

nesco



**BOMBAY
EXHIBITION
CENTRE**



Nesco
IT Park



INDABRATOR

**53rd Annual Report
2011 - 2012**

Board of Directors

Mr. Sumant J. Patel	Chairman & Managing Director
Dr. Ram S. Tarneja	
Mr. Bharat V. 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

Office & Plant Locations

Registered Office :

Nesco Complex,
Western Express Highway,
Goregaon (East),
Mumbai 400063

New Delhi Office :

B - 1 - 102, 10th Floor,
Himalaya House,
Curzon Road,
New Delhi 110001

Kolkatta Office :

Benoy Bhavan,
27 - B, 5th Floor,
Camac Street,
Kolkatta 700016

Karamsad Plant :

Anand Sojitra Road,
Karamsad,
Gujarat 388325

Vishnoli Plant :

Nadiad Khambat Road,
Vishnoli,
Gujarat 388450

Chennai Office :

Fagun Mansion,
26, Commander-in-Chief Road,
Chennai 600015

NOTICE

The 53rd annual general meeting of Nesco Limited will be held at the registered office of the Company at Nesco Complex, Western Express Highway, Goregaon (East), Mumbai 400063 on Wednesday, 8 August 2012 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31 March 2012 and the Profit and Loss Account for the year ended as on that date together with the report of the Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a director in place of Dr. Ram S. Tarneja who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Mr. Bharat V. Patel, who retires by rotation and 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 and to fix their remuneration.

Mumbai, 30 May 2012

By order of the Board of Directors

Nesco Complex,
Western Express Highway, Goregaon (East),
Mumbai 400063

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 only on a poll 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 2 August 2012 to 8 August 2012 (both days inclusive), in term of the provisions of Section 154 of the Companies Act, 1956.
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 holding shares in physical form are requested to note that, in order to avoid any loss/interception in postal transit and also to get prompt credit to dividend through Electronic Clearing Service (ECS), they should submit their ECS details to the Company's Registrar & Transfer Agent. Alternatively, Members may provide details of their bank account quoting their folio numbers by the said date, to the Company's Registrar & Transfer Agent to enable them to print such details on the dividend warrants.
6. 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

Name of the Director	Dr. Ram S. Tarneja	Mr. Bharat V. Patel
Date of birth	07.12.1931	25.09.1944
Date of appointment	21.04.1976	20.01.2005
Qualification	M.A., Ph. D.,	BA, MA., MBA.
Directorship held in Indian public Companies as on 31.03.2012	10	04
Committee positions held in Indian public Companies as on 31.03.2012	03	01
Number of shares held in the Company	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 2012.

1. Financial Results :

PARTICULARS	2011 - 12 (₹)	2010 - 11(₹)
Income	1,394,736,879	1,269,885,000
Profit before taxes	968,475,397	822,363,772
Provision for taxes	294,890,526	313,862,766
Net Profit	673,584,871	508,501,006
Exceptional Items	231,659	177,741,596
Balance brought forward	5,000,000	5,000,000
Amount available for appropriations	678,353,212	691,242,602
Appropriations:		
i) Dividend	42,275,976	35,229,980
ii) Tax on Proposed Dividend	7,021,511	5,851,347
iii) Dividend in respect of FY 2009-2010 (including taxes thereon)	-	12,324,504
iv) Transfer to General Reserve	624,055,725	632,836,771
iv) Surplus carried forward to Profit & Loss Account	5,000,000	5,000,000

2. Dividend:

Your Directors are pleased to recommend a dividend of ₹ 3 per equity share of ₹ 10/- each (i.e. 30%, previous year 25%) for the year ended 31 March 2012 amounting to ₹ 42,275,976 (previous year ₹ 35,229,980) subject to approval by shareholders at the 53rd annual general meeting. This would involve a cash outflow of ₹ 49,297,487. The dividend is free of tax in the hands of the shareholders.

3. Year in Retrospect:

It was a challenging year for the Indian economy. Due to high inflation, there was increase in cost of funds. There was decline in infrastructure, power & other projects and in industrial investment. Delay in policy decisions further adversely affected the domestic economic growth. Debt crisis in Europe and other global issues also affected the Indian economy, which slowed down reporting a growth of 6.10%, lowest during the last 9 years. These factors affected demand for IT space and for capital goods.

4. Performance:

During the year Company achieved a turnover of ₹ 1,394,736,879, which is an increase of 9.83% over the previous year. Profit before exceptional item and tax was ₹ 968,475,397 as compared to ₹ 822,363,772 in previous year, an increase of 17.77%. Earnings per share amounted to ₹ 48 (previous year ₹ 49). The Company's reserves increased from ₹ 2,136,765,184 to ₹ 2,760,356,908.

Divisional Performance:

Bombay Convention & Exhibition Centre: Income for the year was ₹ 762,974,607 compared to ₹ 656,229,418 in the previous year registering an increase of 16%. Over 116 conventions & exhibitions were held in our Centre, of which 48 were new clients, including Engineering Export Promotion Council, The Energy Resources Institution and Images Multimedia. Over 1,146,400 persons visited BCEC, out of which over 480,000 were from out of Mumbai / abroad. BCEC is the venue which brings more visitors to Mumbai than any other venue. During the year, the Company spent ₹ 40,089,277 (previous year ₹ 48,528,217) on repairs and upgradation of the convention & exhibition centre halls covering an area of over 450,000 sq. ft.

Nesco IT Park: Income for the year was ₹ 267,154,906 (previous year ₹ 337,363,875). Income was lower due to reduced demand after slowdown in India and in several Western countries. IT Building No.3 admeasuring about 800,000 sq.ft., is ready with construction work completed while internal finishing work is going on. So far the Company has incurred capital expenditure of ₹ 1,133,109,185 on this project, which was financed from internal resources.

Indabrator - Industrial Capital Goods Group: In the year under review, the Industrial Capital Goods Group's income increased to ₹ 249,624,321 (previous year ₹ 168,210,331), an increase of 48%. Such increase was possible despite slowdown in the capital goods segment. During the year, the Company spent ₹ 7,209,955 on capital expenditure.

Income from Investments: Income from investments and other income was ₹ 114,983,045 (previous year ₹ 108,081,376), an increase of 6%.

5. **Finance:**

Your Company had no debt as on 31 March 2012. Company's liquid resources (FDs, FMPs, MFs, cash & bank balances) increased by 27% to ₹ 2,144,146,612 from ₹ 1,687,436,427. General reserves increased by 31% from ₹ 2,136,765,184 to ₹ 2,760,356,908.

During the year the Company paid a total amount of ₹ 292,486,146 by way of various taxes and duties.

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

6. **Management Discussion and Analysis:**

Company is in the initial stage of considering expansion of the Bombay Convention & Exhibition Centre. We expect to finalize plans during this year.

The IT building 3 is now completed and is expected to start generating revenue from the current financial year. Company expects significant growth in revenues in 2013-14. The Company has initiated steps to secure required approvals for starting construction of IT building 4, admeasuring about 1,200,000 sq ft, which has been designed by a leading American architects firm. Cost of construction is expected to be met through internal resources.

Though uncertainty still prevails in the capital goods segment which showed negative growth last year, your Company was able to achieve significant growth. Your Company has been continuously investing in developing new products and technologies. To accelerate this process your Company is investing in construction of a new building and other capital expenditure to set up a Research and Development Centre for Indabrator, its Industrial Capital Goods Division. Construction of this new building is progressing well, besides several new equipment and facilities will also be installed.

Our Directors are of the view that Indian economy will recover in the near future, and India growth story will continue. Accordingly our Company has decided to continue without delay its investment plans in all its three divisions.

7. **Recognition:**

Forbes Asia September 2011 issue has published a list of "200 Best Under A Billion" Companies in Asia. Nesco is one of the Companies in the list. The 'Best Under A Billion' list is chosen from nearly 15,000 publicly-listed Asia-Pacific companies with actively traded shares and having annual revenues in the range of \$5 million - \$ 1 billion and are publicly traded for at least a year. The selection of the best 200 companies is based on earnings growth, sales growth, and shareholders return on equity in the past 12 months and over three years.

Nesco was included amongst top India Inc 500 Club- India's best performing mid-sized companies.

8. **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 also the Statutory Auditors and the Audit Committee reviews them regularly.

9. **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 goals are: no accidents, no injuries to people and no damage to environment. 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.

10. **Directors:**

Dr. Ram S Tarneja and Mr. Bharat V Patel 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.

11. **Directors' Responsibility Statement:**

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 1956, 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 applied 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 March 31, 2012 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; and
- iv. the annual accounts have been prepared on a going concern basis.

12. **Corporate Governance:**

Your company is compliant with the requirement of Clause 49 of the listing agreement. Necessary disclosures have been made in this regard in the Corporate Governance Report. A certificate from the Statutory Auditors of your Company regarding compliance with the requirements of Corporate Governance as stipulated under Clause 49 of the listing agreement is attached to this report. The report on Corporate Governance is included and forms part of this report

13. **Corporate Social Responsibility:**

Nesco continued its activities in the rural social sector. A new English medium school is under construction in a village with funds provided by our Company. Students from needy families are being given scholarships. Our CSR Group is closely involved with these activities.

14. **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.

Recently, Mr. Hemendra N. Shah, partner of Shah & Co, passed away. Your Directors wish to place on record their appreciation of the long, constructive relationship our Company had with Mr. Shah and convey their sincere condolences to his family.

15. **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.

16. **Particulars of Employees:**

In terms of provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, names and other particulars of employees are required to be attached to this report. However, as per the provisions of Section 219 (1)(b)(iv) of the Companies Act, 1956, the Report and Annual accounts sent to the shareholders do not contain the said annexure. Any member desirous of obtaining a copy of the said annexure may write to the Compliance Officer at the Registered Office of the Company.

17. **Acknowledgment:**

The Directors thanks 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, 30 May 2012

Report on Corporate Governance

Company's Philosophy on Corporate Governance:

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

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

Your 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.

Board of Directors:

The present strength of the Board of Directors is eight. The Board comprises of the Managing Director, Joint Managing Director and Executive Director and 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 2012 are as follows:

Name of the Director	Category	No. of other Directorship *	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	10	06	02
Mr. Bharat V. Patel	Non Executive, Independent	04	03	01
Mr. K. S. Srinivasa Murty	Non Executive, Independent	---	---	---
Mr. Mahendra K. Chouhan	Non Executive, Independent	02	---	---
Mrs. Sudha S. Patel	Promoter, Executive	----	---	----
Mr. Mohan P. 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, Investor Grievances Committee and Remuneration Committee of Directors.

This does not include Membership / Chairmanship in Committees of Directors of Nesco Limited.

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.

During the year the Board Meetings were held on 27.05.2011, 12.08. 2011, 07.11.2011 and 02.02.2012.

Attendance of each Director at the Board meetings held during the year and at the last Annual General Meeting is as under:

Name of Director	Number of board meetings attended during the year	Whether attended Last AGM held on 12.08.2011
Mr. Sumant J. Patel	04	Yes
Dr. Ram S. Tarneja	04	Yes
Mr. Bharat V. Patel	03	Yes
Mr. K. S. Srinivasa Murthy	00	No
Mr. Mahendra K. Chouhan	04	Yes
Mrs. Sudha S. Patel	04	Yes
Mr. Mohan P. Parikh	04	Yes
Mr. Krishna S. Patel	03	Yes

Remuneration of Directors: Sitting fees, perquisites and commission (in ₹):

Name of Directors	Sitting fees	Salary	Perquisites and allowance	Commission	Total
Mr. Sumant J. Patel	N.A.	2,400,000	798,315	21,757,192	24,955,507
Dr. Ram S. Tarneja	40,000	-	-	-	40,000
Mr. Bharat V. Patel	30,000	-	-	-	30,000
Mr. K. S. Srinivasa Murty	-	-	-	-	-
Mr. Mahendra K. Chouhan	40,000	-	-	-	40,000
Mrs. Sudha S. Patel	-	-	-	-	-
Mr. Mohan P. Parikh	40,000	-	-	-	40,000
Mr. Krishna S. Patel	-	3,000,000	1,394,493	500,000	4,894,493
Total	150,000	5,400,000	2,192,808	22,257,192	30,000,000

Board Committees

The Board has constituted three committees as follows:

Audit Committee

I. Composition

Committee comprises of Mr. Mohan P. Parikh as the Chairman, Mr. K. S. Srinivasa Murty and Mr. Mahendra K. Chouhan.

II. Scope of Audit Committee:

The terms reference are broadly as under:

- 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.
- 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.

III. The Audit Committee also reviews:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory Auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) 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. During the year the Committee has met 4 times. The Committee meetings were held on 27.05.2011, 12.08.2011, 07.11.2011 and on 02.02.2012

Remuneration Committee

- I. Composition
Committee comprises of Mr. Mohan P. Parikh as the Chairman, Dr. Ram S. Tarneja and Mr. Mahendra K. Chouhan.
- 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.

During the year under review the committee has met on 12.08.2011 wherein the committee approved revised remuneration and commission of Mr. Krishna S. Patel, Executive Director of Company

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

The sitting fees payable to the non executive Directors has increased from Rs. 10,000 to Rs. 15,000 for each meeting attended by them with effect from board meetings held after 31 March 2012.

Investor Grievances Committee:

- I. Composition
Committee comprises of Mrs. Sudha S. Patel as Chairman, Mr. Mohan P. Parikh and Mr. K. S. Srinivasa Murty.

The Committee has met 4 times during the year to review grievances received from the members. The committee met on 27.05.2011, 12.08.2011, 07.11.2011 and on 02.02.2012

- II. Scope of Investor Grievances Committee:
The Committee administers the activities pertaining to 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 Investor 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 except one case wherein the Company is pursuing the matter with the shareholder through its nominated employees.

Share Transfer Details

The number of shares transferred during the year are:

Sr. no.	Particulars	Equity
a.	Number of transfers	84
b.	Average No. of Transfer per month	7
c.	Number of Share Transferred	1,445,280

Demat/Remat of Shares:

Details of shares Dematerialized /Rematerialized during the year are:

Particulars	Nos.
Number of Demat requests	240
Number of Shares Demated	8,809,632
Number of Remat request	01
Number of Share Remated	1,080

Details of complaints received and redressed during the year 2011-2012

Sr. no.	Particulars	Received	Redressed	Pending as on
1	Non receipt of share certificates	5	5	--
2	Non Receipt of Bonus certificates	3	3	--
3	Non receipt of Annual Report	3	3	--

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

General Body Meetings:

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

Year	AGM	Location	Date	Time
2008-09	50 th	Nesco Complex, Goregaon (East), Mumbai 400063	14.09.2009	11.30 a.m.
2009-10	51 st	Nesco Complex, Goregaon (East), Mumbai 400063	09.09.2010	03.00 p.m.
2010-11	52 nd	Nesco Complex, Goregaon (East), Mumbai 400063	12.08.2011	03.30 p.m.

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.

CEO/CFO Certification

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

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

Compliance Officer

Mr. Dipesh R. Singhanian is the Compliance Officer (w.e.f. 12 April 2012).

General Shareholders information

1	Annual Meeting	General	The 53rd Annual General Meeting will be held on Wednesday, 8 August 2012 at 3.00 pm at Nesco Complex, Western Express Highway, Goregaon (East), Mumbai 400063
2.	Financial Calendar		Financial Year: 1 st April, 2012 to 31 st March, 2013 1 st Quarter Result: On or before 2 nd week of August 2012 2 nd Quarter Result: On or before 2 nd week of November 2012 3 rd Quarter Result: On or before 2 nd week of February 2013 Annual Accounts 2012-13: Last week of May 2013
3.	Date of Book Closure		Thursday 2 August, 2012 to Wednesday 8 August, 2012 (both days inclusive)
4.	Dividend Payment Date		On or before 5 September 2012
5	Listing on Stock Exchange		The Company's Equity shares are listed on: (1) The Bombay Stock Exchange Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. (2) The National Stock Exchange of India Ltd, 5 th Floor, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051.
6	Demat ISIN (for Equity Shares)		INE 317F01027 (in both NSDL and CDSL)

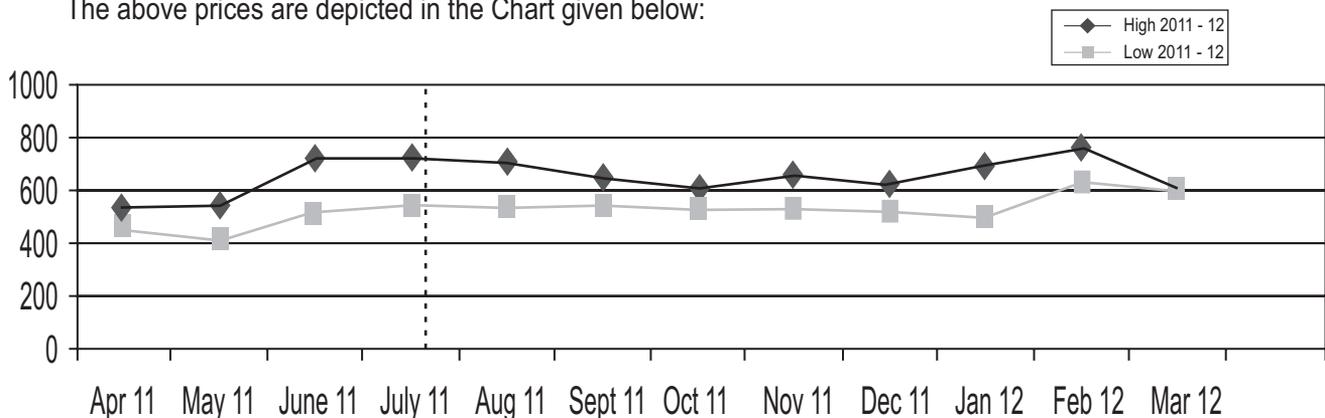
The Company hereby confirms that the Company has paid Annual Listing Fees to both the Exchanges and there is no outstanding payment towards the exchanges as on date.

Stock market data

Monthly high and low prices of Equity shares of the company quoted at Stock Exchange, Mumbai during the year 2011-2012

Month	High	Low	Month	High	Low
April 2011	538.00	469.00	October 2011	600.00	527.25
May 2011	555.90	418.00	November 2011	659.00	538.85
June 2011	719.90	519.60	December 2011	622.50	515.10
July 2011	729.80	555.80	January 2012	697.30	499.90
August 2011	702.00	538.10	February 2012	775.00	635.15
September 2011	630.00	553.00	March 2012	689.00	630.70

The above prices are depicted in the Chart given below:



Registrar and Transfer Agent:

Sharex Dynamic (India) Pvt Ltd., Unit No. 1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai 400072. Tel:- +91 22 2851 5606 / 5644, Fax: +91 22 2851 2885

Share Transfer System:

The share transfer requests for shares held in physical form received by the Company are processed and the share certificates are returned within the stipulated period under the Companies Act, 1956 and the Listing agreement, provided that the documents received are in order and complete in all respects.

Shareholding Pattern (as at 31 March 2012)

Category	No. of shares held	% of share holding
Promoter (s) (Indian)	8,741,406	62.03
Mutual funds	58,127	0.41
Banks and Institutions	261,234	1.85
Venture Capital	600	0.01
Foreign Institutional Investors	227,887	1.62
Private Corporate Bodies	1,248,160	8.86
Indian Public	3,454,974	24.52
NRIS / OCBS	55,033	0.39
Any other / Clearing members	44,571	0.32
Total	14,091,992	100.00

Distribution of shareholding (as at 31 March 2012):

No. of Shares	No. of Folios	% of Folios	No. of Shares	% of Shares
upto 100	13,023	73.71	402,029	2.85
101 - 200	1,784	10.10	295,874	2.10
201 - 500	1,422	8.05	495,080	3.51
0,501 - 1,000	719	4.07	520,066	3.69
1,001 - 5,000	635	3.59	1,356,412	9.63
05,001 - 10,000	42	0.24	293,591	2.08
010,001 - 100,000	34	0.19	833,840	5.92
100,001 and above	9	0.05	9,895,100	70.22
TOTAL	17,668	100.00	14,091,992	100.00

Unclaimed / unpaid dividends

Final dividend for the Financial Year ended March 31, 2004 and subsequent years, which remain unpaid or unclaimed, will be due for transfer to the Investor Education and Protection Fund of the Central Government on the dates mentioned in the table below. Members who have not encashed their dividend warrants for these years are requested to seek issue of duplicate warrants on or before the due dates mentioned therein, by writing to the Company's RTA M/s. Sharex Dynamic India Private Limited.

No.	For the Financial year ended	Due for transfer to IEPF	No.	For the Financial year ended	Due for transfer to IEPF
1	31.03.2005	28.09.2012	5	31.03.2009	13.09.2016
2	31.03.2006	30.07.2013	6	31.03.2010	08.09.2017
3	31.03.2007	29.07.2014	7	31.03.2011	11.08.2018
4	31.03.2008	28.08.2015			

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

Plant Locations: (1) Anand Sojitra Road, Karamsad, Gujarat
(2) Nadiad Khambat Road, Vishnoli, Gujarat

Investors Correspondence

- (1) Secretarial Department, Nesco Limited, Nesco Complex, Western Express Highway, Goregaon (East), Mumbai 400063. Tel: +91 22 6645 0123, Fax: +91 22 6645 0101
- (2) Sharex Dynamic (India) Private Limited, Unit No. 1, Luthra Industrial Premises, Andheri Kurla road, Andheri (East), Mumbai 400072. Tel: +91 22 2851 5606, email: sharexindia@vsnl.com
- (3) For any queries or request in regards the Annual Report - Secretarial Department, Nesco Limited, Nesco Complex, Western Express Highway, Goregaon (East), Mumbai 400063. Tel: +91 22 6645 0123, Fax: +91 22 6645 0101

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 31st March 2012 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 abovementioned 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 Investor 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**

**(Ashish Shah)
Partner
Membership No. 103750
FRN. 109430W**

**Place: Mumbai
Date: 30 May 2012**

Auditors` Report to the members of Nesco Limited,

We have audited the attached Balance Sheet of **Nesco Limited** as at 31 March, 2012 and the statement of Profit and Loss & 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 statement of Profit & Loss 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 statement of Profit & Loss 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, 2012 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2012 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 statement of Profit & Loss read together with the Notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles, generally accepted in India :
 - (i) In the case of Balance Sheet, of the state of affairs of the Company as on 31st March 2012;
 - (ii) In the case of the statement of Profit & Loss of the profit of the Company for the year ended on that date; and
 - (iii) In the case of the Cash Flow Statement of the Cash flows for the year ended on that date.

For Shah & Company
Chartered Accountants

Ashish Shah
Partner
Membership No. 103750
FRN. 109430W

Mumbai, 30 May 2012

Annexure to the Auditors' Report

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

- i)
 - (a) The Company has updated records showing particulars of quantitative details and situation of its fixed Assets, except for electrical installations, Patterns and Mouldings and Furniture, fixtures and office equipments.
 - (b) The Company has regular program of physical verification of its fixed assets by which all the assets are verified in a phased manner, over a period of 3 years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. We are informed that no material discrepancies were noticed in respect of the assets physically verified during the year.
 - (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 strengthen, commensurate with the size and nature of its business.
- viii) The cost records are required to be maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under section 209 (i)(b) of the Companies Act, 1956. We are informed by the management that the company is in the process of appointing cost auditor and the prescribed records will be maintained by the Company w.e.f. 1st April 2012.
- 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 ₹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, 2012 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, the following dues have not been deposited by the Company on account of disputes.

Name of the Statute	Name of the Dues	Financial Year	Amount in Lacs	Forum where dispute is pending
The Income tax Act, 1961	Assessment Dues	2008-2009	575.48	Dy. Commissioner of income tax
		2007-2008	20.59	Dy. Commissioner of income tax

- 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 or 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

Ashish Shah
Partner
Membership No. 103750
FRN. 109430W

Mumbai, 30 May 2012

BALANCE SHEET

(₹ in lacs)

Particulars	Note No.	As at 31 March, 2012	As at 31 March, 2011
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
a. Share capital	1	1,409.20	1,409.20
b. Reserves and surplus	2	27,603.57	21,367.65
2 Non-current liabilities			
a. Deferred tax liabilities (net)	3	84.73	85.82
b. Other Long term liabilities	4	2,227.37	2,643.80
c. Long-term provisions	5	1,394.89	1,380.51
3 Current liabilities			
a. Trade payables	6	790.80	776.00
b. Other current liabilities	7	3,916.48	3,154.38
c. Short-term provisions	8	679.57	537.47
TOTAL		38,106.61	31,354.83
II. ASSETS			
Non-current assets			
1 a. Fixed assets			
(i) Tangible assets	9	4,394.01	3,419.11
(ii) Intangible assets		0.00	0.00
(iii) Capital work-in-progress		10,373.31	7,910.34
b. Non-current investments	10	3.32	3.32
d. Long-term loans and advances	11	121.00	185.37
2 Current assets			
a. Current investments	12	21,013.30	15,854.89
b. Inventories	13	441.23	462.64
c. Trade receivables	14	812.31	951.37
d. Cash and cash equivalents	15	424.84	1,016.15
e. Short-term loans and advances	16	519.51	1,526.07
f. Other current assets	17	3.78	25.57
TOTAL		38,106.61	31,354.83

The notes and significant policies form an integral part of these financial statements

As per our report of even date	For and on behalf of the Board	
For Shah & Co.	Mr. Sumant J. Patel	Chairman & Mg. Director
Chartered Accountants	Dr. Ram S. Tarneja	Director
	Mr. Bharat V. Patel	Director
	Mr. K. S. Srinivasa Murty	Director
Ashish Shah	Mr. Mahendra K. Chouhan	Director
Partner	Mrs. Sudha S. Patel	Jt. Mg. Director
Membership No. 103750	Mr. Mohan P. Parikh	Director
FRN. 109430W	Mr. Krishna S. Patel	Executive Director
Mumbai, 30 May 2012	Mumbai, 30 May 2012	

STATEMENT OF PROFIT AND LOSS

(₹ in lacs)

Particulars		Note No.	Year Ended 31 March, 2012	Year Ended 31 March, 2011
I	Revenue from operations	18	12,845.55	11,635.47
II	Other income	19	1,101.82	1,063.39
III	Total Revenue (I + II)		<u>13,947.37</u>	<u>12,698.86</u>
IV	Expenses			
	Cost of materials consumed	20	1,120.41	1,207.86
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	109.48	-72.07
	Employee benefits expense	22	617.14	485.45
	Finance costs	23	137.15	61.99
	Depreciation and amortization expense	24	341.65	225.53
	Other expenses	25	1,936.78	2,566.46
	Total expenses		<u>4,262.61</u>	<u>4,475.22</u>
V	Profit before exceptional items and tax (III-IV)		9,684.76	8,223.64
VI	Exceptional items		2.32	-1,777.42
VII	Profit before tax (V-VI)		<u>9,682.44</u>	<u>10,001.06</u>
VIII	Tax expense:			
	(1) Current tax		2,950.00	3,150.00
	(2) Deferred tax		-1.09	-11.37
	Profit for the year		<u>6,733.53</u>	<u>6,862.43</u>
	Earnings per equity share of ₹ 10 each			
	Basic and Diluted (in ₹)		47.78	48.70
	Weighted average number of shares outstanding		14,091,992	14,091,992

The notes and significant policies form an integral part of these financial statements

As per our report of even date	For and on behalf of the Board	
For Shah & Co.	Mr. Sumant J. Patel	Chairman & Mg. Director
Chartered Accountants	Dr. Ram S. Tarneja	Director
	Mr. Bharat V. Patel	Director
	Mr. K. S. Srinivasa Murty	Director
Ashish Shah	Mr. Mahendra K. Chouhan	Director
Partner	Mrs. Sudha S. Patel	Jt. Mg. Director
Membership No. 103750	Mr. Mohan P. Parikh	Director
FRN. 109430W	Mr. Krishna S. Patel	Executive Director
Mumbai, 30 May 2012	Mumbai, 30 May 2012	

Notes Forming part of the Financial Statements

(₹ in lacs)

	As at 31 March 2012	As at 31 March 2011
1 Share Capital		
Authorised		
14,750,000 Equity Shares of ₹ 10 each	1,475.00	1,475.00
250,000 11% Cumulative Redeemable Preference share of ₹ 10 each	<u>25.00</u>	<u>25.00</u>
	<u>1,500.00</u>	<u>1,500.00</u>
Issued		
14,091,992 Equity Shares of ₹ 10 each	<u>1,409.22</u>	<u>1,409.22</u>
Subscribed & Paid up		
14,091,992 Equity Shares of ₹ 10 each, fully paid up	1,409.20	1,409.20
Total	<u>1,409.20</u>	<u>1,409.20</u>

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 7,045,996 equity shares were issued as bonus shares, by capitalisation of reserves of ₹ 70,459,960/- and share premium account ₹ 500,000/-

1.1 Particulars	Equity Shares		Preference Shares	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	14,091,992	140,919,920	0	0
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	14,091,992	140,919,920	0	0

1.2 Names of Shareholders holding more than 5%	Equity Shares		Preference Shares	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chandler & Price (I) Pvt.Ltd.	3,885,432.00	27.57	2,466,072.00	17.50
Sumant J. Patel	1,831,572.00	13.00	1,831,572.00	13.00
Patel Consultancy Services Pvt. Ltd.	1,051,600.00	7.46	1,051,600.00	7.46
Sudha S. Patel	914,944.00	6.49	914,944.00	6.49
Engineering Imports & Exports Pvt Ltd	894,400.00	6.35	894,400.00	6.35

	As at 31 March 2012	As at 31 March 2011
2 Reserve & Surplus		
a. Capital Reserves - on revaluation of certain assets		
Opening Balance	649.46	654.58
Less: Transferred to Profit & Loss	<u>4.64</u>	<u>5.12</u>
	644.82	649.46
b. Preference Shares Redemption Reserve	9.56	9.56
c. Cash subsidy received from Govt.of Gujarat	25.00	25.00
d. General Reserve		
Opening Balance	20,633.63	15,009.86
Less: Utilised for Bonus shares	0.00	704.60
Add: Transfer from Profit and Loss	<u>6,240.56</u>	<u>6,328.37</u>
Closing balance	26,874.19	20,633.63

	As at 31 March 2012	As at 31 March 2011
e. Surplus/(Deficit) in statement Profit and Loss		
Opening balance	50.00	50.00
Add: Profit for the year	6,733.53	6,862.43
Less: Proposed dividend	422.76	457.99
Tax on proposed dividend	70.21	76.07
Transferred to General Reserve	6,240.56	6,328.37
Closing balance	<u>50.00</u>	<u>50.00</u>
	<u>27,603.57</u>	<u>21,367.65</u>
3 Deferred tax liability (net)	85.82	97.19
Less : Deferred Tax Assets		
Adjustment for the year		
a) Depreciation as per Company's Act	341.65	225.53
b) Depreciation as per Income Tax Act	338.43	192.08
Expenses allowable on payment basis	3.22	33.45
Income Tax @ 33.99%	1.09	11.37
Total Deferred Tax liability (Net)	<u>84.73</u>	<u>85.82</u>
4 Other long term liabilities		
Advance from Exhibitions organizers	574.48	1,220.22
Security deposit from licencees	106.98	130.38
Security deposit from IT Park licencees	1,476.46	1,262.00
Security deposit from Exhibitions organizers	69.45	31.20
	<u>2,227.37</u>	<u>2,643.80</u>
5 Long term provisions		
Provision for Compensation*	1,271.08	1,271.08
Provision for Gratuity	108.39	95.42
Provision for Leave encashment*	15.42	14.01
	<u>1,394.89</u>	<u>1,380.51</u>
* there were no addition, utilization, reversal during the year		
6 Trade payables	<u>790.80</u>	<u>776.00</u>
7 Other current liabilities		
Advance against orders	482.63	573.54
Advance compensation from licencees	0.66	44.91
Advance from IT Park licencees	78.21	227.13
Advance from Exhibitions organizers	2,929.39	1,841.70
Security deposit from Exhibitions organizers	29.06	0.00
Unclaimed dividends	54.75	40.26
Salary payable	16.18	19.02
Wages Payable	3.36	6.59
Stipend payable	1.15	1.42
Other Liabilities *	321.09	399.81
	<u>3,916.48</u>	<u>3,154.38</u>
* Includes statutory dues, security deposites and advances		
8 Short term provisions		
Provision for Tax (net of advance tax and TDS)	131.04	62.30
Proposed Dividend	422.76	352.30
Tax on Proposed Dividend	70.22	58.51
Provision for Bonus	5.80	6.10
Provision for Expenses	48.09	50.02
Provision for Purchase	1.66	8.24
	<u>679.57</u>	<u>537.47</u>

Notes Forming part of the Financial Statements
Note 9 - Fixed Assets

(₹ in lacs)

Particulars	GROSS BLOCK*			DEPRECIATION / AMORTISATION				Net Block		
	As at 01-04-2011	Additions	Deductions/ Transfers	As at 31-03-2012	Upto 31-03-2011	For the year	Deduction/ Transfer	Upto 31-03-2012	As at 31-03-2012	As at 31-3-2011
Land Freehold	601.37	-	-	601.37	-	-	-	-	601.37	601.37
Buildings	2194.91	-	-	2194.91	1513.32	67.3	-	1,580.62	614.29	681.59
Buildings (Refer note 5)	23.33	-	-	23.33	17.75	0.28	-	18.03	5.30	5.58
Plant & Machinery	2,348.09	812.92	-	3,161.01	821.05	151.92	-	972.97	2,188.04	1,527.04
Electrical Installations	585.50	450.00	-	1,035.50	137.63	83.06	-	220.69	814.81	447.87
Pattern & Mouldings	76.87	7.13	-	84.00	75.47	1.62	-	77.09	6.91	1.40
Furniture, Fixture & Office Equipments	247.37	6.96	-	254.33	189.79	15.31	-	205.10	49.23	57.58
Vehicles	243.91	74.93	55.99	262.85	147.41	26.78	25.24	148.95	113.90	96.50
Laboratory Equipments	1.61	-	-	1.61	1.43	0.02	-	1.45	0.16	0.18
Total tangible assets	6,322.96	1,351.94	55.99	7,618.91	2,903.85	346.29	25.24	3,224.90	4,394.01	3,419.11
Technical Knowhow	23.92	-	-	23.92	23.92	-	-	23.92	0.00	0.00
Total Intangible assets	23.92	-	-	23.92	23.92	-	-	23.92	0.00	0.00
IT Building No.3	7,889.43	3,441.67	1,144.24	10,186.86	-	-	-	-	10,186.86	7,889.43
IT Building No.4	-	165.54	-	165.54	-	-	-	-	165.54	-
Indabrator Factory - Vishnoli	20.91	-	-	20.91	-	-	-	-	20.91	20.91
Total Capital Work-in-progress	7,910.34	3,607.21	1,144.24	10,373.31	-	-	-	-	10,373.31	7,910.34
Grand Total	14,257.22	4,959.15	1,200.23	18,016.14	2,927.77	346.29	25.24	3,248.82	14,767.32	11,329.45
Previous Year	8,967.46	5,289.76	-	14,257.22	2,697.12	230.65	-	2,927.77	11,329.45	-

Notes :

- Gross Block of Plant & Machinery and Electrical Installation at net value after deducting depreciation upto 31.3.1960 and thereafter at cost/book value (less sales).
- Depreciation on Plant & Machinery and Electrical Installations of Bombay Convention & Exhibition Centre (BCEC) have been provided on straight line basis and of manufacturing and other division on written down value method basis.
- Land Freehold includes ₹ 899,623/- in the name of Mr. Sumant J. Patel for which conveyance is yet to be completed.
- Buildings include Karamsad unit which is on leasehold land. The lease period is 55 years from 12 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.
- Building is at Worli, Mumbai and is under subsidised housing scheme.

		As at 31 March 2012		As at 31 March 2011		
10	Non-current investments					
	Investment in Equity instruments (Quoted, Trade)					
	370 (Previous Year 370) Equity Shares of ₹ 2/- each, fully paid up of Larsen & Toubro Limited	0.00		0.00		
	59 (Previous Year 59) Equity Shares of ₹ 10/- Each, Fully Paid Up of Ultra Tech Cement Ltd	0.00		0.00		
	2250 (Previous Year 2250) Equity Shares of ₹ 2/- Each, Fully Paid Up of Greaves Cotton Ltd	0.04	0.04	0.04	0.04	
	Investment in Equity instruments (Unquoted, Non Trade)					
	5 Shares of The Karamsad Urban Co-op Bank of the face value of ₹ 10/- each, fully paid up	0.00		0.00		
	7 Shares (Including 2 bonus Shares) of Charotar Nagrik Sah. Bank Ltd. of the face value of ₹ 50/- each fully paid up	0.00		0.00		
	5 Shares of Charotar Gas Sahakari Mandali of the face value of ₹ 500 each, fully paid up	0.03		0.03		
	2250 (Previous Year 2250) Equity Shares of face value of ₹ 100 each of NSE Housing & Investment Pvt Ltd	2.25	2.28	2.25	2.28	
	Investments in Government or Trust securities (Unquoted, Trade) 10.Nos. 5 1/2 years Kisan Vikas Patra of the value of ₹ 10,000 each pledge with BMC for connection (matured)		1.00		1.00	
			<u>3.32</u>		<u>3.32</u>	
	Aggregate of quoted investments - Book Value		0.04		0.04	
	Aggregate of quoted investments - Market Value		11.41		14.17	
	Aggregate of unquoted investments - Book Value		3.28		3.28	
11	Long term loans and advances					
	Deposit with public Bodies		67.32		70.98	
	Other loans and advances					
	Advance Service Tax		53.68		114.39	
			<u>121.00</u>		<u>185.37</u>	
		Face Value of the unit	No.	₹	No.	₹
12	Current investments					
	Investment in mutual funds					
	<u>Fixed Maturity Plans</u>					
	Baroda Pioneer 370 Day FMP - Series 1 - Growth	10	2,000,000	200.00	0	0.00
	Birla Sun Life FMP - 12 M Series CE Growth	10	0	0.00	1,000,000	100.00
	Birla Sun Life FMP - 12 M Series CI Growth	10	0	0.00	1,000,000	100.00
	Birla Sun Life FMP - 12 M Series CL Growth	10	0	0.00	2,000,000	200.00
	Birla Sun Life FMP - 12 M Series CM Growth	10	0	0.00	2,000,000	200.00
	Birla Sun Life FMP - 12 M Series CF Growth	10	0	0.00	1,000,000	100.00
	Birla Sun Life FTP - Series DQ Growth	10	1,000,000	100.00	0	0.00
	Birla Sun Life FTP - Series DS Growth	10	1,000,000	100.00	0	0.00
	Birla Sun Life FTP - Series DY Growth	10	1,000,000	100.00	0	0.00
	Birla Sun Life FTP - Series EA Growth	10	1,500,000	150.00	0	0.00
	Birla Sun Life FTP - Series DO Growth	10	1,000,000	100.00	0	0.00
	BNP Paribas Fixed Term Fund - 12 M Series 20A Growth	10	0	0.00	2,000,000	200.00

Notes Forming part of the Financial Statements

(₹. in lacs)

	Face Value of the unit	As at 31 March 2012		As at 31 March 2011	
		No.	₹	No.	₹
BNP Paribas Fixed Term Fund Series 23 B Growth	10	1,995,769	199.58	0	0.00
DSP BlackRock FMP - 3 M Series 29 - Dividend	10	0	0.00	3,000,000	300.00
DSP BlackRock FMP - Series 38 - 12.5 M - Growth	10	1,000,000	100.00	0	0.00
DSP BlackRock FMP - Series 34 - 12 M - Growth	10	2,000,000	200.00	0	0.00
DSP BlackRock FMP - Series 32 - 12 M - Growth	10	2,000,000	200.00	0	0.00
DSP BlackRock FMP - Series 27 - 12 M - Growth	10	2,000,000	200.00	0	0.00
DSP BlackRock FMP - Series 18 - 12 M - Growth	10	1,000,000	100.00	0	0.00
DSP BlackRock FMP - 12M Series 21 - Growth	10	6,000,000	600.00	0	0.00
DWS Fixed Term Fund - 12 M Series 73 Growth	10	0	0.00	1,000,000	100.00
DWS Fixed Term Fund - 12 M Series 76 Growth	10	0	0.00	1,000,000	100.00
DWS Fixed Term Fund - 12 M Series 77 Growth	10	0	0.00	1,000,000	100.00
DWS Fixed Term Fund - Series 83 Growth	10	3,000,000	300.00	0	0.00
DWS Fixed Term Fund - Series 93 Growth	10	1,000,000	100.00	0	0.00
DWS Fixed Maturity Plan - Series 1 Growth	10	2,000,000	200.00	0	0.00
DWS Fixed Maturity Plan - Series 3 Growth	10	2,000,000	200.00	0	0.00
Fidelity FMP - 12 M Series 4 Plan E Growth	10	0	0.00	1,000,000	100.00
Fidelity FMP - Series 6 Plan C - Growth	10	1,000,000	100.00	0	0.00
Fidelity FMP - Series 6 Plan E - Growth	10	2,000,000	200.00	0	0.00
Fidelity FMP - Series 6 Plan F - Growth	10	3,000,000	300.00	0	0.00
HDFC FMP 370 D Series XV September 2010 (2) Growth	10	0	0.00	2,000,000	200.00
HDFC Quarterly Interval Fund - Plan B Wholesale Div.	10	1,997,324	200.00	1,997,324	200.00
HDFC FMP 370D January 2012 (2) - Growth - Series XIX	10	2,000,000	200.00	0	0.00
HDFC FMP 370D February 2012 (1) - Growth - Series XIX	10	2,000,000	200.00	0	0.00
HDFC FMP 370D February 2012 (2) - Growth - Series XXI	10	2,000,000	200.00	0	0.00
HDFC FMP 370D December 2011 (1) - Growth - Series XIX	10	1,000,000	100.00	0	0.00
HDFC FMP 370D December 2011 (2) - Growth - Series XIX	10	1,000,000	100.00	0	0.00
HDFC FMP 370D December 2011 (3) - Growth - Series XIX	10	1,500,000	150.00	0	0.00
HDFC FMP 370D June 2011 (2) - Growth - Series XVIII	10	5,000,000	500.00	0	0.00
HDFC FMP 370D June 2011 (3) - Growth - Series XVIII	10	4,000,000	400.00	0	0.00
HDFC FMP 370D May 2011 (2) - Growth - Series XVIII	10	2,000,000	20.00	0	0.00
HDFC FMP 370D June 2011 (1) - Growth - Series XVIII	10	2,000,000	200.00	0	0.00
HDFC FMP 370D November 2011 (1) - Growth - Series XIX	10	1,000,000	100.00	0	0.00
HDFC FMP 370D November 2011 (2) - Growth - Series XIX	10	2,000,000	200.00	0	0.00
HDFC FMP 370D October 2011 (1) - Growth - Series XIX	10	3,000,000	300.00	0	0.00
ICICI Prudential FMP Series 52 - 1 Year Plan C - Cumulative	10	0	0.00	2,000,000	200.00
ICICI Prudential FMP Series 53 - 1 Year Plan A - Cumulative	10	0	0.00	1,000,000	100.00
ICICI Prudential FMP Series 53 - 1 Year Plan E - Cumulative	10	0	0.00	2,000,000	200.00
ICICI Prudential FMP Series 54 - 1 Year Plan A - Cumulative	10	5,000,000	500.00	5,000,000	500.00
ICICI Prudential FMP Series 55 - 13 M Plan B - Cumulative	10	5,100,398	510.04	5,100,398	510.04
ICICI Prudential FMP Series 55 - 1 Year Plan A - Cumulative	10	0	0.00	4,000,000	400.00
ICICI Prudential FMP Series 54 - 1 Year Plan A - Cumulative	10	5,027,148	502.71	5,027,148	502.71
ICICI Prudential Annual Interval Plan - II Inst. - Growth	10	723,024	100.00	0	0.00
ICICI Prudential Annual Interval Plan - III Inst. - Growth	10	922,254	100.00	0	0.00
ICICI Prudential Annual Interval Plan - IV Inst. - Growth	10	791,133	100.00	0	0.00
ICICI Prudential FMP Series 57 - 1 Year Plan A - Growth	10	250,000	25.00	0	0.00
ICICI Prudential FMP Series 60 - 18 M Plan G - Growth	10	1,000,000	100.00	0	0.00
ICICI Prudential FMP Series 60 - 1 Year Plan J - Growth	10	3,000,000	300.00	0	0.00
ICICI Prudential FMP Series 63 - 378 Days Plan I - Growth	10	1,000,000	100.00	0	0.00
IDFC FMP - Yearly Series 43 - Growth	10	5,000,000	500.00	0	0.00
IDFC FMP - Yearly Series 52 - Growth	10	2,000,000	200.00	0	0.00
IDFC FMP - Yearly Series 53 - Growth	10	1,500,000	150.00	0	0.00

Notes Forming part of the Financial Statements

(₹. in lacs)

	Face Value of the unit	As at 31 March 2012		As at 31 March 2011	
		No.	₹	No.	₹
IDFC FMP - Yearly Series 56 - Growth	10	1,000,000	100.00	0	0.00
IDFC FMP - 13 Months Series 7 - Growth	10	1,000,000	100.00	0	0.00
IDFC FMP - 13 Months Series 8 - Growth	10	1,000,000	100.00	0	0.00
L&T FMP - III (June 366DA) - Growth	10	2,000,000	200.00	0	0.00
L&T FMP - IV (September 367DA) - Growth	10	250,000	25.00	0	0.00
L&T FMP - V (March 395DA) - Growth	10	1,000,000	100.00	0	0.00
L&T FMP - VI (March 371DA) - Growth	10	2,000,000	200.00	0	0.00
Reliance Dual Advant Fixed Tenure Fund-Plan B -3Yrs.-Div.	10	1,000,000	100.00	1,000,000	100.00
Reliance Dual Advant Fixed Tenure Fund-Plan I -2Yrs.-Grow.	10	1,000,000	100.00	1,000,000	100.00
Reliance Fixed Horizon Fund - XIX Series 9 - 1Yrs. - Grow.	10	0	0.00	1,000,000	100.00
Reliance Fixed Horizon Fund - XVII Series 1 - 1Yrs. - Grow.	10	0	0.00	2,000,000	200.00
Reliance Fixed Horizon Fund - XVII Series 2 - 1Yrs. - Grow.	10	0	0.00	2,000,000	200.00
Reliance Fixed Horizon Fund - XVII Series 6 - 1Yrs. - Grow.	10	0	0.00	2,000,000	200.00
Reliance Fixed Horizon Fund - XVII Series 7 - 15 M - Grow.	10	3,000,000	300.00	3,000,000	300.00
Reliance Fixed Horizon Fund - XVI Series 4 - 1Yrs. - Grow.	10	0	0.00	1,000,000	100.00
Reliance Fixed Horizon Fund - XVI Series 1 - 1Yrs. - Grow.	10	0	0.00	2,000,000	200.00
Reliance Fixed Horizon Fund - XVI Series 5 - 1Yrs. - Grow.	10	0	0.00	1,000,000	100.00
Reliance Fixed Horizon Fund - XVI Series 6 - 1Yrs. - Grow.	10	0	0.00	1,000,000	100.00
Religare FMP - Series IV - Plan F - 1 Yrs. - Growth	10	0	0.00	2,000,000	200.00
Religare FMP - Series VI - Plan C - 13 M - Growth	10	2,000,000	200.00	2,000,000	200.00
Religare FMP - Series VI - Plan D - 1 Yrs. - Growth	10	0	0.00	1,000,000	100.00
Religare FMP - Series V - Plan A - 1 Yrs. - Growth	10	0	0.00	2,000,000	200.00
Religare FMP - Series VII - Plan C - (369 Days) - Growth	10	3,000,000	300.00	0	0.00
Religare FMP - Series XI - Plan A - (369 Days) - Growth	10	1,000,000	100.00	0	0.00
Religare FMP - Series XI - Plan E - (371 Days) - Growth	10	2,000,000	200.00	0	0.00
Religare FMP - Series XII - Plan A - (370 Days) - Growth	10	2,000,000	200.00	0	0.00
Religare FMP - Series XII - Plan E - (369 Days) - Growth	10	2,000,000	200.00	0	0.00
SBI Debt Fund Series - 367 Days - 12 - Growth	10	1,500,000	150.00	0	0.00
SBI Debt Fund Series - 367 Days - 13 - Growth	10	1,000,000	100.00	0	0.00
SBI Debt Fund Series - 367 Days - 16 - Growth	10	2,000,000	200.00	0	0.00
SBI Debt Fund Series - 13 Months - 13 - Growth	10	1,000,000	100.00	0	0.00
Sundaram Interval Fund Qly. Plan D - Inst. Dividend	10	1,000,000	100.00	1,000,000	100.00
Sundaram Fixed Term Plan - AO - 1 Yrs. - Growth	10	0	0.00	1,000,000	100.00
Sundaram Fixed Term Plan - AR - 1 Yrs. - Growth	10	0	0.00	1,000,000	100.00
Sundaram Fixed Term Plan - AY - 1 Yrs. - Growth	10	0	0.00	2,000,000	200.00
Sundaram Fixed Term Plan - BK - 366 Days. - Growth	10	1,000,000	100.00	0	0.00
Sundaram Fixed Term Plan - BN - 366 Days. - Growth	10	1,000,000	100.00	0	0.00
Sundaram Fixed Term Plan - CL - 366 Days. - Growth	10	2,000,000	200.00	0	0.00
Sundaram Fixed Term Plan - CC - 366 Days. - Growth	10	1,086,469	108.65	0	0.00
Sundaram Fixed Term Plan - CD - 366 Days. - Growth	10	1,000,000	100.00	0	0.00
Sundaram Fixed Term Plan - CQ - 370 Days. - Growth	10	2,000,000	200.00	0	0.00
Sundaram Fixed Term Plan - BC - 366 Days. - Growth	10	5,000,000	500.00	0	0.00
TATA FMP Series 25 Scheme - A - Retail Invest. Plan - Grow	10	0	0.00	2,000,000	200.00
TATA FMP Series 37 Scheme - C - Div.	10	2,000,000	200.00	0	0.00
TATA FMP Series 37 Scheme - D - Growth	10	1,000,000	100.00	0	0.00
TATA FMP Series 38 Scheme - D - Growth	10	1,500,000	150.00	0	0.00
TATA FMP Series 38 Scheme - I - Growth	10	3,000,000	300.00	0	0.00
TATA FMP Series 39 Scheme - E - Growth	10	2,500,000	250.00	0	0.00
TATA FMP Series 39 Scheme - G - Growth	10	1,000,000	100.00	0	0.00
TATA FMP Series 39 Scheme - H - Growth	10	1,000,000	100.00	0	0.00
TATA FMP Series 40 Scheme - A - Growth	10	2,000,000	200.00	0	0.00

Notes Forming part of the Financial Statements

(₹. in lacs)

	Face Value of the unit	As at 31 March 2012		As at 31 March 2011	
		No.	₹	No.	₹
UTI Fixed Term Income Fund Series IX - I - 1Yr.-Growth	10	0	0.00	1,105,782	110.58
UTI Fixed Term Income Fund Series IX - I - 1Yr.-Growth	10	0	0.00	518,462	51.85
UTI Fixed Term Income Fund Series IX - I - 1Yr.-Growth	10	0	0.00	518,462	51.85
UTI Fixed Term Income Fund Series IX - I - 1Yr.-Growth	10	0	0.00	518,462	51.85
UTI Fixed Term Income Fund Series IX - I - 1Yr.-Growth	10	0	0.00	518,462	51.85
UTI Fixed Term Income Fund Series IX - VI (368 Days) Growth	10	3,000,000	300.00	0	0.00
UTI Fixed Term Income Fund Series X - VIII (368 Days) Growth	10	2,000,000	200.00	0	0.00
UTI Fixed Income Interval Fund AIP IV - Inst. Growth	10.88	9,183,535	100.00	0	0.00
UTI Fixed Term Income Fund Series XI - III (368 Days) Growth	10	1,000,000	100.00	0	0.00
<u>Debts funds - floating rate funds</u>					
Templeton Floating Rate Income Fund Super Inst. - DDR	10	12,537,361	1,256.32	0	0.00
<u>Debt Funds - income funds</u>					
Birla Sunlife Dynamic Bond Fund - Retail - Monthly Div	10	0	0.00	1,933,348	200.00
BNP Paribas Bond Fund - Inst. Growth Folio-328670	10	0	0.00	3,877,414	400.00
BNP Paribas Bond Fund - Inst. Growth Folio-343483	10	0	0.00	967,633	100.00
BNP Paribas Bond Fund - Inst. Growth Folio-343484	10	0	0.00	967,633	100.00
ICICI Pru Regular Savings Fund - Qly.Div.-Folio-4612185/10	10	0	0.00	3,961,220	400.00
ICICI Pru Regular Savings Fund - Growth-Folio-4612185/10	10	0	0.00	1,000,000	100.00
IDFC SSIF Medium Term Plan A - Monthly Dividend	10	0	0.00	2,948,693	300.00
Reliance Regular Savings Fund Debt -Growth	10	0	0.00	4,145,663	500.00
Reliance Regular Savings Fund Debt -Qly. Inst. Div.	10	0	0.00	2,463,088	300.00
Reliance Regular Savings Fund Debt -Inst. Growth	10	0	0.00	1,199,213	150.00
Religare Medium Term Bond Fund - Qly. Div.	10	0	0.00	1,989,040	200.00
<u>Debt funds - liquid funds</u>					
BNP Paribas Overnight Fund - IP - DDR	10	0	0.00	406,547	40.67
Daiwa Liquid Fund - Inst. Plan - DDR	10	0	0.00	20,397	204.08
<u>Debt funds - short term funds</u>					
BNP Paribas Short Term Income Fund - Inst. Mtly. Div.	10	0	0.00	1,986,354	200.00
Templeton India STIP - Weekly Dividend - Re-14237536	10	0	0.00	29,302	315.67
Templeton India STIP - Weekly Dividend - Re-16250082	10	0	0.00	11,133	119.63
Templeton India STIP - Weekly Dividend - Re-17191032	10	0	0.00	32,928	353.68
Templeton India STIP - Weekly Dividend - Re-17358608	10	0	0.00	20,039	215.24
<u>Debt funds - ultra short term bond funds</u>					
Birla Sun Life Ultra Short Term Fund - IP - DDR	10	0	0.00	4,073,895	407.61
DWS Money Plus Fund - IP - Monthly - Div.	10	938,324	100.00	938,324	100.00
DWS Money Plus Fund - IP - DDR	10	0	0.00	2,976,486	300.00
DWS Treasury Fund Cash - IP - DDR	10	0	0.00	1,018,221	102.33
DWS Treasury Fund Investment - IP - DDR	10	4,914,598	493.51	2,023,243	203.17
DWS Treasury Fund Investment - Regular Plan - DDR	10	0	0.00	1,086,373	111.05
DWS Ultra Short Term Fund Inst. - DDR	10	9,334,022	935.07	5,040,481	504.95
ICICI Prudential Flexible Income Plan Premium - DDR	10	0	0.00	698,015	738.05
Templeton India Ultra Short Bond Fund - IP - DDR	10	4,937,015	494.25	1,022,125	102.33
UTI Treasury Advantage Fund - IP - DDR	10	60,186	601.99	20,292	202.96

Notes Forming part of the Financial Statements

(₹. in lacs)

	Face Value of the unit	As at 31 March 2012		As at 31 March 2011	
		No.	₹	No.	₹
<u>Equity funds - balanced funds</u>					
HDFC Prudence Fund Div. - Folio-2147186/18	10	372,011	124.00	372,011	124.00
Kotak Balance Fund - Dividend	10	0	0.00	255,199	75.00
SBI Magnum Balance Fund - Dividend	10	0	0.00	222,525	75.00
<u>Equity funds</u>					
DSP BlackRock India TIGER Fund - Regular Plan - Div	10	435,007	109.00	435,007	109.00
Franklin India Templeton Bluechip Fund Div. FNo -14237536	10	83,777	41.11	83,777	41.11
Franklin India Templeton Flexi Cap Fund Div. Folio-14237536	10	203,234	40.00	203,234	40.00
Franklin India Templeton Flexi Cap Fund Div. Folio-16299820	10	71,185	12.50	71,185	12.50
Franklin India Templeton Prima Fund Div. Folio - 14237536	10	32,226	22.08	32,226	22.08
HDFC Top 200 Fund - Dividend Folio - 3764039/41	10	53,424	27.50	53,424	27.50
HSBC Equity Fund - Dividend	10	0	0.00	79,607	35.00
ICICI Prudential Infrastructure Fund Div. Folio-876025/43	10	0	0.00	196,793	36.01
JM Basic Fund - Dividend	10	0	0.00	83,631	25.00
Reliance Diversified Power Sector Fund - Div.	10	95,107	50.00	95,107	50.00
Reliance Growth Fund - Retail Plan - Dividend	10	78,033	50.00	78,033	50.00
Reliance Vision Fund - Retail Plan - Dividend	10	118,216	65.00	118,216	65.00
UTI Services Industries Fund - Dividend Plan - Payout	10	0	0.00	186,361	65.57
<u>Equity funds - MIP funds</u>					
Birla Sun Life MIP II - Savings 5 Plan - Monthly Div.	10	882,293	100.00	882,293	100.00
Reliance MIP - Dividend Plan	10	884,572	100.00	884,573	100.00
			<u>21,013.30</u>		<u>15,854.89</u>
Aggregate of quoted investments - Market Value			21,510.88		15,861.41

(₹. in lacs)

	As at 31 March 2012		As at 31 March 2011	
13 Inventories				
Raw Materials		241.28		148.02
Work-in-progress		194.17		303.65
Stores and spares		5.78		10.97
		<u>441.23</u>		<u>462.64</u>
14 Trade Receivables				
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		429.83		321.62
Unsecured, considered good		0.00		0.00
Less: Provision for doubtful debts		<u>429.83</u>		<u>321.62</u>
Trade receivables outstanding for a period less than six months from the date they are due for payment		382.49		629.76
Unsecured, considered good		0.00		0.00
Less: Provision for doubtful debts		<u>382.49</u>		<u>629.76</u>
		<u>812.31</u>		<u>951.37</u>

Notes Forming part of the Financial Statements

(₹ in lacs)

As at 31 March 2012
As at 31 March 2011

15	Cash and Bank Balances				
	Cash and cash equivalents				
	Balances with banks - Current Account	328.80		326.97	
	- Deposits with more than 12 months maturity	95.74		689.08	
	Cash on hand	0.30		0.10	
		<u>424.84</u>		<u>1,016.15</u>	
	* Balance with banks in current account includes Unclaimed Dividend ₹ 54.61 (previous year ₹ 40.11)				
16	Short-term loans and advances				
	Loans and advances to employees and related parties *	41.25		29.48	
	Advance against capital expenditure	2.42		1,081.11	
	Balance with Central Excise	14.72		22.31	
	Deposits	19.34		31.37	
	Others #	441.78		361.80	
		<u>519.51</u>		<u>1,526.07</u>	
	* Loans and advances to employees and related parties include amounts due from Officers of the Company ₹10.74 (previous year ₹13.08) and due from NSE Housing & Investment Pvt Ltd in which some of the Directors are interested as Directors ₹ 0.49 (previous year ₹0.49)				
	# Includes advance to sundry creditors of ₹ 119.35 Lacs and advance recoverable in cash or kind or value to be received of ₹322.43 Lacs				
17	Other Current Assets				
	Interest accrued on Investment	0.00		15.11	
	Other Receivable	3.78		10.46	
		<u>3.78</u>		<u>25.57</u>	
18	Revenue from Operations (Gross)				
A.	Convention & Exhibition Centre and IT Park				
	Convention & Exhibition Centre (TDS ₹ 79.66) (P. Y. ₹ 821.90)	7,629.75		6,562.29	
	IT Park (TDS ₹ 248.90)(P.Y. ₹ 473.96)	<u>2,671.55</u>	10,301.30	<u>3,373.64</u>	9,935.93
B.	Industrial Capital Goods Division:				
	Sales of products	2,598.51		1,740.99	
	Less: Excise Duty	<u>232.21</u>		<u>159.97</u>	
	Net Sales	2,366.30			1,581.02
C.	Other Operating Revenues				
	Engineering Fees, services & other charges (TDS ₹ 3.18) (P.Y. ₹ 1.22)	130.66		103.28	
	Profit on sale of Assets	10.14		-	
	Bad Debts w/off Now Recovered	<u>37.15</u>	177.95	<u>15.24</u>	118.52
			<u>12,845.55</u>		<u>11,635.47</u>
19	Other Income:				
A	Interest				
	Interest	8.69		8.13	
	Interest on Bank FD (TDS ₹ 5.04)(P.Y. ₹ 2.63)	<u>40.28</u>	48.97	<u>16.79</u>	24.92

B.	Income form Investments				
	Dividend	530.03		568.01	
	Profit on sale of Shares (LT)	-		4.77	
	Profit on redemption of Mutual Fund	506.60	1,036.63	136.51	709.29
C.	Other non operating income				
	Miscellaneous	1.43		1.33	
	Other Income	4.24		292.71	
	Brokerage (TDS ₹1.05)(P.Y. ₹ 3.11)	10.55		31.15	
	Rent & Taxes	-	16.22	3.99	329.18
			<u>1,101.82</u>		<u>1,063.39</u>
20	Cost of Material Consumed				
	Opening Stock	148.02		97.19	
	Add : Purchases and Expenses	1,213.67	1,361.69	1,258.69	1,355.88
	Less: Closing Stock		241.28		148.02
			<u>1,120.41</u>		<u>1,207.86</u>
21	Changes in Inventories of finished goods and work-in-progress				
	Opening Stock				
	Finished Goods	0.00		0.00	
	Semi-finished Goods	303.65	303.65	231.58	231.58
	Less: Closing Stock				
	Finished Goods	0.00		0.00	
	Semi-finished Goods	194.17	194.17	303.65	303.65
			<u>109.48</u>		<u>-72.07</u>
22	Employee Benefits expenses				
	Salary, Wages and Allowances		558.18		442.10
	Contribution to Provident and other funds		34.65		25.10
	Gratuity		24.31		17.87
	Compensation for VRS		0.00		0.38
			<u>617.14</u>		<u>485.45</u>
23	Finance Costs				
	Interest expense		124.79		54.04
	Bank charges & Guarantee commissioning		8.58		6.29
	Interest on others		3.78		1.66
			<u>137.15</u>		<u>61.99</u>
24	Depreciation and Amortisation Expense				
	Depreciation and Amortisation		346.29		230.65
	Less: Transfer from Revaluation Reserve		4.64		5.12
			<u>341.65</u>		<u>225.53</u>

25 Other Expenses				
25.1 Manufacturing overheads				
Stores and spares consumed		40.60		32.11
Power and fuel		121.49		188.48
Erection & fabrication costs		247.58		244.97
		<u>409.67</u>		<u>465.56</u>
25.2 Administrative, Selling and General Expenses				
Printing, Stationery, Postage, Telephones and Office & Other Administrative expenses		61.14		56.20
Rent		6.04		5.77
Rates, Taxes, Water charges & Service Tax		125.10		177.88
Advertisement, Sales Promotion and Subscription		17.36		24.38
Insurance		11.28		6.03
BMC Charges		5.28		382.14
Repairs and maintenance of :				
- Buildings & Property	400.89		485.28	
- Plant & Machinery	0.32		0.00	
- Other Assets	<u>39.50</u>	440.71	<u>8.75</u>	494.03
Export Expenses		0.72		0.09
Exchange Loss		1.65		0.00
Motor Car Expenses		9.94		11.71
Travelling and Conveyance expenses		93.14		91.67
Directors Travelling Expenses		3.51		1.45
Office Expenses		3.93		6.47
Auditor's Remuneration:				
- Audit Fees	6.25		5.00	
- Certification work	1.70		1.15	
- Out of Pocket Expenses	<u>0.05</u>	8.00	<u>0.05</u>	6.20
Legal & professional fees		164.59		158.07
Donations		76.21		155.05
Managerial remuneration		300.00		292.23
Security Transaction Tax		0.52		4.55
Commission & Brokerage		0.24		5.16
Electricity Expenses		3.16		6.23
LD Charges		6.22		52.01
Sundry Balance written off		121.28		71.93
Bad Debts written off		27.39		48.49
Security Charges		35.54		31.23
Share Issue Expenses		0.00		5.25
Custodian & Listing Fees		2.27		3.87
Miscellaneous expenses		1.89		2.81
		<u>1,527.11</u>		<u>2,100.90</u>
		<u>1,936.78</u>		<u>2,566.46</u>

Notes to Financial Statements

26. Earnings per share:

Particulars	2011-2012 ₹	2010-2011 ₹
a) Profit after tax and adjusting extra ordinary items	673,353,212	686,242,602
b) Number of equity shares outstanding	14,091,992	14,091,992
c) Face value of each equity share (Rs.)	10	10
d) Basic and diluted earnings per share (Rs.)	47.78	48.70

27. Related party disclosures:

(a) List of related parties and relationships

Associate	(i)	NSE Housing and Investments Pvt. Ltd.
	(ii)	Chandler & Price (India) Pvt. Ltd.
	(iii)	JVP Industrial Training Institute
	(iv)	J V Patel Charitable Trust
	(v)	J V Patel & Co.
	(vi)	K S Patel Finance & Investments Pvt. Ltd.
Key management personnel	(i)	Mr. Sumant J. Patel
	(ii)	Mrs. Sudha S. Patel
	(iii)	Mr. Krishna S. Patel

(b) Related party transactions:

Particulars	2011-2012 ₹	2010-2011 ₹
Rent received		
- Chandler & Price (I) Pvt. Ltd.	60,000	60,000
Rent paid		
- J V Patel & Co.	24,000	26,472
Brokerage received		
K S Patel Finance & Investments Pvt. Ltd.	1,054,655	3,114,545
Remuneration, perquisites, commission paid		
- Mr. Sumant J. Patel	25,455,507	26,017,403
- Mr. Krishna S. Patel	4,394,493	2,975,177
Payable		
- Chandler & Price (I) Pvt. Ltd.	731,215	791,215
- J V Patel & Co.	96,361	72,361
Receivable		
- NSE Housing & Invest. Pvt. Ltd.	49,422	49,422
- JVP Industrial Training Institute	98,000	98,000
- J V Patel Charitable Trust	90,000	90,000

28. Disclosure required by Accounting Standard (AS 15) "Actuarial valuation of Gratuity Liability" as on 31.03.2012

	2012	2011
I) Assumptions:		
Discount rate	8.00%	8.00%
Rate of increase in compensation levels	6.00%	6.00%
II) Table showing change in benefit obligation:		
Projected benefit obligations (PBO)		
at the beginning of the year	9,542,000	9,075,000
Interest cost	717,989	673,198
Service cost	803,685	636,670

Benefit paid	(1,134,263)	(1,320,046)
Actuarial (gain) loss on obligations	909,589	477,178
PBO at the end of the year	10,839,000	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	1,134,263	1,320,046
Benefit paid	(1,134,263)	(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	10,839,000	9,542,000
Fair value of plan assets	-	-
Difference	10,839,000	9,542,000
Unrecognised actuarial gain (losses)	-	-
Unrecognised transitional liability	-	-
Liability recognised in balance sheet	10,839,000	9,542,000
V) Net periodic cost:		
Current service cost	803,685	636,670
Interest cost	717,989	673,198
Expected return on plan assets	-	-
Net actuarial (gain) loss recognized in the year	909,589	477,178
Expenses recognized in the income statement	2,431,263	1,787,046
VI) Movements in the liability recognized in the balance sheet:		
Opening net liability	9,542,000	9,075,000
Expense as above	2,431,263	1,787,046
Contributions paid	(1,134,263)	(1,320,046)
Closing net liability	10,839,000	9,542,000

29. (b) Disclosure required by Accounting Standard (AS 15) "Actuarial valuation of Leave Encashment" as on 31.03.2012

	2012	2011
I) Assumptions:		
Discount rate	8.00%	8.00%
Rate of increase in compensation levels	6.00%	6.00%
II) Table showing change in benefit obligation:		
Projected benefit obligations (PBO) at the beginning of the year	1,401,000	1,385,000
Interest cost	99,998	94,752
Service cost	355,077	250,107
Benefit paid	(302,060)	(401,209)
Actuarial (gain) loss on obligations	(12,015)	72,350
PBO at the end of the year	1,542,000	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	302,060	401,209
Benefit paid	(302,060)	(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	1,542,000	1,401,000
Fair value of plan assets	-	-
Difference	1,542,000	1,401,000
Unrecognised actuarial gain (losses)	-	-
Unrecognised transitional liability	-	-
Liability recognised in balance sheet	1,542,000	1,401,000
V) Net periodic cost:		
Current service cost	355,077	250,107
Interest cost	99,998	94,752
Expected return on plan assets	-	-
Net actuarial (gain) loss recognized in the year	(12,015)	72,350
Expenses recognized in the income statement	443,060	417,209
VI) Movements in the liability recognized in the balance sheet:		
Opening net liability	1,401,000	1,385,000
Expense as above	443,060	417,209
Contributions paid	302,060	(401,209)
Closing net liability	1,542,000	1,401,000

30. 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 31st March, 2012 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.

31. Segment information

(₹)

Revenue by industry segment	2011-2012	2010-2011
Bombay Exhibition Centre/Realty Division	1,139,450,865	1,277,941,833
Engineering Division	255,286,014	170,747,684
Total	1,394,736,879	1,448,689,517
Less: Inter- segment revenue	-	-
Net revenue from operations	1,394,736,879	1,448,689,517
Segment profit before tax and interest		
Bombay Exhibition Centre/Realty Division	953,688,689	1,057,359,851
Engineering Division	27,643,578	(50,622,000)
Total operating profit before tax	981,332,267	1,006,737,851

32. Contingent Liabilities and Commitments

- Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 147,131,198/- (previous year - ₹ 892,500,000/-) against which an advance of ₹ Nil/- (Previous year - ₹ 576,406,048/-) has been paid.
- Claims against the company contested at various courts amounting to ₹ 1,631.48 lacs (previous year ₹ 1,764.19 lacs) against which the company has made total provision of ₹ 1,271.08 lacs (previous year ₹ 1,271.08 lacs) as per management's estimation of expected liability as advised by legal opinions.
- Contingent liabilities not provided for in respect of Counter guarantees given by the company to banks in respect of:
 - i. Indian Bank Guarantees given by bank on company's behalf ₹ 42,031,090/- (Previous year - ₹ 40,155,309/-)
 - ii. Foreign Bank Guarantees given by bank on company's behalf US \$3,400.00 (Previous year - US \$23,800.00)
 - iii. Foreign Letter of Credit given by bank on company's behalf US \$Nil (Previous year US \$364,559.00)

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

Sr. No.	Particular	Qty	2011-2012 ₹	Qty.	2010-2011 ₹
A	Details of major consumption items:				
	Steel		497.17		453.93
	Casting		135.58		174.46
	Electric Motors		80.33		71.36
	Bearings		48.37		56.39
	Miscellaneous		399.57		483.83
			<u>1,161.02</u>		<u>1,239.97</u>
B	Details of consumption of imported and indigenous items:				
	Raw Material & Components				
	Imported	-	-	-	-
	Indigenous	100.00%	1,120.42	100.00%	1,207.86
		<u>100.00%</u>	<u>1,120.42</u>	<u>100.00%</u>	<u>1,207.86</u>
	Stores, Spares & Tools				
	Imported	-	-	-	-
	Indigenous	100.00%	40.60	100.00%	32.11
		<u>100.00%</u>	<u>40.60</u>	<u>100.00%</u>	<u>32.11</u>

34. Particulars in respect of Foreign currency transactions:

Sr. No.	Particular	2011-2012 ₹	2010-2011 ₹
A	Earning in Foreign exchange		
	i) F.O.B. value of exports	10,226,391	3,933,551
	ii) Other income	-	-
B	Value of Imports on CIF BASIS		
	i) Raw Materials (including Components)	-	-
	ii) Capital Goods	-	45,951,469
	iii) W.I.P.		
	a. IT Building No. 3	798,498	13,443,206
	b. IT Building No. 4	10,316,267	-
C	Remittances or expenditure in foreign Currency		
	i) Travelling	81,671	-
	ii) Membership & subscription	84,600	159,498
	iii) Others	82,514	1,589,727

35. The Revised Schedule VI has become effective from 01st April 2011. In view of this figures of the previous year have been re-arranged and re-grouped wherever necessary to confirm to the classification adopted for the current year.

36. Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure 1.

As per our report of even date

For Shah & Co.

Chartered Accountants

Ashish Shah

Partner

Membership No. 103750

FRN. 109430W

Mumbai, 30 May 2012

For and on behalf of the Board

Mr. Sumant J. Patel

Dr. Ram S. Tarneja

Mr. Bharat V. Patel

Mr. K. S. Srinivasa Murty

Mr. Mahendra K. Chouhan

Mrs. Sudha S. Patel

Mr. Mohan P. Parikh

Mr. Krishna S. Patel

Mumbai, 30 May 2012

Chairman & Mg. Director

Director

Director

Director

Director

Jt. Mg. Director

Director

Executive Director

Cash Flow Statement

(₹ in lacs)

	Year Ended 31 March 2012	Year Ended 31 March 2011
A) Cash Flow from operating activities		
Net Profit before Tax and extraordinary items	9,684.76	8,223.64
Add / (Less):		
Depreciation	341.65	225.53
Interest (net)	79.60	30.79
Sundry debtors written off	148.67	120.42
Income from Investment	(1,036.63)	(709.29)
Profit on sale of fixed assets (net)	(10.14)	-
Operating profit before working capital changes	<u>9,207.91</u>	<u>7,891.09</u>
Add / (Less):		
(Increase)/Decrease in Inventory	21.41	(122.05)
(Increase)/Decrease in Trade & Other Receivable	1,231.77	1,058.94
Increase/(Decrease) in Deferred Tax Liability	(1.09)	(11.37)
Increase/(Decrease) in Trade Payables	516.95	1,095.85
Cash generated from operation	<u>10,976.95</u>	<u>9,912.46</u>
Add / (Less):		
Interest Paid	(128.57)	(55.70)
Debts written off	(148.67)	(120.42)
Provision for Taxation	(2,950.00)	(3,150.00)
Provision for Deferred Tax	1.09	11.37
Provision for Dividend (including tax)	(492.97)	(534.05)
Exceptional items (net)	(2.32)	1,777.42
Net Cash from Operating Activities - [A]	<u><u>7,255.51</u></u>	<u><u>7,841.08</u></u>
B) Cash Flow from investing activities		
Purchase of Fixed Assets	(3,814.90)	(5,289.76)
Purchase of Investments (net)	(5,158.41)	(2,489.87)
Sale of Fixed Assets	40.89	-
Interest received	48.97	24.92
Income from Investments	1,036.63	709.29
Net Cash (used in)/from Investing Activities - [B]	<u><u>(7,846.82)</u></u>	<u><u>(7,045.42)</u></u>
C) Net Cash Flow used in Financing Activities - [C]	<u><u>-</u></u>	<u><u>-</u></u>
Net Increase / Decrease in Cash / Cash Equivalents (A+B+C)	<u><u>(591.31)</u></u>	<u><u>795.66</u></u>
Cash/Cash Equivalent at the beginning of the year	1,016.15	220.49
Cash/Cash Equivalent at the end of the year	424.84	1,016.15

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

Ashish Shah
Partner
Membership No. 103750
FRN. 109430W
Mumbai, 30 May 2012

For and on behalf of the Board

Mr. Sumant J. Patel Chairman & Mg. Director
Dr. Ram S. Tarneja Director
Mr. Bharat V. Patel Director
Mr. K. S. Srinivasa Murty Director
Mr. Mahendra K. Chouhan Director
Mrs. Sudha S. Patel Jt. Mg. Director
Mr. Mohan P. Parikh Director
Mr. Krishna S. Patel Executive Director
Mumbai, 30 May 2012

Statement of significant accounting policies and practices

(annexed and forming part of the financial statements for the year ended 31st March 2012)

GENERAL

The financial statements have been prepared on accrual basis and under historical cost convention and in compliance, in all material aspects, with the applicable accounting principles in India, the applicable accounting standards notified and are in accordance with the requirements of the Companies Act, 1956.

1. Revenue recognition

Income & Expenditure are generally accounted on accrual basis. Sale of goods is recognized on transfer of significant risks and rewards of ownership which is generally on the dispatch of goods.

2. Fixed assets and Depreciation

i. Fixed assets are shown at cost/revalued less accumulated depreciation.

ii. Depreciation on plant & machinery and electrical installations in respect of Convention and Exhibition Centre division has been provided on straight-line basis and for other divisions on written down value basis at the rates specified in Schedule XIV of the Companies Act, 1956.

iii. Assets valuing Rs. 5,000/- or less has been depreciated at 100%.

3. Investments

Current Investments are stated at cost less provision for diminution in value if any. Long term investments are stated at cost.

4. Inventories

i. Raw materials are valued at lower of cost or net realizable value.

ii. Semi-finished goods are valued at cost. 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.

iii. Finished goods are valued at cost or market value whichever is lower.

iv. Stores and spares are valued at lower of cost or net realizable value.

5. 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.

6. Employee benefits

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

7. Income

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

8. 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.

9. 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.

10. Segment

i. 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.

ii. Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter-segment revenue.

iii. Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.

11. Other accounting policies

These are considered with generally accepted accounting principles.

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 53rd ANNUAL GENERAL MEETING of the Company held on Wednesday, 8th August, 2012 at 3.00 p.m. at Nesco Complex, Western Express Highway, Goregaon (East), Mumbai 400063.

SIGNATURE OF THE SHAREHOLDER / PROXY *

* Strike out whichever is not applicable.

Nesco Limited

Regd. Office : Nesco Complex, Western Express Highway, Goregaon (East), Mumbai 400063.

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 53rd ANNUAL GENERAL MEETING of the Company held on Friday, 08th August, 2012 at 3.00 pm and at any adjournment thereof. As witness my/our hand(s) this day of 2012.

Affix a Revenue Stamp

Signed by the said

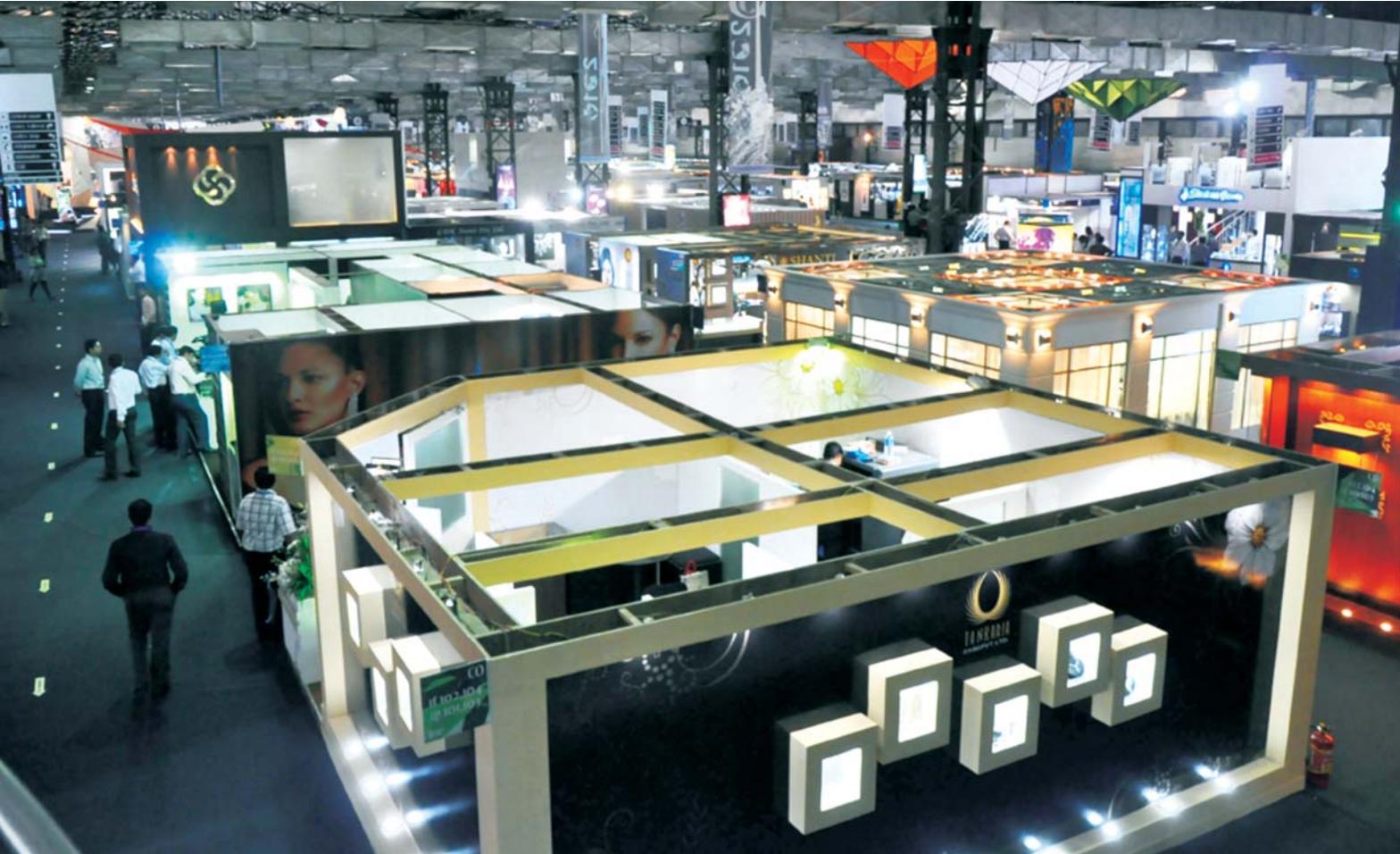
No instrument of proxy shall be valid unless in the case of an individual shareholder it is signed by him or by his attorney duly authorized in writing, or in the case of joint holders, it is signed by the shareholder's first named in the Register or his attorney duly authorized in writing, or in the 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.



Nesco IT Park - Building no. 3



BOMBAY CONVENTION & EXHIBITION CENTRE





BOMBAY CONVENTION & EXHIBITION CENTRE



Indabraton HQ and Plant at Karamsad

Office building is Indabraton HQ. Building behind the office building houses the Machine Building Division for medium size special machines and the Spares Division. Building on the right of the office building houses the Alloy Iron Foundry and Abrasives Plant.



Plant No. 01 at Vishnoli



Plant No. 02 at Vishnoli for large size and special machines

BOOK - POST

To,

If undelivered please return to :

NESCO LIMITED
Nesco Complex,
Western Express Highway,
Goregaon (East),
Mumbai 400063.