

# NAGREEKA EXPORTS LTD.

## BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2010

		As at 31st March, 2010		As at 31st March, 2009	
	Schedule	Rs.	Rs.	Rs.	Rs.
<b>SOURCES OF FUNDS :</b>					
<b><u>Shareholders' Fund:</u></b>					
Share Capital	A	62,550,000		62,550,000	
Reserves & Surplus	B	722,117,342		702,722,054	
			784,667,342		765,272,054
<b><u>Loan Fund:</u></b>					
Secured Loans	C	1,258,379,415		890,835,337	
Deferred Tax Liability		132,096,083		128,957,494	
		2,175,142,840		1,785,064,885	
<b>APPLICATION OF FUNDS :</b>					
<b><u>Fixed Assets</u></b>					
Gross Block	D	1,329,416,731		1,332,349,435	
Less: Depreciation		460,754,811		395,461,273	
		868,661,920		936,888,162	
Capital Work-in-Progress		16,192,267		1,134,126	
			884,854,187		938,022,288
<b><u>Investments:</u></b>					
	E		202,344,035		206,862,075
<b><u>Current Assets, Loans &amp; Advances.</u></b>					
Inventories	F	680,770,226		333,382,186	
Sundry Debtors		233,740,582		61,372,558	
Cash & Bank Balances		7,991,960		20,878,035	
Loans, Advances & Other Current Assets		431,169,501		352,772,314	
		1,353,672,269		768,405,093	
<b><u>Less:</u></b>					
<b><u>Current Liabilities &amp; Provisions</u></b>	G	265,727,651		128,224,571	
			1,087,944,618		640,180,522
			2,175,142,840		1,785,064,885
Significant Accounting Policies and Notes on Accounts	O	-	-	-	-

The schedules referred to above forms an integral part of the Financial Statement.

As per our separate report attached.

for and on behalf of the Board of Directors

For **DAS & PRASAD**  
Chartered Accountants

**SUSHIL PATWARI**

Chairman & Managing Director

**(CA. B.N.AGARWALA)**  
Partner  
M. No. 011709  
Firm Registration No. 303054E

**M. K. OGRA**

Director

**J. TIWARI**

Company Secretary

Place : Kolkata  
Date : 28th May, 2010

# NAGREEKA EXPORTS LTD.

## PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010

		for the Year ended 31st March, 2010	for the Year ended 31st March, 2009
	Schedule	Rs.	Rs.
<b>INCOME :</b>			
Sales & Export Revenue		4,145,542,894	2,665,269,205
Other Income	H	4,833,417	6,249,692
Increase (Decrease) in Stock	I	219,514,118	(9,086,985)
		<u>4,369,890,429</u>	<u>2,662,431,913</u>
<b>EXPENDITURE :</b>			
Purchases	J	2,740,750,859	1,135,136,504
Manufacturing Expenses	K	1,036,599,862	1,080,122,648
Selling & Distribution Expenses	L	226,792,435	170,397,854
Establishment & Other Expenses	M	167,831,281	179,532,058
Interest	N	111,341,680	79,804,237
Depreciation	D	65,637,366	63,571,131
		<u>4,348,953,483</u>	<u>2,708,564,432</u>
Profit / (Loss) for the year		20,936,946	(46,132,520)
Provision for Taxation		(3,200,000)	-
MAT Credit Entitlement		4,744,812	8,292,277
Provision for Fringe Benefit Tax		-	(750,000)
Deferred Tax Assets/(Liability)		(3,138,589)	19,987,572
(Short)/Excess Provision for Taxation for earlier year		52,119	1,267,903
(Short)/Excess Provision for Fringe Benefit Tax for earlier year		-	(292,289)
Balance brought forward from Previous Year		6,255,465	23,882,522
Profit / (Loss) available for appropriations		<u>25,650,753</u>	<u>6,255,465</u>
<b>APPROPRIATIONS :</b>			
General Reserve		-	-
Balance Carried to Balance Sheet		<u>25,650,753</u>	<u>6,255,465</u>
		<u>25,650,753</u>	<u>6,255,465</u>
Basic / Diluted Earning Per share (Rs.)		1.55	(1.41)
Significant Accounting Policies and Notes on Accounts	O		

The schedules referred to above forms an integral part of the Financial Statement.

As per our separate report attached.

for and on behalf of the Board of Directors

For **DAS & PRASAD**  
Chartered Accountants

**SUSHIL PATWARI**

Chairman & Managing Director

**(CA. B.N.AGARWALA)**  
Partner  
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**M. K. OGRA**

Director

**J. TIWARI**

Company Secretary

Place : Kolkata

Date : 28th May, 2010

# NAGREEKA EXPORTS LTD.

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2010

	As at 31st March, 2010		As at 31st March, 2009	
	Rs.	Rs.	Rs.	Rs.
<b><u>SCHEDULE 'A'</u></b>				
<b><u>SHARE CAPITAL:</u></b>				
<b><u>Authorised:</u></b> 3,00,00,000 Equity Shares of Rs. 5/- each.		150,000,000		150,000,000
<b><u>Issued</u></b> 1,25,10,000 Equity Shares of Rs. 5/- each.		62,550,000		62,550,000
<b><u>Subscribed &amp; Paid up:</u></b> 1,24,99,700 Equity Shares of Rs. 5/- Each (15,00,000 Equity Shares of Rs. 5/- each were allotted as fully paidup Bonus shares by way of capitalisation of General Reserve.		62,498,500		62,498,500
<b>Add :</b> 10,300 Equity Forfeited Shares (Amount originally paid up)	51,500		51,500	
		62,550,000		62,550,000
		62,550,000		62,550,000
<b><u>SCHEDULE 'B'</u></b>				
<b><u>RESERVES &amp; SURPLUS:</u></b>				
<b><u>Capital Reserve:</u></b> As per last Account		3,000,000		3,000,000
<b><u>General Reserve:</u></b> As per last Account		550,000,000		550,000,000
<b><u>Share Premium Reserve:</u></b> As per last Account		143,363,589		143,363,589
<b><u>Share forfeiture Reserve</u></b>		103,000		103,000
<b><u>Profit &amp; Loss Account:</u></b> Balance as per Profit & Loss Account		25,650,753		6,255,465
		722,117,342		702,722,054
<b><u>SCHEDULE 'C'</u></b>				
<b><u>SECURED LOANS:</u></b>				
<b><u>Term Loans :</u></b> Rupee Loan		476,437,425		505,516,969
<b><u>Working Capital Term Loan :</u></b> Rupee Loan		75,000,000		-
<b><u>Working Capital Loans</u></b> (Refer Note no B-3 of Schedule - O)		706,941,990		385,318,368
		1,258,379,415		890,835,337

# NAGREEKA EXPORTS LTD.

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2010

## SCHEDULE 'E'

As at 31<sup>st</sup>  
March, 2010  
Rs.

As at 31<sup>st</sup>  
March, 2009  
Rs.

### INVESTMENTS : LONG TERM

#### Trade (At Cost)

(Equity Share/Units - fully paid of  
of Rs.10/- each unless otherwise stated)

#### Unquoted :

5,420 Sundaram BNP Paribas (Midcap Appreciation)	500,000	500,000
47,975 Sundaram BNP Paribas Equity Multiplier Fund	479,753	479,753
50,000 Sundaram BNP Paribas Select Small Cap	500,000	500,000
62,500 Tirumala Mart P. Ltd	5,000,000	-

#### Quoted:

115,600 Nagreeka Capital & Infrastructure Ltd of Rs. 5/- each	578,000	578,000
300,000 Rupa & Co. Ltd	60,000,000	60,000,000
199,000 Sterlite Ind(I) Ltd.of Rs. 2/-each (Previous year 213000)	135,286,282	144,804,322
	202,344,035	206,862,075

Aggregate Book value of:

a) Quoted Investments	195,864,282	205,382,322
b) Unquoted Investments	6,479,753	1,479,753

Aggregate market value of quoted investments:

#REF! 1,379,498,500

## SCHEDULE "F":

As at 31st March, 2010  
Rs. Rs.

As at 31st March, 2009  
Rs. Rs.

### CURRENT ASSETS, LOANS & ADVANCES:

Inventories (As taken valued & certified by the management)			
Stores, Spare parts & packing material	17,299,166	14,234,980	
Raw materials	265,012,136	140,202,401	
Finished goods	375,522,527	160,927,136	
Work in Progress	17,071,500	16,098,051	
Waste	5,864,897	1,919,618	
	680,770,226		333,382,186

### SUNDRY DEBTORS:

(unsecured, considered good)			
over six months	753,464	705,299	
others	232,987,118	60,667,259	
	233,740,582		61,372,558

### CASH & BANK BALANCES:

Cash in Hand	3,599,885	3,393,125	
With Scheduled Banks:			
In Current Accounts	699,690	15,273,029	
In Unpaid Dividend Account	1,340,914	1,355,310	
In Fixed Deposits (Fixed deposit of Rs. 10.00 Lacs are in lien with Bank, Previous Year Nil)	2,351,471	856,571	
	7,991,960		20,878,035

### LOANS, ADVANCES & OTHER CURRENT ASSETS :

(Unsecured Considered good)			
Advances (Recoverable in cash or in kind or for value to be received )*	171,614,391	204,752,536	
Deposits	22,283,564	18,665,454	
Advance Income Tax and TDS Receivable	11,387,684	6,617,632	
Other Government Receivables	225,883,862	122,736,692	
	431,169,501		352,772,314
	1,353,672,269		768,405,093

# NAGREEKA EXPORTS LTD.

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2010

	As at 31 <sup>st</sup> March, 2010		As at 31 <sup>st</sup> March, 2009	
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE "G":</b>				
<b>CURRENT LIABILITIES &amp; PROVISIONS:</b>				
<b>A. CURRENT LIABILITIES :</b>				
Sundry Creditors for Goods, Services & Expenses (Refer Note 5a to notes to the accounts)	93,608,347		89,648,237	
Unclaimed Dividend	1,340,914		1,355,310	
Book Overdraft on reconciliation	109,148,269		22,836,814	
Interest Accrued but not due	765,526		-	
Advance against sales	56,389,669		11,766,427	
		261,252,725		125,606,788
<b>B. PROVISION:</b>				
Provision for Taxation		3,200,000		750,000
Provision for Gratuity		1,274,926		1,867,783
		265,727,651		128,224,571

## SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010

	for the Year ended 31 <sup>st</sup> March, 2010		for the Year ended 31 <sup>st</sup> March, 2009	
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE "H":</b>				
<b>OTHER INCOME</b>				
Dividend		2,251,575		852,575
Sundry Balance written Back		114,734		1,891,478
Insurance & Other Claim		181,749		898,970
Profit on Sale of Fixed Assets		-		2,606,669
Profit on Sale of Long Term Investments		2,285,359		-
		4,833,417		6,249,692
<b>SCHEDULE "I":</b>				
<b>INCREASE/(DECREASE) IN STOCK</b>				
<b>Closing Stock:</b>				
Finished goods	375,522,527		160,927,137	
Work-in-progress	17,071,500		16,098,051	
Waste	5,864,897		1,919,618	
		398,458,924		178,944,806
<b>Less: Opening Stock:</b>				
Finished goods	160,927,137		171,778,024	
Work-in-progress	16,098,051		13,717,741	
Waste	1,919,618		2,536,025	
		178,944,806		188,031,790
		219,514,118		(9,086,985)
<b>SCHEDULE "J":</b>				
<b>PURCHASES:</b>				
Trading goods		2,740,750,859		1,135,136,504
		2,740,750,859		1,135,136,504

# NAGREEKA EXPORTS LTD.

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2010

	for the Year ended 31st March, 2010		for the Year ended 31 <sup>st</sup> March, 2009	
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE "K":</b>				
<b><u>MANUFACTURING EXPENSES:</u></b>				
Consumption of Raw Materials:				
Opening Stock	140,202,401		153,890,730	
Purchases	966,682,116		893,653,331	
	<u>1,106,884,517</u>		<u>1,047,544,061</u>	
<b>Less: Closing Stock</b>	<b>265,012,136</b>		<b>140,202,401</b>	
	<b>841,872,381</b>			907,341,660
Consumption of Stores, Spares and Packing Materials	38,578,119			42,978,534
Power & Fuel	152,378,404			125,245,775
Processing Charges	238,949			325,553
Repairs & Maintenance (Plant & Machinery)	2,882,924			2,917,179
Repairs & Maintenance (Building)	649,085			1,313,947
	<u>1,036,599,862</u>		<u>1,080,122,648</u>	
<b>SCHEDULE "L":</b>				
<b><u>SELLING &amp; DISTRIBUTION EXPENSES:</u></b>				
Outward Freight	139,296,063			106,873,278
Other export expenses	24,328,568			39,812,972
Commission on sales	57,671,958			14,866,593
Claims & Discounts	5,495,846			8,845,011
	<u>226,792,435</u>		<u>170,397,854</u>	
<b>SCHEDULE "M":</b>				
<b><u>ESTABLISHMENT &amp; OTHER EXPENSES</u></b>				
<b><u>Payment to &amp; Provision for Employees</u></b>				
Salary, Wages, Bonus & Gratuity	70,878,745		64,290,093	
Contribution to Provident Fund & Others	4,364,106		4,139,999	
Staff Welfare Expenses	<u>1,468,051</u>		<u>1,081,291</u>	
	<b>76,710,902</b>			69,511,383
Rent	1,061,633			400,299
Rates & Taxes	2,737,167			819,580
Communication Charges	4,417,317			3,747,750
Travelling & Conveyance Expenses	9,939,958			9,565,756
Miscellaneous Expenses	12,978,661			14,914,487
Insurance Premium	1,214,086			1,988,929
Forex Loss	47,484,669			73,213,874
Loss on sale of Fixed Assets	5,166,888			-
Directors' Remuneration	6,120,000			5,370,000
	<u>167,831,281</u>		<u>179,532,058</u>	
<b>SCHEDULE "N":</b>				
<b><u>INTEREST</u></b>				
On Term Loans*	31,374,587		27,851,238	
On Others	60,290,483		36,325,232	
Bank Charges	<u>20,536,033</u>		<u>17,466,623</u>	
	<b>112,201,103</b>			81,643,093
<b>Less: Received</b>				
from Banks & others (T.D.S Rs. 12,270/-				
Previous Year Rs.299733/-)		859,423		1,838,856
		<u>111,341,680</u>		<u>79,804,237</u>

\* Interest on Term Loan is net of Interest Subsidy of Rs. **2,42,58,291/-** (Previous year 2,57,61,564/-)

# NAGREEKA EXPORTS LTD.

## SCHEDULE FORMING PART OF ACCOUNTS AS AT 31<sup>ST</sup> MARCH, 2010

### SCHEDULE "O" (Contd.):

	for the Year ended 31st March, 2010		for the Year ended 31 <sup>st</sup> March, 2009	
	Rs.	Rs.	Rs.	Rs.
8. <b>A).DIRECTORS' REMUNERATIONS :</b>				
Salary		6,120,000		5,370,000
Other Perquisites		60,000		60,000
<b>B).MISCELLANEOUS EXPENSES INCLUDES :</b>				
i) Directors' sitting fees		86,000		105,000
ii) Payment to Statutory Auditors :				
Statutory Audit fees	165,450		132,360	
Tax Audit fees	22,060		22,060	
Other Services	104,785		62,922	
		<b>292,295</b>		<b>217,342</b>

### 9. Derivative Instruments

In view of notification Number G.S.R 225 (E) dated 31st March, 2010 issued by Ministry of Company Affairs, the Company opted to adjust the exchange differences arising on reporting of long term foreign exchange monetary items. Pursuant to exercise of aforesaid option the Company has debited Rs. 154.44 Lacs to "Foreign currency monetary item Transaction difference Account" that will amortised over the exercise of the option but not beyond 31st March, 2011.

	As at 31st March, 2010	As at 31st March, 2009
10. <b>Disclosure pursuant to Accounting Standard - 15 : Employee Benefit</b>		
1 <b>Reconciliation of opening &amp; closing balance of Defined Benefit Obligation</b>		
Defined Benefit obligation at the beginning of the year	9,055,692	7,195,324
Current Service Cost	990,702	990,702
Interest cost	645,199	513,735
Acturial (Gain) / Loss	351,477	834,984
Benefit paid	(439,230)	(479,053)
<b>Present value of obligations as at end of year</b>	<b>10,603,840</b>	<b>9,055,692</b>
2 <b>Reconciliation of opening &amp; closing balance of Plan Assets</b>		
Fair value of Plan Assets at the beginning of the year	7,201,383	5,647,267
Expected return of Plan Assets	726,030	571,015
Acturial Gain / (Loss) on Plan Assets	-	(85,903)
Contribution by Employer	1,853,820	1,548,057
Benefit Paid	(439,230)	(479,053)
	<b>9,342,003</b>	<b>7,201,383</b>
3 <b>Reconciliation of Fair Value of Assets &amp; Obligation</b>		
Fair value of Plan Assets	9,342,003	7,201,383
Present Value of Obligation	10,603,840	9,055,692
Amount Recognised in Balance Sheet	<b>1,261,837</b>	<b>1,854,309</b>
4 <b>Acturial (Gain) / Loss Recognised</b>		
Acturial (Gain) / Loss on Obligation	(1,342,179)	834,984
Acturial (Gain) / Loss on Plan Assets	-	85,903
Acturial (Gain) / Loss Recognised during the year.	<b>(1,342,179)</b>	<b>920,887</b>
5 <b>Expenses charged to Profit &amp; Loss Account</b>		
Current service cost	990,702	990,702
Interest Cost	645,199	513,735
Expected Return on Plan Assets	(726,030)	(571,015)
Acturial (Gain) / Loss	351,966	920,887
	<b>1,261,837</b>	<b>1,854,309</b>
6 March'2009 & March'2010 - 100% with Life Insurance of India Ltd.	7%	7%
7 Principal Acturial Assumption as at 31st March, 2010.		
A. Discount Rate (per annum)	8%	8%
B. Expected Rate of Return of Plan Assets (per annum)	8%	8%
C. Salary Escalation	5%	5%
D. Inflation Rate	5%	5%

The Company has also computed and made necessary provisions on account of leave encashment benefits based on acturial valuation as per Accounting Standard-15 (Revised) "Employee Benefits". The total service eligibility as per the Company's leave rules are estimated and provided in the books as a revenue expenditure after making adjustment towards the benefit paid on this benefit obligation were carried out at 31st March, 2010.

# NAGREEKA EXPORTS LTD.

## SCHEDULE FORMING PART OF ACCOUNTS AS AT 31<sup>ST</sup> MARCH, 2010

### SCHEDULE "O" (Contd.):

11. Deferred Tax Liability/(Assets) as on 31st March, 2010 comprises of the following :

	As at 31st March, 2010	As at 31st March, 2009
a) Deferred Tax Liability Fixed Assets - Depreciation	179,248,922	160,606,764
Total	179,248,922	160,606,764
b) Deferred Tax Assets		
Disallowance under Income Tax Act, 1961	47,152,839	31,649,270
Total	47,152,839	31,649,270
Deferred Tax Liability (Net)	132,096,083	128,957,494

12. a) The Company has only one business segment i.e. Textiles and thus no further disclosure are required in accordance with Accounting Standard 17 notified by Companies (Accounting Standards) Rules, 2006 (As amended) of the Companies Act, 1956.

b) Geographical Segments

Particulares	2009-2010	2008-2009
Export Revenues (Including Export Benefits)	3,571,681,168	2,112,047,557
Domestic Revenues (Net of Excise Duty)	573,861,726	553,221,648
Total	4,145,542,894	2,665,269,205

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

	2009-2010	2008-2009
a) Net profit as per Profit and Loss Account available for Equity Share Holders (in Rs.)	19,395,288	(17,627,057)
b) Weighted average number of Equity Shares for Basis Earning Per Share	12,499,700	12,499,700
c) Earning Per Share (Weighted Average) - in Rs. Basic / Diluted	1.55	(1.41)



# NAGREEKA EXPORTS LTD.

## SCHEDULE FORMING PART OF ACCOUNTS AS AT 31<sup>ST</sup> MARCH, 2010

### SCHEDULE "O" (Contd.):

14. Additional information under part II of Schedule VI of the Companies Act, 1956.

Description	Unit	for the Year ended 31st March, 2010		for the Year ended 31 <sup>st</sup> March, 2009	
		Quantity	Value (Rs.)	Quantity	Value (Rs.)
<b>A. Capacity &amp; Production :</b>					
Licensed Capacity/ Registered Capacity	Spindle	56,784		56,784	
Installed Capacity	Spindle	55,440		55,440	
<b>Actual Production :</b>					
Cotton Yarn	Kg	9,525,143		10,150,878	
Knitted Fabrics	Kg	68,277		111,453	
<b>B. Opening Stock/Purchase/Sales and Closing Stock :</b>					
<b>Opening Stock :</b>					
Cotton Yarn	Kg	1,350,719	147,327,110	890,963	96,143,708
Knitted Fabrics	Kg	39,803	5,142,408	70,924	6,355,215
Raw Cotton	M.T.	134	8,457,619	1,064	60,810,466
Iron Ore	M.T.	-	-	5,867	8,468,634
			160,927,137		171,778,023
<b>Purchases :</b>					
Cotton Yarn	Kg	19,417,223	2,424,171,961	9,569,582	1,034,610,306
Knitted Fabrics	Kg	447,400	63,390,609	356,726	46,578,030
Cloth	Mtr.	202,304	27,679,125	-	-
Machinery	No.	4	89,000	-	-
Raw Cotton	M.T.	3,320	225,420,164	835	53,948,168
			2,740,750,859		1,135,136,504
<b>Sales :</b>					
Cotton Yarn	Kg	27,477,501	3,714,477,847	18,717,428	2,318,393,779
Knitted Fabrics	Kg	503,495	77,246,137	499,224	62,686,993
Cloth	Mtr.	189,789	26,711,333	-	-
Machinery	No.	4	118,066	-	-
Iron Ore	M.T.	-	-	5,867	8,829,000
Raw Cotton	M.T.	2,852	210,149,520	1,759	135,040,695
Waste			116,839,991		140,318,738
			4,145,542,894		2,665,269,205
<b>Closing Stock :</b>					
Cotton Yarn	Kg	2,495,897	318,137,555	1,350,719	147,327,110
Knitted Fabrics	Kg	51,985	8,584,049	39,803	5,142,408
Cloth	Mtr.	12,515	2,060,161	-	-
Iron ore fines	M.T.	-	-	-	-
Raw Cotton	M.T.	602	46,740,762	134	8,457,619
			375,522,527		160,927,137

**Note :** 1) Cotton Yarn production includes 319,687 Kgs.(Previous Year 5,42,973 Kgs) and Knitted Fabrics Production includes Nil Kgs (Previous year 76 Kgs) inter department transfer  
2) Shortage of Raw Cotton during the year Nil MT (Previous year 6 MT) and Cotton Yarn Nil Kgs (Previous year 103 Kgs)

# NAGREEKA EXPORTS LTD.

## SCHEDULE FORMING PART OF ACCOUNTS AS AT 31<sup>ST</sup> MARCH, 2010

### SCHEDULE "O" (Contd.):

		for the Year ended 31st March, 2010		for the Year ended 31 <sup>st</sup> March, 2009	
<b>C. CONSUMPTION OF RAW MATERIALS :</b>	<b>Unit</b>	<b>Quantity</b>	<b>Value (Rs.)</b>	<b>Quantity</b>	<b>Value (Rs.)</b>
<b><u>Raw Cotton:</u></b>					
Indigenous	Kg	12,472,584	816,524,582	13,382,307	886,321,238
<b><u>Cotton Yarn:</u></b>					
Indigenous	Kg	197,374	25,347,799	206,183	21,020,421
		<b>12,669,958</b>	<b>841,872,381</b>	<b>13,588,490</b>	<b>907,341,660</b>
<b>D. VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF :</b>					
(i) Capital Goods			7,872,137		12,102,630
(ii) Stores, Spare Parts			5,987,657		6,016,998
<b><u>E. VALUE OF CONSUMPTION :</u></b>		<b>Percentage</b>	<b>Value (Rs.)</b>	<b>Percentage</b>	<b>Value (Rs.)</b>
<b><u>(i) Raw Materials</u></b>					
Imported		-	-	-	-
Indigenous		100	841,872,381	100.00	907,341,660
		<b>100</b>	<b>841,872,381</b>	<b>100.00</b>	<b>907,341,660</b>
<b><u>(ii) Stores, Spare Parts &amp; Packing Materials</u></b>					
Imported		16	5,987,657	11.85	5,092,952
Indigenous		84	32,590,462	88.15	37,885,582
		<b>100</b>	<b>38,578,119</b>	<b>100.00</b>	<b>42,978,534</b>
<b><u>15. EXPENDITURE IN FOREIGN CURRENCY :</u></b>					
a) Interest in rupees on foreign currency loans			7,311,335		9,954,119
b) Travelling			873,615		1,324,789
c) Commission			41,646,853		8,624,487
d) Other expenses			5,187,378		28,196,707
			<b>55,019,181</b>		<b>48,100,102</b>
<b><u>16. EARNING IN FOREIGN CURRENCY :</u></b>					
Export of goods on FOB basis			3,196,351,838		1,878,799,618

# NAGREEKA EXPORTS LTD.

SCHEDULE FORMING PART OF ACCOUNTS AS AT 31<sup>ST</sup> MARCH, 2010

## SCHEDULE "O" (Contd.):

### 17. Related parties with whom transactions have taken place during the year.

#### Key Management Personnels

Sri Sushil Patwari	:	Chairman and Managing Director
Sri Sunil Patwari	:	Vice Chairman and Managing Director
Sri K.C.Purohit	:	Whole Time Director
Sri Mahendra Patwari	:	Whole Time Director

#### Associate Company

Nagreeka Capital & Infrastructure Ltd.

#### Relatives of Key Management Personnels & Others:

Patwari Properties	Smt.Minakshi Patwari
Smt.Anita Patwari	Sri Ishwarlal Patwari

<u>Nature of Transactions &amp; with Whom</u>	(Rs. In lacs)	(Rs. In lacs)
	<b>2009-2010</b>	2008-2009
Rent to Relatives of Key Management Personnels & Others	<b>1.74</b>	1.40
Rent to Key Management Personnel	<b>0.60</b>	0.60

#### Nature of Transactions & with Whom

Remuneration to Key Management Personnels	<b>61.20</b>	53.70
Sitting fees to relative of Key Management Personnels	-	0.09

### Outstanding Balances as on 31.03.2010

#### Deposits/Loans & Advances :

Key Management Personnels	<b>176.00</b>	176.00
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Note : a) There is no doubtful debts as on 31.03.2010 hence no provision is made.  
b) There is no amounts written off or written back during the year in respect of debts due from or to related parties.

# NAGREEKA EXPORTS LTD.

## SCHEDULE FORMING PART OF ACCOUNTS AS AT 31<sup>ST</sup> MARCH, 2010

### SCHEDULE "O" (Contd.):

#### 18. Additional information as per Part IV of Schedule VI to the Companies Act, 1956.

Balance Sheet abstract and Company's General Business Profile.

##### I. Registration Details.

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

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

Public Issue  Right Issue   
 Bonus Issue  Private Placement   
 Equity share warrants

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

<b>Sources of Funds:</b>	Total Liabilities	<input type="text" value="2,440,870"/>	Total Assets	<input type="text" value="2,440,870"/>
	Paid Up Capital	<input type="text" value="62,550"/>	Reserve & Surplus	<input type="text" value="722,117"/>
	Secured Loan	<input type="text" value="1,258,379"/>	Unsecured Loan	<input type="text" value="NIL"/>
	Deferred Tax	<input type="text" value="132,096"/>		
<b>Application of Funds :</b>	Net Fixed Assets	<input type="text" value="884,854"/>	Investments	<input type="text" value="202,344"/>
	Net Current Assets	<input type="text" value="1,087,945"/>	Misc. Expenditure	<input type="text" value="NIL"/>
	Accumulated Loss	<input type="text" value="NIL"/>		

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

Turnover (Including Stock Adjustment and other Income)	<input type="text" value="4,369,890"/>	Total Expenditure	<input type="text" value="4,348,953"/>
Profit/(Loss) before Tax	<input type="text" value="20,937"/>	Profit/(Loss) after Tax	<input type="text" value="19,395"/>
Earning per Share	<input type="text" value="1.55"/>	Dividend rate %	<input type="text" value="0"/>

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

Item Code No.( ITC Code)	Product Description
52.05	Cotton Yarn
60.20	Knitted Fabric

19. Previous Year figures have been regrouped/or re-arranged wherever necessary.

As per our separate report attached.

for and on behalf of the Board of Directors

For **DAS & PRASAD**  
Chartered Accountants

**SUSHIL PATWARI**

Chairman & Managing Director

**(CA. B.N.AGARWALA)**

Partner

M. No. 011709

**Firm Registration No. 303054E**

**M. K. OGRA**

Director

**J. TIWARI**

Company Secretary

Place : Kolkata

Date : 28th May, 2010

# NAGREEKA EXPORTS LTD.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010 (PURSUANT TO CLAUSE-32 OF THE LISTING AGREEMENT)

	<b>2009-2010</b> (Rs.)	<b>2008-2009</b> (Rs.)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / (Loss) Before Tax and extra ordinary items	20,936,946	(46,132,520)
Adjustment for :		
Depreciation	65,637,366	63,571,131
Interest Charged (net)	111,341,680	79,804,237
Investment Income	(4,536,934)	(852,575)
Loss/(Profit) on sale of Fixed Assets (net)	5,166,888	(2,606,669)
<b>Operating Profit Before Working Capital Changes &amp; extra ordinary items.</b>	<b>198,545,946</b>	<b>93,783,604</b>
Adjustment for :		
Trade and other Receivables	(241,089,054)	297,066,798
Inventories	(347,388,040)	21,775,419
Trade payable	47,842,172	(31,761,199)
<b>Cash Generated from Operation</b>	<b>(342,088,976)</b>	<b>380,864,622</b>
Direct Taxes paid	(710,147)	(1,186,859)
<b>Net Cash (Outflow) / Inflow from Operating Activity</b>	<b>(342,799,123)</b>	<b>379,677,763</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Addition to Fixed Assets (Inclusive of Capital Work in Progress)	(20,947,158)	(80,845,668)
Purchase of Investments	(5,000,000)	(60,000,000)
Sale of Investments	11,803,399	-
Difference on Derivatives & Future Transactions	-	-
Interest received on Loans & deposit	859,423	1,838,856
Dividend received	2,251,575	852,575
Sale of Fixed Assets	3,311,000	6,792,665
<b>Net cash (Outflow) from Investing Capital Activities</b>	<b>(7,721,762)</b>	<b>(131,361,572)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Interest Paid	(111,435,577)	(81,643,093)
Long term Borrowings	(29,079,544)	(46,916,217)
Short term Borrowings	482,935,077	(124,225,177)
Dividend & Dividend Tax	(14,396)	(10,703,025)
<b>Net cash Inflow/ (outflow) from financing Activities</b>	<b>342,405,560</b>	<b>(263,487,512)</b>
Net increase/(decrease) in cash & cash Equivalents (A+B+C)	<b>(8,115,325)</b>	<b>(15,171,321)</b>
Cash & Cash equivalents As At 01.04.2009 (Opening Balance)	20,878,035	36,049,356
Cash & Cash equivalents As At 31.03.2010 (Closing Balance)	7,991,960	20,878,035

Significant Accounting Policies and Notes on Accounts - **U**

The schedule referred to above forms an integral part of the Cash Flow Statement.

As per our separate report attached.

for and on behalf of the Board of Directors

For **DAS & PRASAD**  
Chartered Accountants

**SUSHIL PATWARI**

Chairman & Managing Director

**(CA. B.N.AGARWALA)**  
Partner  
M. No. 011709  
**Firm Registration No. 303054E**

**M. K. OGRA**

Director

**J. TIWARI**

Company Secretary

Place : Kolkata

Date : 28th May, 2010