any additional liability for the pending assessments.
5. (a) According to the information and explanations given by the management there are no dues to SSI units which are outstanding for more than 30 days as on 31<sup>st</sup> March, 2011 including the interest if any, thereon.

(b) The company is in process of identifying enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amount payable to such micro, small and medium enterprises as on 31<sup>st</sup> March, 2011 has not been given in the financial statements. However, in the opinion of the management, the impact of interest if any, that may be payable in accordance with the provisions of the act is not expected to be material.

6. Provision for income tax is made after considering exemptions and deductions available under the Income Tax Act, 1961, as advised by tax consultants.

7. A. Determination of net profit in accordance with section 349 of the Companies Act, 1956.

Profit as per Profit & Loss Account		1,001,168,289
Add: Managerial remuneration & commission	28,992,580	
Depreciation as per books	22,553,322	
Prior period Income (net)	-	51,545,902
Less: Deduction under sections 349 & 350		
Depreciation under section 350	22,553,322	
Prior period expenses (net)	1,062,921	<u>23,616,243</u>
Net profit in accordance with sections 198(1) and 349 of the Company's Act. 1956		<u><b>1,029,097,948</b></u>

B. Managerial remuneration pursuant to the provisions of section 198, 269 and 309 of the Companies Act 1956.

	2010-11	2009-10
a) Chairman & Managing Director		
i) Salary (CMD has decided not to draw increased salary at Rs.36,00,000/- approved by the Board)	2,400,000	2,400,000
ii) Perquisites	309,633	752,852
iii) Furnishing Allowance	690,367	56,726
iv) Commission (CMD has decided not to draw full commission of Rs.30,872,938/- to which he is entitled as per terms but instead to draw commission of Rs.22,617,403/-)	<u>22,617,403</u>	<u>24,193,898</u>
	<u>26,017,403</u>	<u>27,403,476</u>
b) Jt. Managing Director (Jt. M.D. has decided not to draw any commission as against Rs.51,454,897/- to which she is entitled as per terms)	<u>-</u>	<u>-</u>
c) Executive Director		
i) Salary	1,800,000	1,200,000
ii) Perquisites	329,301	405,904
iii) Furnishing Allowance	545,876	3,200
iv) Commission	300,000	-
	<u>2,975,177</u>	<u>1,609,104</u>
Salary & perquisites to Chairman	26,017,403	27,403,476
Salary & perquisites to Executive Director	2,975,177	1,609,104
Other Directors Sitting Fees	230,000	210,000
	<u><b>29,222,580</b></u>	<u><b>29,222,580</b></u>

8. Pursuant to the Accounting Standard 22 Accounting for taxes on income issued by the Institute of Chartered Accountants of India, which is mandatory with effect from 1<sup>st</sup> April 2002, The deferred tax asset/liability has been reassessed in view of the various appeals, decisions and consequential effect on carry forward losses as well as revision in tax rate applicable. Accordingly net liability as on 31.03.2011 is worked out to ₹ 8,582,095/- as computed below. Since the company has a deferred tax liability balance of ₹ 9,719,329/- as on 31.03.2010 in the balance sheet, ₹ 1,137,234/- has been credited in the profit & loss account.

The major components of Deferred Tax Assets and Liabilities as at **31st March 2011** are as follows:

<b>Deferred Tax Liability (Net) as on 01.04.10</b>	9,719,329
Less: Deferred Tax Assets	
Adjustments for the year	
a) Depreciation as per Company's Act	22,553,322
b) Depreciation as per Income Tax Act	19,207,531
Income Tax @ 33.99%	3,345,791
	<u>1,137,234</u>
Add: Deferred Tax Liability	-
Income Tax @ 33.99%	-
<b>Deferred Tax Liability (Net) as on 31.03.11</b>	<b>8,582,095</b>

10. b) Related Party Transactions :

Transactions	NSE Housing & Investments Pvt. Ltd	Chandler & Price (I) Pvt. Ltd	JVP Industrial Training Institute	J V Patel Charitable Trust	Jethabhai V Patel & Co	Key Management Personnel
Rent income	-	60,000	-	-	-	-
Lease rent paid	-	-	-	-	26,472	-
Remuneration paid	-	-	-	-	-	4,200,000.00
Perquisites paid	-	-	-	-	-	1,875,177
Commission paid	-	-	-	-	-	22,917,403
<b>Credit balances as on 31.03.2011</b>	-	791,215	-	-	72,361	-
<b>Debit balances as on 31.03.2011</b>	49,422	-	98,000	90,000	-	-

10. c) Advances recoverable in cash or kind include ₹ 49,422/- due from NSE Housing & Investment Pvt. Ltd. (Max. balance during the year ₹ 49,422/-), ₹ 98,000/- due from JVP Industrial Training Institute and ₹ 90,000/- due from J V Patel Charitable Trust

11. Segment information for the year ended 31<sup>st</sup> March 2011:

	₹
<b>Revenue by Industry Segment</b>	
Bombay Exhibition Centre / Realty Division	1,277,941,833
Engineering Divisions	170,747,684
<b>Total</b>	<b>1,448,689,517</b>
Less: Inter-Segment revenue	-
<b>Net revenue from Operations</b>	<b>1,448,689,517</b>
<b>Segment profit before tax and Interest</b>	
Bombay Exhibition Centre / Realty Division	1,057,359,851
Engineering Divisions	(50,622,000)
<b>Total Operating Profit Before Tax</b>	<b>1,006,737,851</b>

12. a) Disclosure required by Accounting Standard (AS 29) "Provisions, Contingent Liabilities and Contingent Assets" as on 31.03.2011.

9. Earnings per share:

	2010-2011	2009-2010
	(₹)	(₹)
a) Profit after tax and adjusting extra ordinary items	686,242,602	550,084,657
b) Number of equity shares outstanding	14,091,992	7,045,996
c) Face Value of each equity share (₹.)	10	10
d) Basic and diluted earnings per share (₹)	48.70	78.07

10. Related Party Disclosures:

a) List of Related Parties and Relationships

Party	Relation
A. NSE Housing And Investments Pvt. Ltd.	Associate
B. Chandler & Price (India) Pvt. Ltd.	Associate
C. JVP Industrial Training Institute	Associate
D. J V Patel Charitable Trust	Associate
E. Jethabhai V. Patel & Co.	Associate
F. Sudha Garments	Associate
G. i) Mr. Sumant J Patel	Key Management Personnel
ii) Mrs. Sudha S Patel	Key Management Personnel
iii) Mr. Krishna S Patel	Key Management Personnel

	As on	As on
	31.03.2011	31.03.2010
Particular	₹	₹
i) Provision for Compensation :		
Opening Balance as on 01-04-2010	127,108,000	127,108,000
Add: Provision for the year	-	-
Less: Paid during the year	-	-
<b>Closing balance as at 31-03-2011</b>	<b>127,108,000</b>	<b>127,108,000</b>
ii) Provision for gratuity :		
Opening Balance as on 01-04-2010	9,075,000	9,109,000
Add: Provision for the year	1,787,046	1,256,480
Less: Paid during the year	1,320,046	1,290,480
<b>Closing balance as at 31-03-2011</b>	<b>9,542,000</b>	<b>9,075,000</b>
iii) Provision for leave encashment :		
Opening Balance as on 01-04-2010	1,385,000	1,429,000
Add: Provision for the year	417,209	344,508
Less: Paid during the year	401,209	388,508
<b>Closing balance as at 31-03-2010</b>	<b>1,401,000</b>	<b>1,385,000</b>

12. b) Disclosure required by Accounting Standard (AS 15) "Actuarial Valuation of Gratuity Liability" as on 31.03.2011

2011

2011

**I) Assumptions:**

Discount rate	8.00%
Rate of increase in compensation levels	6.00%

**II) Table Showing Change in Benefit Obligation:**

Projected benefit obligations (PBO) at the beginning of the year	9,075,000
Interest cost	673,198
Service cost	636,670
Benefit paid	(1,320,046)
Actuarial (gain) loss on obligations	477,178
PBO at the end of the year	9,542,000

**III) Tables of Fair Value of Plan Assets:**

Fair value of plan assets at the beginning of the year	-
Expected return on plan assets	-
Contributions	1,320,046
Benefit paid	(1,320,046)
Gain/(loss) on plan assets	-
Fair value of plan assets at the end of the year	-

**IV) The amounts to be recognized in Balance Sheet and Income Statement and the related Analysis:**

Present value of obligation	9,542,000
Fair value of plan assets	-
Difference	9,542,000
Unrecognised actuarial gain (losses)	-
Unrecognised transitional liability	-
Liability recognised in balance sheet	9,542,000

**V) Net Periodic Cost:**

Current service cost	636,670
Interest cost	673,198
Expected return on plan assets	-
Net Actuarial (gain) loss recognized in the year	477,178
Expenses recognized in the income statement	1,787,046

**VI) Movements in the liability recognized in the Balance Sheet:**

Opening net liability	9,075,000
Expense as above	1,787,046
Contributions paid	(1,320,046)
Closing net liability	9,542,000

12. c) Disclosure required by Accounting Standard (AS 15) "Actuarial Valuation of Leave Encashment" as on 31.03.2011

2011

**I) Assumptions:**

Discount rate	8.00%
Rate of increase in compensation levels	6.00%

**II) Table Showing Change in Benefit Obligation:**

Projected benefit obligations (PBO) at the beginning of the year	1,385,000
Interest cost	94,752
Service cost	250,107
Benefit paid	(401,209)
Actuarial (gain) loss on obligations	72,350
PBO at the end of the year	1,401,000

**III) Tables of Fair Value of Plan Assets:**

Fair value of plan assets at the beginning of the year	-
Expected return on plan assets	-
Contributions	401,209
Benefit paid	(401,209)
Gain/(Loss) on plan assets	-
Fair value of plan assets at the end of the year	-

**IV) The amounts to be recognized in Balance Sheet and Income Statement and the related Analysis:**

Present value of obligation	1,401,000
Fair value of plan assets	-
Difference	1,401,000
Unrecognised actuarial gain (losses)	-
Unrecognised transitional liability	-
Liability recognised in balance sheet	1,401,000

**V) Net Periodic Cost:**

Current service cost	250,107
Interest cost	94,752
Expected return on plan assets	-
Net Actuarial (gain) loss recognized in the year	72,350
Expenses recognized in the income statement	417,209

**VI) Movements in the liability recognized in the Balance Sheet:**

Opening net liability	1,385,000
Expense as above	417,209
Contributions paid	(401,209)
Closing net liability	1,401,000

Additional information pursuant to the provision of paragraphs 3 and 4c of part II of Schedule of the Companies Act, 1956.

13. Particulars in respect of goods manufactured: Karamsad/Vishnoli Division

Sr. No.	Product Particulars	Licence Capacity per annum	Installed Capacity per annum		Actual Production
			Qty	As at 31.03.2011	
A	Class of goods manufactured	Engineering Division			
	Machines (Shot Blasting equipment)	200 Nos.	400 Nos.		<b>40 Nos.</b> (42 Nos.)
	Machines (Dust and Fume Control equipment)	800 Nos.	1,200 Nos.		<b>36 Nos.</b> (33 Nos.)
	Machines (Industrial Fans and Bowlers)	800 Nos.	1,200 Nos.		
	Alloy Iron Casting/Steel Shots	420 MT	1500 MT		193 MT
	Alloy Iron Casting (For captive consumption)				
	Pneumatic Power Hammers, Friction Drop Hammers	120 Nos.	120 Nos.		
	Opening stock (Qty in nos.)				
	a) Shot Blasting machine				Nil
	b) Steel Shots				Nil
	a) Pneumatic Hammer				Nil
	b) Friction Drop Hammer				Nil

 **Annual Report 2010 - 2011**

Sr. No.	Product Particulars	Licence Capacity	Installed	Actual
		per annum	Capacity per annum	Production
		Qty	As at 31.03.2011	
	Closing stock (Qty in nos.)			
	a) Shot Blasting machine			Nil
	b) Steel Shots			Nil
	c) Pneumatic Hammer			Nil
	d) Friction Drop Hammer			Nil

NOTES: Installed capacity has been certified by the Managing Director which has been accepted by the Auditors without verification being a technical matter.

14. Particulars in respect of Sales and Material Consumed: Karamsad / Vishnoli Division

Sr. No.	Particulars	Qty	2010-11	2009-10
			₹	₹
A	Sales			
	A .Machines (Qty in Nos.)	76 Nos.	90,892,717	76 Nos. 179,777,510
	B .Spares		67,208,368	54,212,010
			<u>158,101,085</u>	<u>233,989,520</u>

B	Raw Materials, Components, Stores & Spares Consumed	2010-11		2009-10	
		Qty	(₹ in lacs)	Qty	(₹ in lacs)
	Steel (Qty in M. Tones)	1,073 MT	453.93	1129 MT	436.32
	Casting (Qty in M. Tones)	306 MT	174.46	283 MT	161.62
	Electric Motors (Qty in Nos.)	481 Nos.	71.36	448 Nos.	66.04
	Bearings (Qty in Nos.)	4,007 Nos.	56.39	2999 Nos.	40.16
	Miscellaneous		483.83		243.02
			<u>1,239.97</u>		<u>947.16</u>

C	Consumption (Raw Material & Components)	2010-11		2009-10	
		%	(₹)	%	(₹)
	Imported	-	-	0.20%	1.82
	Indigenous	100.00%	1,207.86	99.80%	890.34
		<u>100.00%</u>	<u>1,207.86</u>	<u>100.00%</u>	<u>892.16</u>
	(Stores, Spares & Tools)				
	Imported	-	-	-	-
	Indigenous	100.00%	32.11	100.00%	55.00
		<u>100.00%</u>	<u>32.11</u>	<u>100.00%</u>	<u>55.00</u>

15.		2010-11	2009-10
		₹	₹
A)	Earning in Foreign exchange		
	i) F.O.B. value of exports	3,933,551	173,753
	ii) Other Income	-	-
B)	Value of Imports on CIF BASIS		
	i) Raw Materials (including Components)	-	181,812
	ii) Capital Goods	45,951,469	-
	iii) W.I.P.	13,443,206	-
C)	Remittances or expenditure in foreign Currency		
	i) Travelling	-	139,669
	ii) Membership & Subscription	159,498	243,999
	iii) Others	1,589,727	-

16. Figures of the previous year have been re-arranged and re-grouped wherever necessary to confirm to the classification adopted for the current year.

17. Figures in brackets related to previous year.

As per our report of even date  
For Shah & Co.  
Chartered Accountants

For and on behalf of the Board  
Sumant Patel  
Chairman & Mg. Director  
Dr. Ram S. Tarneja  
Director

Hemendra N. Shah  
Partner  
Membership No. 8152  
FRN 109430W  
Mumbai, 27 May 2011

K Mahendra K. Chouhan  
Director  
Sudha Patel  
Jt. Mg. Director  
Mohan Parikh  
Director  
Mumbai, 27 May 2011

**Auditors` Report**

To

The Members of Nesco Limited,

We have audited the attached Balance Sheet of **Nesco Limited** as at 31 March, 2011 and the Profit and Loss Account & the Cash Flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with 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.

As required by the Companies ( Auditors' Report ) Order, 2003, 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.

Further to our comments in the annexure referred to in Paragraph 3 above, we state 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 such books.
  - (c) The Balance Sheet ,the Profit & Loss Account and the Cash flow statement referred to in this report are in agreement with the books of accounts.
  - (d) In our opinion, the Balance Sheet, the Profit & Loss Account and the Cash flow statement dealt with by this report generally comply with the Accounting Standards referred to in Section 211(3C) of 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 are disqualified as on 31st March, 2011 from being appointed as 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 explanations given to us, the said Balance Sheet and the Profit & Loss Account read together with the Notes in Schedule 11 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 Balance Sheet, of the state of affairs of the Company as on 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 for the year ended on that date.

For Shah & Company  
Chartered Accountants

(Hemendra N. Shah)  
Partner  
M. No. 8152  
FRN. 109430W

Mumbai, 27 May 2011

**Annexure to the Auditors' Report**

(Referred to in paragraph 3 of our report of even date.)

- i) (a) The Company is updating records to show particulars of quantitative details and situation of its fixed Assets maintained with effect from 1.4.1970.
  - (b) We are informed that physical verification will be conducted after the records are updated.
  - (c) The Company has not disposed off substantial part of its fixed assets during the year.
- ii) (a) As explained to us the inventories have been physically verified by the Management at the end of the year.
  - (b) The procedure of physical verification of inventories followed by the Management is 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. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii) (a) According to the information and explanations given to us the Company during the year has not granted any loans secured or unsecured to companies, firms or other parties as per the register maintained under section 301 of the Companies Act, 1956. Accordingly, provisions of clause 4(iii) (b) (c) and (d) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.
  - (b) The Company has not taken any loans secured or unsecured from companies, firms or other parties as per the register maintain under section 301 of the Companies Act, 1956. Accordingly, provisions of clause 4 (iii) (f) and (g) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.
- 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 for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit we have neither come across nor have been informed of any continuing failure to correct major weakness in the aforesaid internal control systems.
- v) (a) According to the information and explanation provided by the management, we are of the opinion that the particulars of contracts or arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
  - (b) In our opinion and according to the information and explanations given to us, there are no transactions of purchase of goods, materials or services and sale of goods, materials or services, as per the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs. Five Lakhs or more in respect of any party.
- vi) The Company has not accepted any deposits from the public and therefore the provisions of clause (vi) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.
- vii) In our opinion, the Company has a formal internal audit system, which needs to be strengthened, commensurate with the size and nature of its business.
- viii) We are informed that the Central Govt. has not prescribed maintenance of cost records under clause (d) of subsection (1) of section 209 of the Companies Act, 1956 for any of the products of the Company.
- ix) (a) According to the records of the Company and as per the information and explanations given to us the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities during the year. Except that the company has not deposited unclaimed Dividend of Rs. 14,835/- to Investor Education and Protection fund and the delay in payment of service tax.

- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, custom duty and excise duty were in arrears as at 31st March, 2011 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us by the management, there are no dues of income tax, sales tax, wealth tax, service tax, custom duty and excise duty which have not been deposited on account of any dispute.
- x) The Company has no accumulated losses at the end of the financial year and has not incurred any cash losses in the current year and in the immediately preceding financial year.
- xi) According to the information and explanations given to us the Company has not defaulted in repayment of dues to banks.
- xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of any special statute applicable to Chit fund, Nidhi or Mutual Benefit Fund / Societies are not applicable to the Company.
- xiv) According to the information and explanations given to us, the Company is not a dealer or trader in securities. The company has invested surplus funds in marketable securities and mutual funds, and has maintained proper records of the transactions and contracts in respect of investments purchased and sold during the year and timely entries have been made therein. The investments in marketable securities and mutual funds have been held by the company in its own name.
- xv) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
- xvi) The company has not obtained any term loans during the year.
- xvii) According to the information and explanations given to us and on overall examination of the balance sheet of the Company there are no funds raised on short term basis which have been used for long term investments.
- xviii) The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- xix) The Company has not issued any debentures during the year.
- xx) The Company has not raised any money through a public issue during the year.
- xxi) According to the information and explanations given to us by the management, no material fraud on or by the Company has been noticed or reported during the year.

For Shah & Company  
Chartered Accountants

(Hemendra N. Shah)  
Partner

M. No. 8152

FRN. 109430W

Mumbai, 27 May 2011

## **SIGNIFICANT ACCOUNTING POLICIES**

### **1. GENERAL**

The Financial statements are generally prepared under the historical cost convention on an accrual basis and are in accordance with the requirements of the Companies Act, 1956.

### **2. REVENUE RECOGNITION**

Income & Expenditure are generally accounted on accrual basis.

### **3. FOREIGN CURRENCY TRANSACTIONS**

- i) Fixed Assets are translated into rupees at the rates prevailing on the date of purchase/acquisition.
- ii) Foreign currency liabilities for acquisition of fixed assets are stated at the rate prevailing on the date of purchase/acquisition.
- iii) Other transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions. Exchange difference between the rates applicable on the date of transaction and the rate actually realized/paid are recognized as income/expense in the Profit and Loss Account.

### **4. FIXED ASSETS AND DEPRECIATION**

- i) Fixed assets are shown at cost/revalued less accumulated depreciation.
- ii) Deferred revenue expenditure is written off over the period of activity to which the expenses relate.
- iii) Depreciation on plant & machinery and electrical installations has been provided on straight-line basis and on other assets on written down value basis at the rates specified in Schedule XIV of the Companies Act, 1956.
- iv) Assets valuing ` 5,000/- or less has been depreciated at 100%.

### **5. INVESTMENTS**

Long Term Investments are stated at cost less provision for diminution in value other than temporary if any.

### **6. INVENTORIES**

- i) Stores and spares are valued at cost.
- ii) Raw materials are valued at cost and components at estimated cost.
- iii) Finished goods are valued at cost or market value whichever is lower. Cost in case of semi finished and finished goods is determined on the basis of cost of manufacturing. The cost includes material cost, labour cost and all other direct and indirect overheads including interest.

### **7. RETIREMENT BENEFITS**

Provision for gratuity and leave encashment has been made as per Accounting Standard (15).

### **8. INCOME**

Income from Realty division is considered on accrual basis. except in the case of rent of building at Worli under subsidised Housing Scheme on account of uncertainties of its recovery.

### **9. DEFERRED TAXES ON INCOME**

Deferred tax is recognized for all timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

### **10. IMPAIRMENT OF ASSETS**

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value based on appropriate discount rates.

### **11. SEGMENT ACCOUNTING POLICIES**

Segment accounting policies are in line with the accounting policies of the Company. However, the following specific accounting policies have been followed for segment reporting.

- i) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter-segment revenue.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.

### **12. OTHER ACCOUNTING POLICIES**

These are considered with generally accepted accounting principles.

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011**
**CLAUSE 32 OF THE LISTING AGREEMENT**

	Year Ended 31.03.2011 (₹ in Lacs)	Year Ended 31.03.2010 (₹ in Lacs)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit before Tax and extraordinary items</b>	<b>10,011.68</b>	<b>7872.77</b>
<b>Adjustment for :</b>		
Depreciation	225.53	228.65
Interest (net)	30.78	30.58
Income from Investment	(709.29)	(1,030.44)
Sundry debtors written off	120.42	77.14
(Profit)/Loss on sale of fixed assets (net)	-	(505.00)
Operating profit before working capital changes	<u>9,679.12</u>	<u>6,673.70</u>
<b>Adjustment for :</b>		
(Increase)/Decrease in Inventory	(122.02)	179.00
(Increase)/Decrease in Trade & Other Receivable	1,058.95	(2,134.39)
(Increase)/Decrease in Deferred Expenditure	-	98.26
Increase/(Decrease) in Deferred Tax Liability	(11.37)	23.66
Increase/(Decrease) in Trade Payables	1,095.84	2,210.40
Cash Generated from Operation	<u>11,700.52</u>	<u>7,050.63</u>
Interest Paid	(55.70)	(128.05)
<b>Cash Flow before extraordinary Item</b>	<u>11,644.82</u>	<u>6,922.58</u>
<b>Extraordinary Item:</b>		
Debtors written off	(120.42)	(77.14)
Provision for Taxation	(3,150.00)	(2,250.00)
Provision for Deferred Tax	11.37	(23.66)
Provision for Dividend (including tax)	(410.81)	(123.24)
Prior year Dividend on Bonus shares (including tax)	(123.24)	-
Excess/(Short) Provision of IT	-	(3.17)
Deferred Revenue Expenditure w/off	-	(98.26)
Prior years adjustment (net)	(10.63)	-
<b>Net Cash from Operating Activities - [A]</b>	<u>7,841.09</u>	<u>4,347.11</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(5,289.77)	(3,028.80)
Purchase of Investments	(2,489.87)	(2,311.99)
Sale of Fixed Assets	-	505.00
Interest received	24.92	97.47
Income from Investments	709.29	1,030.44
<b>Net Cash (used in)/from Investing Activities - [B]</b>	<u>(7,045.43)</u>	<u>(3,707.88)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Calls in Arrears		
Proceeds from Long Term & Other Borrowings	-	(1,682.43)
<b>Net Cash Flow used in Financing Activities - [C]</b>	-	(1,682.43)
<b>NET INCREASE IN CASH/CASH EQUIVALENTS (A+B+C)</b>	<u>795.66</u>	<u>(1,043.20)</u>
<b>Cash/Cash Equivalent at the beginning of the year</b>	<b>220.49</b>	<b>1,263.69</b>
<b>Cash/Cash Equivalent at the end of the year</b>	<b>1,016.15</b>	<b>220.49</b>

**NOTES ON CASH FLOW STATEMENT :**

- Proceeds from long term & other borrowings are shown net of repayments.
- Cash and cash equivalents represent Cash and Bank balance only.

As per our report of even date  
For Shah & Co.  
Chartered Accountants

Hemendra N. Shah  
Partner  
Membership No.8152  
FRN. 109430W  
Mumbai, 27 May 2011

For and on behalf of the Board

Sumant Patel                      Chairman & Mg. Director  
Dr. Ram S. Tameja              Director  
Mahendra K. Chouhan          Director  
Sudha Patel                        Jt. Mg. Director  
Mohan Parikh                      Director

Mumbai, 27 May 2011

**Information pursuant to part IV of Schedule VI to Companies Act, 1956**

**Balance Sheet Abstract and Company's General Business Profile**

**I Registration details**

Registration No. 4886 State Code 11  
 Balance Sheet Date 31-03-11  
 Date Month Year

**II Capital raised during the year (₹ In lacs)**

Public Issue NIL Right issue NIL  
 Bonus Issue 7045996 Private Placement NIL

**III Position of Mobilisation and Deployment of Funds (₹ in Lacs)**

<b>Total Liabilities</b> <span style="border: 1px solid black; padding: 2px;">2</span> <span style="border: 1px solid black; padding: 2px;">2</span> <span style="border: 1px solid black; padding: 2px;">8</span> <span style="border: 1px solid black; padding: 2px;">6</span> <span style="border: 1px solid black; padding: 2px;">2</span> <span style="border: 1px solid black; padding: 2px;">.</span> <span style="border: 1px solid black; padding: 2px;">6</span> <span style="border: 1px solid black; padding: 2px;">7</span>	<b>Total Assets</b> <span style="border: 1px solid black; padding: 2px;">2</span> <span style="border: 1px solid black; padding: 2px;">2</span> <span style="border: 1px solid black; padding: 2px;">8</span> <span style="border: 1px solid black; padding: 2px;">6</span> <span style="border: 1px solid black; padding: 2px;">2</span> <span style="border: 1px solid black; padding: 2px;">.</span> <span style="border: 1px solid black; padding: 2px;">6</span> <span style="border: 1px solid black; padding: 2px;">7</span>
<b>Sources of Funds</b>	
Paid up capital <span style="border: 1px solid black; padding: 2px;">1</span> <span style="border: 1px solid black; padding: 2px;">4</span> <span style="border: 1px solid black; padding: 2px;">0</span> <span style="border: 1px solid black; padding: 2px;">9</span> <span style="border: 1px solid black; padding: 2px;">.</span> <span style="border: 1px solid black; padding: 2px;">2</span> <span style="border: 1px solid black; padding: 2px;">0</span>	<b>Reserves &amp; Surplus</b> <span style="border: 1px solid black; padding: 2px;">2</span> <span style="border: 1px solid black; padding: 2px;">1</span> <span style="border: 1px solid black; padding: 2px;">3</span> <span style="border: 1px solid black; padding: 2px;">6</span> <span style="border: 1px solid black; padding: 2px;">7</span> <span style="border: 1px solid black; padding: 2px;">.</span> <span style="border: 1px solid black; padding: 2px;">6</span> <span style="border: 1px solid black; padding: 2px;">5</span>
Secured Loan <span style="border: 1px solid black; padding: 2px;">N</span> <span style="border: 1px solid black; padding: 2px;">I</span> <span style="border: 1px solid black; padding: 2px;">L</span>	Unsecured Loan <span style="border: 1px solid black; padding: 2px;">N</span> <span style="border: 1px solid black; padding: 2px;">I</span> <span style="border: 1px solid black; padding: 2px;">L</span>
Deferred Tax Liability <span style="border: 1px solid black; padding: 2px;">8</span> <span style="border: 1px solid black; padding: 2px;">5</span> <span style="border: 1px solid black; padding: 2px;">.</span> <span style="border: 1px solid black; padding: 2px;">8</span> <span style="border: 1px solid black; padding: 2px;">2</span>	

**Application of Funds**

Net Fixed Assets <span style="border: 1px solid black; padding: 2px;">1</span> <span style="border: 1px solid black; padding: 2px;">1</span> <span style="border: 1px solid black; padding: 2px;">3</span> <span style="border: 1px solid black; padding: 2px;">2</span> <span style="border: 1px solid black; padding: 2px;">9</span> <span style="border: 1px solid black; padding: 2px;">.</span> <span style="border: 1px solid black; padding: 2px;">4</span> <span style="border: 1px solid black; padding: 2px;">6</span>	Investments <span style="border: 1px solid black; padding: 2px;">1</span> <span style="border: 1px solid black; padding: 2px;">5</span> <span style="border: 1px solid black; padding: 2px;">8</span> <span style="border: 1px solid black; padding: 2px;">5</span> <span style="border: 1px solid black; padding: 2px;">8</span> <span style="border: 1px solid black; padding: 2px;">.</span> <span style="border: 1px solid black; padding: 2px;">2</span> <span style="border: 1px solid black; padding: 2px;">1</span>
Net Current Assets <span style="border: 1px solid black; padding: 2px;">(</span> <span style="border: 1px solid black; padding: 2px;">4</span> <span style="border: 1px solid black; padding: 2px;">3</span> <span style="border: 1px solid black; padding: 2px;">2</span> <span style="border: 1px solid black; padding: 2px;">5</span> <span style="border: 1px solid black; padding: 2px;">.</span> <span style="border: 1px solid black; padding: 2px;">0</span> <span style="border: 1px solid black; padding: 2px;">0</span> <span style="border: 1px solid black; padding: 2px;">)</span>	Misc. Expenditure <span style="border: 1px solid black; padding: 2px;">N</span> <span style="border: 1px solid black; padding: 2px;">I</span> <span style="border: 1px solid black; padding: 2px;">L</span>
Accumulated Loses <span style="border: 1px solid black; padding: 2px;">N</span> <span style="border: 1px solid black; padding: 2px;">I</span> <span style="border: 1px solid black; padding: 2px;">L</span>	

**IV Performance of the Company (Rs. In Lacs)**

Turnover (Including other income) <span style="border: 1px solid black; padding: 2px;">1</span> <span style="border: 1px solid black; padding: 2px;">4</span> <span style="border: 1px solid black; padding: 2px;">4</span> <span style="border: 1px solid black; padding: 2px;">8</span> <span style="border: 1px solid black; padding: 2px;">6</span> <span style="border: 1px solid black; padding: 2px;">.</span> <span style="border: 1px solid black; padding: 2px;">8</span> <span style="border: 1px solid black; padding: 2px;">9</span>	Total Expenditure <span style="border: 1px solid black; padding: 2px;">4</span> <span style="border: 1px solid black; padding: 2px;">4</span> <span style="border: 1px solid black; padding: 2px;">7</span> <span style="border: 1px solid black; padding: 2px;">5</span> <span style="border: 1px solid black; padding: 2px;">.</span> <span style="border: 1px solid black; padding: 2px;">2</span> <span style="border: 1px solid black; padding: 2px;">1</span>
<input checked="" type="checkbox"/> <input type="checkbox"/>	<input checked="" type="checkbox"/> <input type="checkbox"/>
Profit/Loss Before Tax <span style="border: 1px solid black; padding: 2px;">1</span> <span style="border: 1px solid black; padding: 2px;">0</span> <span style="border: 1px solid black; padding: 2px;">0</span> <span style="border: 1px solid black; padding: 2px;">1</span> <span style="border: 1px solid black; padding: 2px;">1</span> <span style="border: 1px solid black; padding: 2px;">.</span> <span style="border: 1px solid black; padding: 2px;">6</span> <span style="border: 1px solid black; padding: 2px;">8</span>	Profit/Loss After Tax <span style="border: 1px solid black; padding: 2px;">6</span> <span style="border: 1px solid black; padding: 2px;">8</span> <span style="border: 1px solid black; padding: 2px;">6</span> <span style="border: 1px solid black; padding: 2px;">2</span> <span style="border: 1px solid black; padding: 2px;">.</span> <span style="border: 1px solid black; padding: 2px;">4</span> <span style="border: 1px solid black; padding: 2px;">3</span>
Earning per Share in Rs. <span style="border: 1px solid black; padding: 2px;">4</span> <span style="border: 1px solid black; padding: 2px;">8</span> <span style="border: 1px solid black; padding: 2px;">.</span> <span style="border: 1px solid black; padding: 2px;">7</span> <span style="border: 1px solid black; padding: 2px;">0</span>	Dividend Rate % <span style="border: 1px solid black; padding: 2px;">2</span> <span style="border: 1px solid black; padding: 2px;">5</span>

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

Item Code No. (HS Code)	8462
Products Description	E N G I N E E R I N G E Q U I P M E N T
Item Code No. (HS Code)	9970
Products Description	E X H I B I T I O N C E N T R E
Item Code No. (HS Code)	9940
Products Description	R E A L T Y

As per our report of even date  
 For Shah & Co.  
 Chartered Accountants

Hemendra N. Shah  
 Partner  
 Membership No.8152  
 FRN. 109430W  
 Mumbai, May 27, 2011

For and on behalf of the Board

Sumant Patel	Chairman & Mg. Director
Dr. Ram S. Tarneja	Director
Mahendra K. Chouhan	Director
Sudha Patel	Jt. Mg. Director
Mohan Parikh	Director

Mumbai, 27 May 2011

**Nesco Limited**

Regd. Office : Nesco Complex, Western Express Highway, Goregaon (East), Mumbai - 400 063.

**ATTENDANCE SLIP**

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint Shareholders may obtain additional Attendance Slips on request.

NAME & ADDRESS OF THE SHAREHOLDER

REGD. FOLIO/DPID & CLIENT ID. NO. ....

**NO. OF SHARES HELD :**

I hereby record my presence at the 52nd ANNUAL GENERAL MEETING of the Company held on Friday, 12th August, 2011 at 3.30 p.m. at Regd. Office situated at Nesco Complex, Western Express Highway, Goregaon East, Mumbai -400 063.

SIGNATURE OF THE SHAREHOLDER / PROXY \*

\* Strike out whichever is not applicable.

**Nesco Limited**

Regd. Office : Nesco Complex, Western Express Highway, Goregaon (East), Mumbai - 400 063.

**PROXY FORM**

REGD. FOLIO/DPID & CLIENT ID. NO. ....

I/We .....

of ..... being a member / members of Nesco Limited holding shares nos ..... on the Register of the shareholders of the Company do hereby appoint ..... of ..... or failing him / her ..... of ..... as my/our proxy to vote for me/us and on my/our behalf at the 52nd ANNUAL GENERAL MEETING of the Company held on Friday, 12th August, 2011 & at any adjournment thereof. As witness my/our hand(s) this .....

..... day of ..... 2011.

**Affix a  
Revenue  
Stamp**

Signed by the said .....

No instrument of proxy shall be valid unless in the case of an individual shareholder it is signed by him or by his attorney duly authorized in writing, or in the case of joint holders, it is signed by the shareholder's first named in the Register or his attorney duly authorized in writing, or in the case of a Company it is executed under its common seal, if any, or signed by its attorney duly authorised in writing.

Provided that an instrument of proxy shall be sufficiently signed by any shareholder, who is, for any reason, unable to write his name, if his mark is affixed thereto and attested by a Judge, Magistrate, Justice of Peace, Registrar or Sub-Registrar of Assurances, or other Government Gazetted Office.

The proxy must be returned so as to reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.





**BOMBAY CONVENTION & EXHIBITION CENTRE**



SURFACE PREPARATION SYSTEM FOR ROLL ETCHING  
MANUFACTURED BY

**INDABRATOR**



## **Regd. Office & Sales Offices**

### **Regd. Office :**

Nesco Complex,  
Western Express Highway,  
Goregaon (E),  
Mumbai 400 063.

### **New Delhi Office :**

B - 1 - 102, 10th Floor,  
Himalaya House,  
Curzon Road,  
New Delhi 110 001.

### **Chennai Office :**

Fagun Mansion,  
26, Commander-in-Cheif Road,  
Chennai 600 015.

### **Kolkatta Office :**

Benoy Bhavan,  
27 - B, 5th Floor,  
Camac Street, Kolkatta 700 016

### **Karmasad Plant :**

Anand Sojitra Road,  
Karmasad.

### **Vishnoli Plant :**

Nadiad Khambat Road,  
Vishnoli.

***BOOK - POST***

If undelivered please return to :

NESCO LIMITED  
Nesco Complex,  
Western Express Highway,  
Goregaon (East)  
Mumbai - 400 063.