



Nagreeka

CAPITAL & INFRASTRUCTURE LTD.

**16TH
ANNUAL
REPORT
2009-2010**

BOARD OF DIRECTORS : Shri Sushil Patwari — Managing Director
Shri Sunil Patwari — Director
Shri Mohan Kishen Ogra — Director
Shri Bibhuti Charan Talukdar — Director

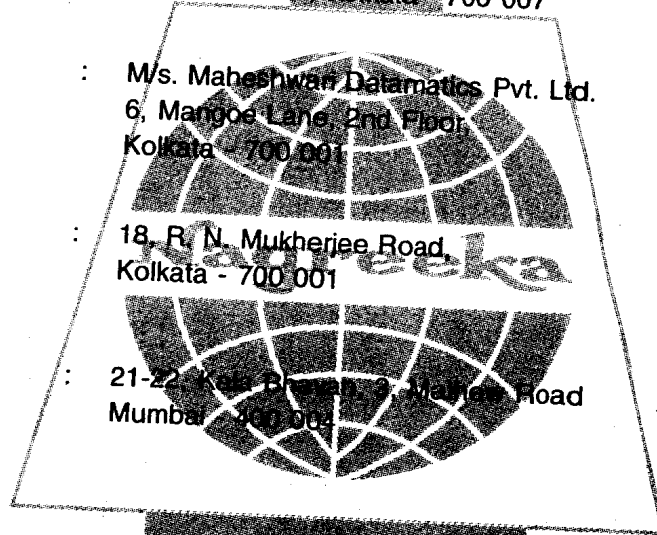
BANKERS : Canara Bank, Overseas Branch, Kolkata
ING VYSYA Bank Limited, Overseas Branch, Mumbai

AUDITORS : M/s. H. R. Agarwal & Associates
Chartered Accountants
219-C, Old China Bazar Street, 1st Floor
Room No. B-6, Kolkata - 700 007

TRANSFER AGENT : M/s. Maheshwan Datamatics Pvt. Ltd.
6, Mangoe Lane, 2nd Floor
Kolkata - 700 001

REGISTERED OFFICE : 18, R. N. Mukherjee Road,
Kolkata - 700 001

CORPORATE OFFICE : 21-22, K. B. Road, 2nd Mangoe Road
Mumbai - 400 002



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NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Members of **Nagreeka Capital & Infrastructure Limited**, will be held at Bengal National Chamber of Commerce and Industry, 23, R.N. Mukherjee Road, Kolkata-700 001, on Tuesday, the 28th September, 2010 at 11.30 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2010, the Profit and Loss Account for the year ended on that date and reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sushil Patwari, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Place : Kolkata
Date : 28th May, 2010

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

NOTES :-

1. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.
2. The Instrument appointing Proxy should be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting.
3. Members are requested to notify immediately any change in their residential address, to the Registrar and Share Transfer Agent M/s. Maheshwari Datamatics (P) Ltd., 6, Market Street, Kolkata - 700 001.
4. Members are requested to bring their copies of Annual Report to the meeting and produce attendance slip at the entrance.
5. The Register of Members and Share Transfer Books will remain closed from 21.09.2010 to 28.09.2010 (both days inclusive).
6. Members intending to require information, about accounts to be explained at the meeting are requested to write to the Company at least ten days in advance of the Annual General Meeting (AGM).
7. Details of the Directors retiring by rotation and being proposed for re-appointment are as under :-

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

Name of Director	Mr. Sushil Patwari
Date of Birth	20.08.1954
Date of Appointment	31.10.1994
Qualification	B.Com(H)
Expertise in specific Functional area	Industrialist having rich business experience
List of other Directorships held excluding foreign companies, Companies under section 25 of the Companies Act, 1956 and Private Companies.	Nagreeka Exports Ltd. Reliance Processors Ltd. Rupa & Co. Ltd.
Chairman / Member of the Committees of the Board of other Companies in which he/she is a Director	Nagreeka Exports Ltd. Rupa & Co. Ltd.

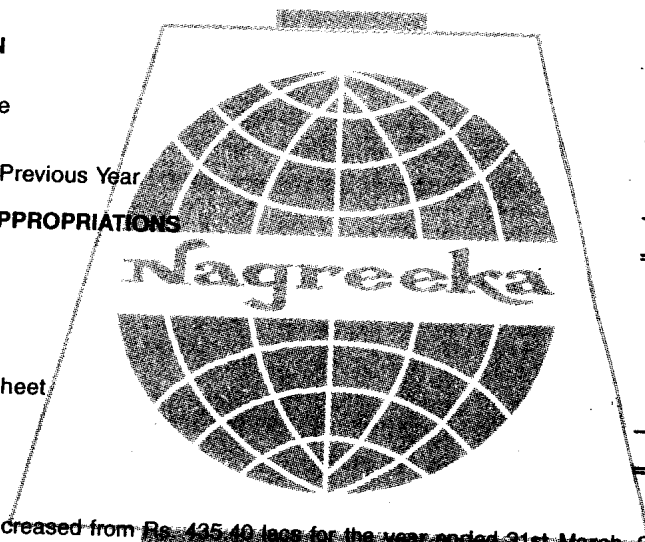
DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 16th Annual Report on the affairs of your Company together with the Audited Statements of Account for the year ended 31st March, 2010.

FINANCIAL RESULTS

	2009-2010 (Rs. In lacs)	2008-2009 (Rs. In lacs)
Income from operation	1999.00	214.78
Other Income	130.79	220.62
	<u>2129.79</u>	<u>435.40</u>
PBIDT	878.89	(2661.27)
Interest	705.30	644.68
Depreciation	2.03	2.05
PROFIT BEFORE TAXATION	<u>171.57</u>	<u>(3308.00)</u>
Taxation	(312.61)	2716.42
Transfer to Statutory Reserve	32.51	—
PROFIT AFTER TAXATION	<u>451.67</u>	<u>-591.58</u>
Profit Brought Forward from Previous Year	(26.36)	565.20
PROFIT AVAILABLE FOR APPROPRIATIONS	<u>425.31</u>	<u>-26.36</u>
APPROPRIATIONS		
Transfer to General Reserve	—	—
Proposed Dividend	—	—
Income Tax on Dividend	—	—
Balance carried to Balance Sheet	425.31	-26.36
	<u>425.31</u>	<u>-26.36</u>



REVIEW OF OPERATIONS

The Company's total income has increased from Rs. 435.40 lacs for the year ended 31st March, 2009 to Rs. 2129.79 lacs for the year under review thus recording an increase of Rs. 1694.39 lacs.

Profit after Tax for the Year under review is Rs.451.67 lacs as against loss of Rs. 591.58 lacs in the previous year.

DIVIDEND

With a view to augment working capital requirements, your Directors intend to plough back entire profit after tax in respect of the year ended 31st March, 2010.

FUTURE PROSPECT

The Indian economy is on the upswing. Economic activity is growing and the financial markets are healthier than they were one year ago. At the same time there are mixed signals from the developed countries in the Europe and the USA showing signs of sluggishness. The fiscal and current account deficit are concerns. FDI & FII flows could be hit by the tentativeness in the west. So, mixed signs are emanating. The challenge before your company is to trade carefully and steer towards progress in such uncertain times. Yours Director are confident of doing so.

PUBLIC DEPOSIT

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

DIRECTORS

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

DIRECTORS' REPORT (Contd.)

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanations relating to material departures.
2. The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year, 31st March, 2010, and the profit for that period.
3. The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
4. The Directors have prepared Annual Accounts on going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

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

AUDITORS

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

AUDITORS' REPORT

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

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

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

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

PARTICULARS OF EMPLOYEES

None of the employees are drawing remuneration exceeding Rs. 2.00 Lacs per month or Rs. 24.00 Lacs per year. Hence, details required to be furnished in accordance with Sub Section (2A) of Section 217 of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are not applicable.

APPRECIATION

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

By order of the Board

Place : Kolkata

Date : 28th May, 2010

Sushil Patwari
Managing Director

M. K. Ogra
Director

ANNEXURE "A" TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The financial sector in India has performed with remarkable stability in respect of the year ended 31st March, 2010 when most countries witnessed a period of economic instability and financial crisis. The Indian economy grew by 7.2%. The credit for this economic scenario is because of conservative and yet pragmatic policies followed by the Central Government and Monetary Authorities.

OPPORTUNITIES AND THREATS

With continuing growth of the Indian Economy, both FDI and FII inflows during 2009-10 reached a peak level of \$ 35 billion of FDI Funds and \$ 25 billion of FII funds. The latter has again been a major contributor to the upsurge in the Stock Market during 2009-10 with BSE Sensex increasing by 80% and the S & P CNX NIFTY index increasing by 73.76%. For an investment company like ours, this situation is welcome because booming capital market invites investment opportunities to a great extent. However, your company must exercise cautions because, despite great level of optimism, one cannot ignore certain fundamental negative factors such as huge fiscal and also current account deficits, the increasing level of Central and State Government borrowings, the continuing high level of inflation and reemergence of high commodity prices. These are the points which your company must take serious note of.

RISKS & CONCERNS

Indian economy cannot fully isolate itself from the happenings in world economy. Any negative signals from there will adversely impact the financial sector in India. Even FDI & FII inflow may be pulled down.

OUTLOOK

By virtue of positive trend in Stock Markets in India, it is expected that the financial sector will get the much needed boost and your company will definitely be benefited.

CAUTIONARY STATEMENT

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements considering the applicable laws or regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include Foreign Exchange inflows and outflows, global and domestic stability in Stock Markets, changes in Government regulations and tax structure, economic developments within India and the rest of world.

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

ANNEXURE 'B' TO DIRECTORS' REPORT

CORPORATE GOVERNANCE REPORT

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

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

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

2. BOARD OF DIRECTORS

COMPOSITION

- (i) The Company's Board at present has four Directors comprising of one Managing Director and three Non-Executive Directors. The Company has no Chairman. The number of non-executive Directors are more than 50% of total number of Directors.
- (ii) None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees (as per clause 49(iv)B) across all the companies in which he is a Director. All the Directors have made requisite disclosures regarding committee positions occupied by them in other companies.

The Board met five times on the following dates during the financial year 2009-2010 :

22.04.09	30.06.09	31.07.09	28.10.09	30.01.10
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The names and categories of Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting as also the number of Directorships and committee positions as held by them in other Public Limited Companies as on 31.03.2010 are given below :

Name	Category	No. of Meetings held during the Financial year	No. of Board Meetings attended	Agenda Item attended	No. of Directorship in other Public Limited Companies	No. of Committee Positions held in other Public Limited Companies		No. of Shares held in the Company as at 31.03.2010
						Chairman	Member	
Mr. Sushil Patwari	Promoter	5	5	Yes	3	None	4	568600
Mr. Sunil Patwari	Promoter	5	5	Yes	1	None	2	712100
Mr. M. K. Ogra	Independent	5	5	Yes	4	2	None	Nil
Mr. B. C. Talukdar	Independent	5	5	Yes	2	1	3	Nil

3. COMMITTEES OF THE BOARD

A) AUDIT COMMITTEE

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

The Audit Committee met on the following dates during the financial year 2009-10 :

22.04.09	30.06.09	31.07.09	28.10.09	30.01.10
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ATTENDANCE OF THE AUDIT COMMITTEE MEETING :

Name of the Directors	Number of Meeting Held	Number of Meeting Attended
Mr. M. K. Ogra	5	5
Mr. B. C. Talukdar	5	5
Mr. Sunil Patwari	5	5

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

ANNEXURE 'B' (Contd.)

B) SHARE HOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

The Company has an independent Shareholders' Grievance Committee.

The Committee comprises of :

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

The Committee met once during the financial year 2009-2010 on 31.07.09.

The Committee is prompt in attending to requests received for transfer as well as issue of duplicate certificates. The number of Complaints received during Financial Year 2009-10 are as under :

Number of complaints received from Investors comprising of Non-receipt of Dividend and Annual Reports, Share sent for Transfer and Transmission, Complaints received from SEBI Stock Exchanges and direct from Investors, Registrar of Companies etc.	6
Number of Complaints resolved	6
Number of Complaints pending as on 31.03.2010	NIL

The complaints were disposed off within the stipulated period.

Given below are the details of remuneration to Directors during the financial year 2009-2010 :

Name of Directors	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission (for 2008-09 paid during the year) (Rs.)
1. Mr. Sushil Patwari	—	—	—	—
2. Mr. Sunil Patwari	13,000/-	—	—	—
3. Mr. M. K. Ogra	13,000/-	—	—	—
4. Mr. B. C. Talukdar	12,000/-	—	—	—

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

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

Name of Director	Mr. Sushil Patwari
Date of Birth	20.08.1954
Date of Appointment	31.10.1994
Qualification	B.Com(H)
Expertise in specific Functional area	Industrialist having rich business experience
List of other Directorships held excluding foreign companies, Companies under section 25 of the Companies Act, 1956 and Private Companies.	Nagreeka Exports Ltd. Reliance Processors Ltd. Rupa & Co. Ltd.
Chairman / Member of the Committees of the Board of other Companies in which he/she is a Director	Nagreeka Exports Ltd. Rupa & Co. Ltd.

ANNEXURE 'B' (Contd.)

5. DETAILS OF GENERAL MEETINGS

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

Sr. No.	Year	Location	AGM / EGM	Date	Day	Time	No. of Special Resolution Passed
1.	2008-09	Bengal National Chambers of Commerce & Industry, 23, R. N. Mukherjee Road, Kolkata - 700001	15th A.G.M.	22.09.09	Tuesday	11.30 am.	Nil
2.	2007-08	Bengal National Chambers of Commerce & Industry, 23, R. N. Mukherjee Road, Kolkata - 700001	14th A.G.M.	16.09.08	Tuesday	11.30 am.	Nil
3.	2006-07	Bengal National Chambers of Commerce & Industry, 23, R. N. Mukherjee Road, Kolkata - 700001	13th A.G.M.	21.09.07	Friday	11.30 am.	Nil

No items were passed by resolution through Postal Ballot during the Financial Year 2009-2010. At the forthcoming Annual General Meeting also, there is no item on the agenda that needs approval by Postal Ballot.

6. DISCLOSURES

- There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management Staffs as defined in Clause 49 of the listing agreement, where they have personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.
- Transactions with related parties as per requirements of the Accounting Standard 18 are disclosed in Note No. B1 of Schedule "N" of the Accounts in the Annual Report.
- All Accounting Standards mandatorily required have been followed in the preparation of financial statements and no deviation has been made in following the same.
- Risk assessment and its minimization procedures have been laid down by the Company and the same have been informed to Board Members. These procedures are periodically reviewed to ensure that executive management controls risks through means of a properly defined.
- No penalties or strictures have been imposed on the company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- Management Discussion and Analysis forms part of the Annual Report to the members and it includes discussion on matters as required under the provisions of clause 49 of the listing agreement with stock exchange.

7. CODE OF CONDUCT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

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

8. CEO'S CERTIFICATION

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

9. GENERAL SHAREHOLDER INFORMATION :

Annual General Meeting	16th	
Date and Time	: 28th September, 2010 at 11.30 a.m.	
Venue	: Bengal National Chambers of Commerce & Industry, 23, R.N. Mukherjee Road, Kolkata-700 001.	
Financial Calendar (Tentative)	: Year ending – 31st March, 2011	
	First Quarter Results	Before end of 2nd week of August' 10
	Second Quarter and Half Yearly Results	Before end of 2nd week of November' 10
	Third Quarter Results	Before end of 2nd week of February' 11
	Results for year ending 31st March'11	Before end of May' 11
	Annual General Meeting for the Year ending 31st March' 11	Before end of September' 11

ANNEXURE 'B' (Contd.)

Date of Book Closure	:	From 21st September, 2010 to 28th September, 2010 (both days inclusive)
Listing of Stock Exchanges	:	1. Bombay Stock Exchange Limited. 2. National Stock Exchange of India Limited.

The Company has paid the Annual Listing Fees to Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the financial year 2010-11.

10. STOCK CODE

Bombay Stock Exchange Limited : 532895

National Stock Exchange of India Limited : NAGREEKCAP

11. PLANT LOCATION

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

12. MEANS FOR COMMUNICATION

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

13. DEMATERIALISATION OF SHARES

An on 31st March, 2010, 93.8196% of the Share Capital comprising 11835636 shares are in dematerialized form. Under the depository system the International Securities Identification Number (ISIN) allotted to the company's shares is INE 245101016.

14. ADDRESS FOR CORRESPONDENCE

a) For Routine matters :

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

Nagreeka Capital & Infrastructure Limited, 18, R.N. Mukherjee Road, Kolkata-700001

Phone Nos. 2248-4922, 2248-4943, Fax No. (033) 2248-1693, E-mail ID : compsect.net@nagreeka.com

OR

Registrar & Share Transfer Agent, Maheshwan Datamatics (P) Ltd., 6, Mango Lane, 2nd Floor, Kolkata-700 001

Phone : 2243-5029, 2243-5809, Fax : (033) 2248-4787, E-mail ID : mdpl@cal.vsnl.net.in, Website : www.mdpl.online.com

b) For Redressal of Complaints and Grievances

The Secretary

Nagreeka Capital & Infrastructure Ltd.

18, R.N. Mukherjee Road, Kolkata-700 001

Telephone Nos. (033) 2248-4922, 2248-4943

Fax No. (033) 2248-1693

E-mail ID : compsect.net@nagreeka.com

DISTRIBUTION OF SHARE HOLDING PATTERN BY SIZE AS ON 31.03.2010 :

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
1) 1 to 500	11209	93.6816	1363854	10.9696
2) 501 to 1000	337	2.8165	277652	2.2009
3) 1001 to 2000	161	1.3456	251800	1.9960
4) 2001 to 3000	86	0.7188	220577	1.7485
5) 3001 to 4000	33	0.2758	118449	0.9389
6) 4001 to 5000	28	0.2340	129912	1.0298
7) 5001 to 10000	40	0.3343	292184	2.3161
8) 10001 and above	71	0.5934	9940872	78.8001
TOTAL	11965	100	12615300	100

CATEGORY OF SHAREHOLDERS AS ON 31.03.2010 :

Category	No. of Shares Held	Percentage of shareholding
A. PROMOTER'S HOLDING		
(a) Individual / HUF	4492900	35.6147
(b) Bodies Corporate	2220186	17.5991
Sub-Total (A)	6713086	53.2138
B. PUBLIC HOLDING		
1. Institutions		

ANNEXURE 'B' (Contd.)

(a) Mutual Funds and UTI	3300	0.0262
(b) Banks, Financial Institutions Insurance Companies, Central/State Govt. Institutions.	400	0.0032
(c) FIs	300	0.0024
Sub-Total (B)(1)	4000	0.0318
2. Non-Institutions		
(a) Bodies Corporate	2467620	19.5605
(b) Individuals		
(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	2444948	19.3808
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	720890	5.7144
(c) Non-Resident Individuals	264756	2.0987
Sub-Total (B)(2)	5898214	46.7544
Sub-Total (B)(1)+(B)(2)	5902214	46.7862
C. Shares held by Custodians and against which Depository Receipts have been issued		
GRANDTOTAL (A)+(B)+(C)	12615300	100

15. MARKET PRICE DATA (Rs.) :

Month	Bombay Stock Exchange Limited		National Stock Exchange of India Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr'2009	26.75	19.05	24.95	18.50
May'2009	33.90	23.05	35.30	23.60
June'2009	43.45	30.75	42.95	35.05
July'2009	34.50	27.80	36.10	27.60
Aug'2009	55.60	30.00	56.70	31.25
Sep'2009	59.10	46.00	59.10	49.45
Oct'2009	56.80	35.55	56.90	45.00
Nov'2009	48.30	42.00	50.50	41.60
Dec'2009	48.95	42.35	49.50	42.10
Jan'2010	53.65	42.50	53.65	39.55
Feb'2010	55.00	40.40	55.75	36.30
Mar'2010	50.40	38.55	46.05	37.40

Place : Kolkata

Date : 28th May, 2010

For & on behalf of the Board
Mr. Sushil Patwari
(Managing Director)

Mr. M. K. Ogra
(Director)

AUDITORS' CERTIFICATE

TO THE MEMBERS

NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED

We have examined the compliance of conditions of corporate governance by Nagreeka Capital & Infrastructure Limited, for the year ended on 31st March, 2010, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

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

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

Place : Kolkata

Date : 28th May, 2010

AUDITORS' REPORT

TO THE MEMBERS OF NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED

1. We have audited the attached Balance Sheet of **NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED** as at 31st March, 2010, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto, all of which we have signed under reference to this report. These financial statements are the responsibility of the management of the company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended subsequently, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to above, we report that :
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Profit and Loss Account and Cash Flow statement referred to in this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of the written representations received from the directors, as on 31st March, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2010,
 - ii) In the case of the Profit & Loss account of the Profit of the Company for the year ended on that date, and
 - iii) In the case of the Cash Flow Statement, of the cash flows of the company for the year ended on that date.

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

Place : Kolkata

Date : 28th May, 2010

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

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) All the fixed assets have been physically verified by the management during the year and there is a regular programme of verification which in our opinion is reasonable having regard to the size of the company and the nature of its Assets. No material discrepancies were noticed on such verification.
(c) During the year the company has not disposed off any fixed assets.
- ii) (a) The Inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
(b) The procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on such verification
- iii) (a) The Company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

ANNEXURE TO THE AUDITORS' REPORT (Contd.)

- (b) The Company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of Inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in the said internal control system.
- v) According to the information and explanations given to us, there are no transactions during the year, which needs to be entered into the register maintained under section 301 of the Companies Act, 1956.
- vi) In our opinion and according to the information and explanations given to us, the Company has not accepted deposit from the public in pursuance to sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under. No Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vii) In our opinion and as per provisions of the clause, the Company has an internal audit system commensurate with the size and nature of its business.
- viii) Provisions relating to maintenance of cost records as prescribed by the Central Government u/s 209 (1) (d) of the Companies Act, 1956, in our opinion are not applicable to the company.
- ix) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth-tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service Tax, wealth-tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31st March, 2010 for a period of more than six months from the date they became payable.
According to the information and explanations given to us, there are no dues of sales tax, income tax, service tax, customs duty, wealth tax, excise duty and cess, which have not been deposited on account of any dispute.
- x) The Company has neither accumulated losses as at 31st March, 2010 nor has incurred any cash losses during the financial year ended on that date. However, it has incurred cash loss of Rs. 33,09,44,246 (Rupees Thirty Three Crores Five Lacs Ninety Four Thousand Five Hundred Thirty Six Only) during the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, there are no dues payable to a financial institution or bank or debenture holders.
- xii) In our opinion, the Company has not granted loans & advances on the basis of securities by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xiv) In our opinion, the company has maintained proper records of transactions and contracts in respect of dealing in or trading in shares, securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the company in its own name except to the extent exemption granted u/s 49 of the Act.
- xv) In our opinion and according to the information & explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- xvi) According to the information and explanations given to us, no term loans have been raised by the company.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long term investment.
- xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to the parties and companies covered in the register maintained u/s 301 of the Companies Act, 1956.
- xix) According to the information and explanations given to us, the company has not issued any debentures during the period covered by our audit report.
- xx) During the period covered by our audit report, the Company has not raised any money by Public Issues during the year.
- xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

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

Place : Kolkata

Date : 28th May, 2010

BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	As at		As at	
		31st March, 2010	31st March, 2010	31st March, 2009	31st March, 2009
		Rs.	Rs.	Rs.	Rs.
SOURCE OF FUNDS :					
Shareholders' Fund:					
Share Capital	A	63,076,500	63,076,500		
Reserves & Surplus	B	<u>507,798,296</u>	<u>459,380,320</u>		
		570,874,796		522,456,820	
Loan Funds:					
Secured Loans	C	<u>720,440,041</u>		<u>514,123,258</u>	
		<u><u>1,291,314,837</u></u>		<u><u>1,036,580,078</u></u>	
APPLICATION OF FUNDS :					
Fixed Assets :					
Gross Block	D	12,240,200	12,240,200		
Less : Depreciation		603,636	<u>400,846</u>		
Net Block		<u>11,636,564</u>		11,839,354	
Investments					
	E	<u>526,563,922</u>		636,372,235	
Current Assets, Loans & Advances :					
Inventories	F	143,587,881	34,583,604		
Sundry Debtors		4,563,970	8,094,685		
Cash & Bank Balances		888,970	403,680		
Other Current Assets		95,769	110,060		
Loans & Advance		<u>155,586,404</u>	<u>51,685,527</u>		
		<u>304,732,993</u>	<u>94,877,556</u>		
Less : Current Liabilities & Provisions	G	<u>7,439,650</u>	<u>29,063,367</u>		
Net Current Assets			<u>297,293,343</u>		65,814,190
Deferred Tax Asset			<u>353,821,008</u>		322,554,299
			<u><u>1,291,314,837</u></u>		<u><u>1,036,580,078</u></u>
Significant Accounting Policies and Notes on Accounts	N				

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

As per our annexed report of even date.

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

Chartered Accountants

Firm Registration No. 323029E

(**HARI RAM AGARWAL**)

Partner

FCA No. 057625

For and on behalf of the Board of Directors

SUSHIL PATWARI

Managing Director

M. K. OGRA

Director

P. C. PANDA

Company Secretary

Place : Kolkata

Dated : 28th May, 2010

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	For the Year ended 31st March, 2010 Rs.	For the Year ended 31st March, 2009 Rs.
INCOMES :			
Sales		141,525,791	21,477,508
Other Income	H	13,078,594	22,061,683
Profit from Share Transactions	I	58,373,796	—
Increase / (Decrease) in Stock	J	109,014,277	(1,081,107)
		<u>321,992,458</u>	<u>42,458,084</u>
EXPENDITURES :			
Purchase		230,669,222	11,070,305
Loss on Share Transactions	K	—	293,582,659
Establishment & other Expenses	L	3,433,997	3,931,845
Interest	M	70,529,814	64,467,811
Depreciation	D	202,790	205,376
		<u>304,835,822</u>	<u>373,257,996</u>
Profit Before Tax		17,156,636	(330,799,912)
Provision for Current Taxation		660,000	—
Profit after Tax before recognising Deferred Tax Assets		16,496,636	(330,799,912)
Deffered Tax Assets		31,266,709	271,642,392
MAT Credit Entitlement		654,631	—
Profit after Tax		48,417,976	(59,157,520)
Balance brought forward from Previous Year		(2,636,025)	56,521,495
Profit available for appropriations		<u>45,781,951</u>	<u>(2,636,025)</u>
APPROPRIATIONS :			
General Reserve		—	—
Proposed Dividend		—	—
Distribution Tax thereon		—	—
Statutory Reserve		3,251,352	—
Balance Carried to Balance Sheet		42,530,599	(2,636,025)
		<u>45,781,951</u>	<u>(2,636,025)</u>
Basic Earning Per Share (Rs.)		3.84	(4.69)
Diluted Earning Per Share (Rs.)		3.84	(4.69)
Significant Accounting Policies and Notes on Accounts	N		

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

As per our annexed report of even date.

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

Place : Kolkata
Dated : 28th May, 2010

For and on behalf of the Board of Directors

SUSHIL PATWARI Managing Director
M. K. OGRA Director
P. C. PANDA Company Secretary

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

	2009-2010 (Rs.)	2008-2009 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax and extra ordinary items	17,156,636	(330,799,912)
Adjustment for :		
Depreciation	202,790	205,376
Interest Charged (net)	70,529,814	64,467,810
Investment Income	(136,636,875)	(475,513,535)
Operating Profit Before Working Capital Changes & extra ordinary items	(48,747,635)	(741,640,261)
Adjustment for :		
Trade and other Receivables	(99,701,239)	12,615,374
Inventories	(109,014,277)	1,081,107
Trade payable	(22,283,716)	13,503,043
Cash Generated from Operation	(279,746,867)	(714,440,737)
Direct Taxes paid	—	—
Net Cash (Outflow) / Inflow from Operating Activity	(279,746,867)	(714,440,737)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Addition to Fixed Assets (Inclusive of Capital Work In Progress)	—	—
Purchase of Investments	(13,309,687)	(13,763,908)
Sale of Investments	144,677,698	470,963,213
Interest received on Loans & deposit	242,290	229,533
Dividend received	13,077,177	21,978,582
Sale of Fixed Assets	—	—
Net cash (Outflow) from Investing Capital Activities	144,687,478	479,407,420
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	(70,772,104)	(64,697,343)
Long term Borrowings	206,316,783	299,796,865
Short term Borrowings	—	—
Dividend & Dividend Tax	—	—
Net cash Inflow/(outflow) from financing Activities	135,544,680	235,099,522
Net increase/(decrease) in cash & cash Equivalents (A+B+C)	485,290	66,205
Cash & Cash equivalent at the beginning of the year	403,680	337,477
Cash & Cash equivalent at the end of the year	888,970	403,680

Significant Accounting Policies and Notes on Accounts

N

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

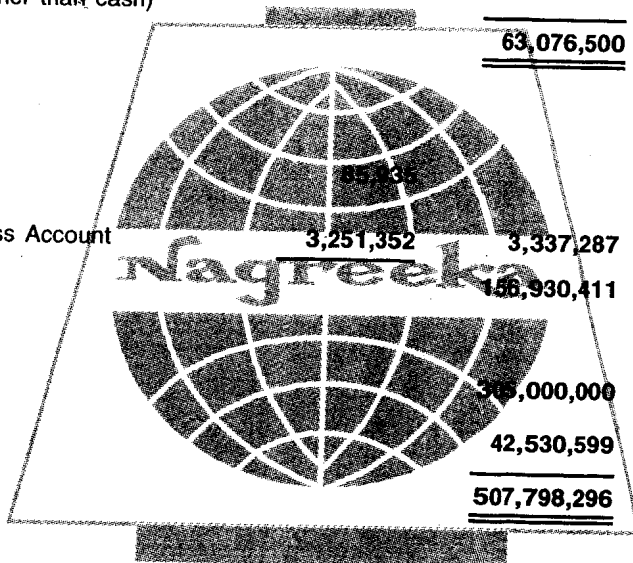
As per our annexed report of even date.
For **H. R. AGARWAL & ASSOCIATES**
Chartered Accountants
Firm Registration No. 323029E
(HARI RAM AGARWAL)
Partner
FCA No. 057625

For and on behalf of the Board of Directors
SUSHIL PATWARI Managing Director
M. K. OGRA Director
P. C. PANDA Company Secretary

Place : Kolkata
Dated : 28th May, 2010

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
SCHEDULE 'A'		
SHARE CAPITAL :		
Authorised :		
1,40,00,000 Equity Shares of Rs. 5/- each	<u>70,000,000</u>	<u>70,000,000</u>
Issued, Subscribed & Paid up :		
1,26,15,300 Equity Shares of Rs. 5/- each	<u>63,076,500</u>	<u>63,076,500</u>
(1,15,27,700 Equity Shares of Rs. 5/- each issued pursuant to Scheme of Arrangement approved by Hon'ble High Court at Kolkata, for consideration other than cash)		
	<u>63,076,500</u>	<u>63,076,500</u>
SCHEDULE 'B'		
RESERVES & SURPLUS :		
Statutory Reserve		
As Per Last Account		85,935
Add: Transfer from Profit & Loss Account	3,251,352	3,337,287
Capital Reserve		
As Per Last Account	156,930,411	156,930,411
General Reserve		
As Per Last Account	305,000,000	305,000,000
Profit & Loss Account	<u>42,530,599</u>	<u>(2,636,025)</u>
	<u>507,798,296</u>	<u>459,380,320</u>
SCHEDULE 'C'		
SECURED LOANS :		
Other Loans		
(Refer Note no. B - 5 of Schedule - N)	<u>720,440,041</u>	<u>514,123,258</u>
	<u>720,440,041</u>	<u>514,123,258</u>



SCHEDULE 'D'

FIXED ASSETS

Particulars	GROSS BLOCK (At Cost)		DEPRECIATION			NET BLOCK	
	As at 1st April '2009	As at 31st March '2010	Upto 31st March '2009	For the year	Upto 31st March '2010	As at 31st March '2010	As at 31st March '2009
COMPUTERS	40,200	40,200	36,269	3,930	40,199	1	3,931
OFFICE PREMISES	12,200,000	12,200,000	364,577	198,860	563,437	11,636,563	11,835,423
TOTAL	12,240,200	12,240,200	400,846	202,790	603,636	11,636,564	11,839,354
PREVIOUS YEAR	12,240,200	12,240,200	195,470	205,376	400,846	11,839,354	12,044,730

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

SCHEDULE 'E' :

INVESTMENTS

Face Value (Rs.)	As at 31st March '2010 Nos.	Rs.	As at 31st March '2009 Nos.	Rs.
---------------------	--------------------------------	-----	--------------------------------	-----

LONG TERM (At Cost, Fully Paid-up):

QUOTED :

Aditya Birla Nuvo Ltd.	10	792	256,449	792	256,449
Agri-Tech India	10	1,760	98,846	1,760	98,846
Allahabad Bank	10	52,651	4,317,382	52,651	4,317,382
Allswec Technologies	10	4,911	1,286,905	4,911	1,286,905
Ambuja Cement Ltd.	2	8,250	215,850	8,250	215,850
Asian Hotels (North) Ltd. (previously known as Asian Hotels Ltd.)	10	779	163,627	1,559	490,882
Asian Hotels (West) Ltd. (received on demerger of Asian Hotels Ltd.)	10	779	163,627	—	—
Asian Hotels (East) Ltd. (received on demerger of Asian Hotels Ltd.)	10	779	163,627	—	—
Aventis Pharma Ltd.	10	490	590,607	490	590,607
Balkrishna Industries Ltd.	10	3,000	806,220	3,000	806,220
Ballarpur Industries Ltd.	2	6,000	57,924	6,000	57,924
Bharat Electronics Ltd.	10	509	335,848	509	335,848
Bharat Petroleum Corpn. Ltd.	10	10,046	3,523,578	10,046	3,523,578
Bharati Shipyard Ltd.	10	4,145	273,570	4,145	273,570
Bharti Airtel Ltd. (P.Y. face value of Rs. 10/- each)	5	5,000	521,175	2,500	521,175
Biocon Ltd.	10	5,100	803,250	5,100	803,250
Birla Corpn. Ltd.	0	4,222	751,432	4,222	751,432
BPL Ltd.	10	12,000	356,400	12,000	356,400
Britania Industries Ltd.	10	462	391,466	462	391,466
Cauvery Software Eng. Systems Ltd.	10	13,000	211,141	13,000	211,141
Century Textiles & Industries Ltd.	10	2,000	137,880	2,000	137,880
Chennai Petroleum Copr. Ltd.	10	4,000	187,050	4,000	187,050
Cheslind Textiles Ltd.	10	500	4,490	500	4,490
Cipla Ltd.	2	3,765	388,619	3,765	388,619
Country Condos Ltd. (incl. of 14100 Bonus share)	1	21,150	140,323	7,050	140,323
Dena Bank	10	60,142	1,623,834	60,142	1,623,834
Dish TV India Ltd.	1	4,100	126,412	1,782	75,416
Dish TV India Ltd. (Partly paid-up)	1	—	—	2,318	13,908
DSQ Software Ltd.	10	10,300	1,985,409	10,300	1,985,409
Duncan Industries Ltd.	10	23,162	628,986	23,162	628,986
Federal - Mogul	10	3,047	1,177,962	3,047	1,177,962
Gateway Distriparks Ltd.	10	2,360	114,336	2,360	114,336
Gemini Communication Ltd.	1	20,000	446,581	20,000	446,581
Glaxo Smithkline Consumer Healthcare Ltd.	10	500	206,000	500	206,000
Great Eastern Shipping Co. Ltd.	10	5,600	150,800	5,600	150,800
Great Offshore Ltd.	10	1,400	—	1,400	—
GTL Infrastructure Ltd.	10	4,534	23,340	4,534	23,340
GTL Ltd.	10	1,616	145,290	1,616	145,290
Hcl Infosystems Ltd.	10	7,500	689,000	7,500	689,000
Hcl Technologies Ltd.	2	666	—	666	—
Hero Honda Motors Ltd.	10	2,360	1,271,993	2,360	1,271,993

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

SCHEDULE 'E' : INVESTMENTS (Contd.)

HFCL Ltd.	10	127,300	6,182,993	127,300	6,182,993
Hindalco Industries Ltd.	1	8,720	517,642	8,720	517,642
H.P.Cotton Textile Mills Ltd	10	3,500	35,235	3,500	35,235
Hindustan Petroleum Corpn. Ltd.	10	600	189,058	600	189,058
Hindustan Zinc Ltd.	10	10,500	7,364,846	10,500	7,364,846
IDFC	10	5,307	180,438	5,307	180,438
IL & FS Investment Ltd.	10	759	94,875	759	94,875
India Cements Ltd.	10	4,900	398,965	4,900	398,965
India Foils Ltd. (P.Y. face value of Rs. 10/- each) (Capital reduction)	1	68,032	1,372,595	68,032	1,372,595
Indian Oil Corporation Ltd. (inclusive of 840 Bonus shares)	10	1,680	360,091	840	360,091
Indoco Remedies Ltd.	10	1,057	258,965	1,057	258,965
Indraprasth Gas Ltd.	10	10,300	494,400	10,300	494,400
ION Exchange India Ltd.	10	4,000	101,000	4,000	101,000
IPCA Laboratories Ltd. (P.Y. face value of Rs.10/- each)	2	2,810	176,530	562	176,530
ITC Ltd.	10	6,465	466,981	6,465	466,981
Jai Prakash Hydro Power Ltd.	10	16,800	537,600	16,800	537,600
Jet Airways Ltd.	10	2,046	2,250,600	2,046	2,250,600
JSW Steel Ltd.	10	1,053	395,082	1,053	395,082
Jindal Steel Power Ltd. (incl. of 5000 bonus shares)	1	5,000	—	1,000	—
Kaashyap Radiant Systems Ltd. (inclusive of 3842 bonus shares)	10	26,898	817,017	26,898	817,017
Kesoram Industries Ltd.	10	9,500	432,450	9,500	432,450
Kesoram Tex. Mills Ltd.	2	11,000	—	11,000	—
Kopran Ltd.	10	4,000	251,612	4,000	251,612
Lloyds Steel Ind Ltd.	10	90,000	261,330	90,000	261,330
MAARS Software International Ltd.	10	7,000	114,150	7,000	114,150
MPS Limited (previously known as Macmillan India Ltd.)	10	2,350	476,787	2,350	476,787
Madras Aluminium Co.Ltd.	2	5,000	421,224	5,000	421,224
Mangalam Cements	10	5,000	1,193,472	5,000	1,193,472
Manglore Chemicals & Fertilizer Ltd.	10	419,435	7,359,890	419,435	7,359,890
McDowell Holdings Ltd.	10	241	14,189	241	14,189
Metrochem Ltd.	10	1,000	40,000	1,000	40,000
Mirc Electronics Ltd.	1	5,480	131,739	5,480	131,739
Motor Industries Co.Ltd.	10	240	478,195	240	478,195
Motorol Enterprises Ltd	10	5,000	36,800	5,000	36,800
Msp Steel & Power Ltd	10	19,646	196,460	19,646	196,460
Mtnl	10	1,000	147,490	1,000	147,490
N.K.Industries Ltd.	10	1,000	27,500	1,000	27,500
Nagarjun Fertilisers & Chemicals Ltd.	10	48,600	348,948	48,600	348,948
Nath Bio-Genes	10	1,936	108,736	1,936	108,736
Nath Seeds	10	5,104	286,653	5,104	286,653
National Aluminium Company Ltd.	10	9,150	1,482,596	9,150	1,482,596
Ntpc Ltd.	10	61,445	3,809,590	61,445	3,809,590
Nectar Lifesciences Ltd.	1	17,550	421,200	17,550	421,200
NELCO Ltd.	10	1,500	110,450	1,500	110,450
Netvision Web Technologies Ltd.	10	15,000	567,099	15,000	567,099
ONGC Limited	10	10,414	5,278,083	10,414	5,278,083
IT People (India) Ltd.	2	3,010	1,543,156	3,010	1,543,156
Padmini Technologies Ltd.	10	5,000	20,000	5,000	20,000
Parsvnath Developers	10	280	84,000	280	84,000
Patspin India Ltd.	10	500	3,682	500	3,682

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

SCHEDULE 'E' : INVESTMENTS (Contd.)

Pennar Aluminium Ltd	10	43,300	262,656	43,300	262,656
Pentamedia Graphics Ltd. (received 20721 shares on amalgamation of penta soft)	10	31,821	1,094,322	11,100	136,850
Pentasoftware Technologies Ltd. (amalgamate with pentamedia graphics)	10	—	—	103,606	957,472
Pioneer Embroideries Ltd.	10	6,000	352,150	6,000	352,150
Prime Securities Ltd.	10	1,700	40,545	1,700	40,545
Prism Cement Ltd.	10	20,000	142,200	20,000	142,200
P & G Hygiene and Health Care Ltd.	10	750	344,000	750	344,000
Provogue India Ltd.	10	4,035	121,050	4,035	121,050
Punjab National Bank	10	3,677	1,434,030	3,677	1,434,030
Mahindra & Mahindra Ltd. (P.Y. face value of Rs. 10/- each)	5	666	174,455	333	174,455
Punjab Wireless Systems Ltd.	10	11,400	1,199,760	11,400	1,199,760
Reliance Petroleum Ltd. (merged with Reliance Industries Ltd.)	10	—	—	12,553	753,180
Reliance Industries Ltd. (recd on merger of Reliance Petroleum Ltd.) (inclusive of 784 Bonus shares)	10	1,568	753,180	—	—
Sai Service Station Ltd.	10	600	17,520	600	17,520
Samrat Ashoka Ltd.	10	700	11,375	700	11,375
Sasken Communication	10	152	39,520	152	39,520
Satyam Computers Ltd.	2	11,400	1,412,628	11,400	1,412,628
Shreerama Muuti	10	67,959	1,195,805	67,959	1,195,805
Siemens Ltd.	2	4,450	732,706	4,450	732,706
Silverline Animation Technologies Ltd.	10	4,440	119,022	4,440	119,022
Silverline Technologies Ltd.	10	11,100	2,856,536	11,100	2,856,536
Siris Ltd.	10	300	41,430	300	41,430
SJB Tubes Ltd.	10	6,900	8,625	6,900	8,625
South India Bank Ltd.	10	18,750	578,073	18,750	578,073
Southern Petrochemical Industries Corpn.Ltd.	10	25,000	473,896	25,000	473,896
SQL Star International Ltd.	10	12,880	113,730	12,880	113,730
Sri Adhikari Broth.Television Network Ltd.	10	300	154,140	300	154,140
Sriven Multitech Ltd.	10	10,000	93,450	10,000	93,450
SSI Ltd.	10	35	5,201	35	5,201
State Bank Of India	10	800	526,688	800	526,688
Sterlite Industries (India) Ltd.	2	2,546,096	446,680,545	2,734,596	446,680,545
Sterlite Optical Technologies Ltd. (P.Y. face value of Rs. 5/- each) (inclusive of 856822 Bonus shares)	2	1,713,645	12,694,459	342,729	12,694,459
Suraj Diamonds Ltd.	10	5,800	143,840	5,800	143,840
Tata Chemicals Ltd.	10	689	10,198	689	10,198
Tata Consultancy Services Ltd. (inclusive of 13282 Bonus shares)	1	26,564	10,657,335	13,282	10,657,335
Tata Investment Corporation Ltd.	10	6,000	1,221,415	6,000	1,221,415
Tata Motors Ltd.	10	3,420	713,319	3,420	713,319
Tata Steel Ltd. (recd. 675 sh on conversion of CCPs)	10	5,652	958,098	4,977	553,098
Tata Steel Ltd. - CCPS	10	—	—	4,050	405,000
Top Telemedia Ltd.	10	4,000	57,600	4,000	57,600
Triveni Sheet Glass Ltd.	10	1,950	102,375	1,950	102,375
TV Today Network Ltd.	5	5,900	560,500	5,900	560,500
TVS Electronics Ltd.	10	900	75,730	900	75,730
United Spirits	10	1,205	56,754	1,205	56,754
Usha Martin Industries Ltd.	1	12,500	363,825	12,500	363,825
Usha Martin Infotech Ltd.	5	5,000	429,000	5,000	429,000

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

SCHEDULE "E" : INVESTMENTS (Contd.)

Vardhman Textiles	10	10,000	2,771,486	10,000	2,771,486
Vidhi Dystruffs Mfg.Ltd.	1	10,000	16,300	10,000	16,300
Vijaya Bank	10	74,400	1,785,600	74,400	1,785,600
Vippy Solvex Ltd.	10	5,300	15,105	5,300	15,105
Vishwas Steels Ltd.	10	6,900	87,741	6,900	87,741
Wipro Ltd.	2	300	71,375	300	71,375
Wire & Wireles	1	4,061	59,325	1,550	36,726
Yes Bank Ltd	10	15,264	686,880	15,264	686,880
Zee News Ltd	1	1,401	34,124	1,401	34,124
Zee Telefilms Ltd.	1	3,100	344,721	3,100	344,721
Zenser Technologies Ltd.	10	3,000	536,465	3,000	536,465

Unquoted

In Equity Shares :

Calcutta Stock Exchange Association Ltd.	10	—	—	8,364	16,728,000
G R M L Exports Ltd.	10	50,000	753,750	50,000	753,750
Genuine Real Estate Pvt. Ltd.	10	8,000	800,000	8,000	800,000
India Overseas Exports Pvt. Ltd.	10	—	—	4,000	40,000
Nagreeka Fabrics Pvt. Ltd.	100	2,400	240,000	2,400	240,000
Nagreeka Foils Ltd.	10	118,500	1,645,000	118,500	1,645,000
Nagreeka Synthetics Pvt. Ltd.	10	32,000	1,040,000	32,000	1,040,000
Pulkit Properties Pvt. Ltd.	10	80,000	800,000	80,000	800,000
Ramnagar Properties Pvt. Ltd.	10	—	—	6,000	150,000
Roseberry Tradelink Pvt. Ltd.	10	—	—	10,000	400,000
Salasar Projects Pvt. Ltd.	10	—	—	8,500	850,000
Shivangan Nirman Pvt. Ltd.	10	—	—	16,000	1,600,000
Shivangini Builders Pvt. Ltd.	10	—	—	13,500	1,350,000

In Debentures :

Equity Linked Debentures	1,000,000	1	1,000,000	1	1,000,000
--------------------------	-----------	---	-----------	---	-----------

Britania Industries Ltd. (recd as bonus 8.25% Non convertible debentures)	170	462	—	—	—
---	-----	-----	---	---	---

In Mutual Funds :

CIG Realty Fund	1,000,000	10	10,000,000	10	10,000,000
India Business Excellence Trust Fund	1,000,000	50	30,522,740	50	25,552,740
India Realty Excellence Trust Fund	500,000	50	6,250,000	50	2,500,000
Indiareit Fund	100,000	30	6,250,000	30	3,000,000

628,563,922 **636,372,235**

Aggregate Book value of :

a) Quoted Investments	568,012,432	567,952,745
b) Unquoted Investments	60,551,490	68,419,490

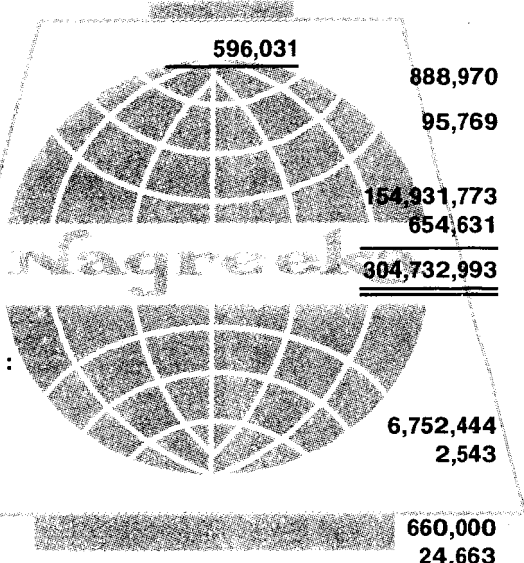
Aggregate market value of quoted investments : **2,502,514,120** **1,087,793,810**

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

SCHEDULE "F"

CURRENT ASSETS, LOANS & ADVANCES :

Inventories (As taken valued & certified by the management)	143,597,881		34,583,604
Sundry Debtors (unsecured, considered good)			
Over six months	—		—
Other debts	<u>4,563,970</u>	<u>8,094,685</u>	8,094,685
	4,563,970		
Cash & Bank Balances :			
Cash in hand	292,939	111,762	
(Certified by the management)			
Balance with Scheduled Banks			
In Current Accounts	<u>596,031</u>	<u>291,918</u>	
	888,970		403,680
Other Current Assets :	95,769		110,060
Loans & Advances :			
Advances & Deposits	154,931,773		51,685,527
MAT Credit Receivable	<u>654,631</u>		—
	<u>304,732,993</u>		<u>94,877,556</u>



SCHEDULE "G"

CURRENT LIABILITIES & PROVISIONS :

A. Current Liabilities :			
Sundry Creditors	6,752,444		6,123,435
Bank Overdraft on Reconciliation	2,543		22,915,269
B. Provisions :			
for Income tax	660,000		—
for Gratuity	<u>24,663</u>		<u>24,663</u>
	<u>7,439,650</u>		<u>29,063,367</u>

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

SCHEDULE "H"

OTHER INCOME :

Dividend	13,077,177	21,978,582
Miscellaneous Income	1,417	83,101
	<u>13,078,594</u>	<u>22,061,683</u>

SCHEDULE "I"

PROFIT/LOSS ON SHARE TRANSACTIONS :

Profit on Sale of Long Term Investment	123,559,698	—
Speculation Profit	254,284	—
Loss on Derivative Transactions	<u>(65,440,186)</u>	—
	<u>58,373,796</u>	—

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

SCHEDULE J' :

INCREASE/(DECREASE) IN STOCK

Closing Stock :

Land	3,250,000		3,250,000	
Shares & Securities	<u>140,347,881</u>		<u>31,333,604</u>	
		143,597,881		34,583,604
Less : Opening stock :				
Land	3,250,000		3,250,000	
Shares & Securities	<u>31,333,604</u>		<u>32,414,711</u>	
		34,583,604		35,664,711
		<u>109,014,277</u>		<u>(1,081,107)</u>

SCHEDULE K' :

LOSS ON SHARE TRANSACTIONS :

Profit on Sale of Long Term Investment	—		(454,534,953)
Speculation Loss	—		14,991
Loss on Derivative Transactions	—		747,102,622
	—		<u>292,582,660</u>

SCHEDULE L' :

ESTABLISHMENT & OTHER EXPENSES

Salary	340,298		374,313
Rates & Taxes	54,380		54,190
Securities Transaction Charges	2,888,819		2,823,904
Miscellaneous Expenses	550,500		679,438
	<u>3,433,997</u>		<u>3,931,845</u>

SCHEDULE M' :

INTEREST

On Loan	70,770,395		64,673,917
Bank Interest	—		12,414
Bank Charges	<u>1,709</u>		<u>11,013</u>
		70,772,104	64,697,344
Less : Received from others (Less TDS Rs. 22,229/- Previous Year Rs.47,284/-)		<u>242,290</u>	<u>229,533</u>
		<u>70,529,814</u>	<u>64,467,811</u>

SCHEDULE "N" :

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNT :

A. SIGNIFICANT ACCOUNTING POLICIES :

1. GENERAL :

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

2. RECOGNITION OF INCOME AND EXPENDITURE :

Items of Income & Expenditure are recognised on accrual basis.

3. PROVISION FOR CURRENT/DEFERRED TAX :

Provision for current tax is made on the basis of taxable income for the current accounting period and in accordance with the provision of Income Tax Act, 1961.

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

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

SCHEDULE "N" (Contd.)

4. INVESTMENTS :

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

5. FIXED ASSETS :

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

6. DEPRECIATION :

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

7. PROVISION, CONTINGENT LIABILITIES & CONTINGENT ASSETS :

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

8. IMPAIRMENT OF ASSETS :

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

9. INVENTORIES :

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

10. BORROWING COSTS :

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

11. Retirement Benefits :

Gratuity benefit will be accounted for as and when applicable.

Leave encashment benefit is paid during the year.

12. Derivative Instruments :

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

B. NOTES ON ACCOUNTS :

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

			(Amount in Rs.)	
Name of the Related Party	Relationship	Nature of Transaction	2009-2010	2008-2009
Associate Concern :				
Nagreeka Exports Ltd.	Erstwhile Holding Company		—	—
Key Management Personnel & Relatives :				
Mr. Sushil Patwari	Managing Director		—	—
Mr. I. L. Patwari	Director	Sitting Fees	—	2,000
Mr. Sunil Patwari	Director	Sitting Fees	13,000	8,000

- 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	932,209	665,165
Total	932,209	665,165
b) Deferred Tax Assets		
Long Term Capital Loss	—	—
Short Term Capital Loss	1,602,810	18,978
Speculation Loss	151,617	146,522
Unabsorbed Depreciation	1,125,908	789,935
Business Loss	351,872,882	322,264,029
Total	354,753,217	323,219,464
Deferred Tax Asset (Net)	353,821,008	322,554,299

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

SCHEDULE "N" (Contd.)

- 3. Capital Commitments :**
Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for Rs. 408.58 Lacs (Previous Year Rs. 569.17 Lacs).
- 4. Contingent Liabilities :**
Contingent Liabilities not provided for Rs. NIL (Previous Year: Rs. NIL).
- 5. Secured Loan :**
Secured Loan in the nature of working capital has been obtained from (i) CD Equifinance Pvt. Ltd. (ii) CITICORP Finance (India) Ltd. (iii) JM Financial Products Pvt. Ltd. (iv) Morgan Stanely India Capital Pvt. Ltd. and (v) Systematix Fincorp. India Ltd. and is secured by deposit of quoted shares.
- 6.** Based on the information / documents available with the company, there was no amount due and outstanding as on 31st March, 2010, which is required to be transferred to Investor Education and Protection Fund under Sec. 205C of the Companies Act, 1956.
- 7. Segment Reporting :**
The Company's Predominant business is investment in shares, securities and units of Mutual Funds. Other operations being very insignificant, Investment activity is the only reportable business segment as per Accounting standard 17 and there is no separate geographical segment.

	Year ended 31st March, 2010	Year ended 31st March, 2009
8. Miscellaneous Expenses includes :	38,000	32,000
i) Directors' sitting fees		12,250
ii) Payment to Statutory Auditors : Statutory & Tax Audit fees Other Services	37,848	27,250
9. 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.)	48,417,976	(59,157,520)
b) Weighted average number of Equity Shares for Basic Earning Per Share	12,615,300	12,615,300
for Diluted Earning Per Share	12,615,300	12,615,300
c) Earning Per Share (Weighted Average) - in Rs.		
Basic	3.84	(4.69)
Diluted	3.84	(4.69)

- 10. Derivative Instruments**
Aggregate value of the Equity Derivative contracts remaining outstanding as at 31st March, 2010 is Rs. 131.31 Crores. (Previous Year 3.02 crores.)

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

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

Description	Unit	Quantity	Value (Rs.)	Quantity	Value (Rs.)
Opening Stock/Purchases/Sales and Closing Stock :					
Opening Stock :					
Shares & Securities	Nos.	694,585	31,333,604	668,978	32,414,711
Land	-	-	3,250,000	-	3,250,000
			34,583,604		35,664,711
Purchases/Acquired :					
Shares & Securities	Nos.	4,111,745	230,669,222	100,307	11,070,305
Land	-	-	-	-	-
			230,669,222		11,070,305
Sales :					
Shares & Securities	Nos.	975,085	141,525,791	74,700	21,477,508
Land	-	-	-	-	-
			141,525,791		21,477,508
Closing Stock :					
Shares & Securities	Nos.	3,831,245	140,347,881	694,585	31,333,604
Land	-	-	3,250,000	-	3,250,000
			143,597,881		34,583,604

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2010

SCHEDULE 'N' (Contd.)

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

I. Registration Details

Registration No.

		0	6	5	7	2	5
--	--	---	---	---	---	---	---

 State Code

2	1
---	---

 Balance Sheet date

3	1	0	3	2	0	1	0
---	---	---	---	---	---	---	---

 date - month - year

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

Public Issue

						N	I	L
--	--	--	--	--	--	---	---	---

 Right Issue

						N	I	L
--	--	--	--	--	--	---	---	---

 Bonus Issue

						N	I	L
--	--	--	--	--	--	---	---	---

 Private Placement

						N	I	L
--	--	--	--	--	--	---	---	---

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

Total Liabilities

1	2	9	1	3	1	5
---	---	---	---	---	---	---

 Total Assets

1	2	9	1	3	1	5
---	---	---	---	---	---	---

Sources of Funds :
 Paid Up Capital

		6	3	0	7	7
--	--	---	---	---	---	---

 Reserve & Surplus

		5	0	7	7	9	8
--	--	---	---	---	---	---	---

 Secured Loans

		7	3	0	4	4	0
--	--	---	---	---	---	---	---

 Unsecured Loan

						N	I	L
--	--	--	--	--	--	---	---	---

Application of Funds :
 Net Fixed Assets

--	--	--	--	--	--	--	--	--

 Investments

		6	2	8	5	6	4
--	--	---	---	---	---	---	---

 Net Current Assets

		2	9	7	2	9	5
--	--	---	---	---	---	---	---

 Misc. Expenditures

							-
--	--	--	--	--	--	--	---

 Accumulated Loss

--	--	--	--	--	--	--	--	--

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

Turnover (Including Stock Adjustment and other Income)

		3	2	1	9	9	2
--	--	---	---	---	---	---	---

 Total Expenditures

		3	0	4	8	3	6
--	--	---	---	---	---	---	---

 Profit/(Loss) before Tax

			1	7	1	5	7
--	--	--	---	---	---	---	---

 Profit/(Loss) after Tax

			4	8	4	1	8
--	--	--	---	---	---	---	---

 Earning per Share in Rs.

			3	.	8	4
--	--	--	---	---	---	---

 Dividend Rate %

							-
--	--	--	--	--	--	--	---

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

Item Code No. (ITC Code)	Product Description
N.A.	Financing & Infrastructure

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

For and on behalf of the Board of Directors
SUSHIL PATWARI Managing Director
M. K. OGRA Director
P. C. PANDA Company Secretary

Place : Kolkata
 Dated : 28th May, 2010

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

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

	Amount Outstanding	Rs. in Lacs Amount overdue
Liabilities Side :		
1. Loans & Advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
a. Debentures :		
Secured	NIL	NIL
Unsecured	NIL	NIL
(Other than falling within the meaning of public deposits)		
b. Deferred Credits	NIL	NIL
c. Term Loans	NIL	NIL
d. Inter - Corporate Loans & Borrowings	NIL	NIL
e. Other Loans (specify nature)	7,204.40	NIL
	Amount Outstanding	
Assets Side :		
2. Break-up of Loans & Advances including bills receivables (other than those included in (4) below) :		
a. Secured	NIL	
b. Unsecured	1,556	
3. Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities :		
i. Lease assets including lease rentals under sundry debtors		
a. Finance lease	NIL	
b. Operating lease	NIL	
ii. Stock on hire including hire charges under sundry debtors		
a. Assets on hire	NIL	
b. Repossessed Assets	NIL	
iii. Other loans counting towards AFC activities		
a. Loans where assets have been Repossessed	NIL	
b. Loans other than (a) above	NIL	
4. Break-up of Investments :		
Current Investments		
1. Quoted :		
i. Shares		
a. Equity	NIL	
b. Preference	NIL	
ii. Debentures and Bonds	NIL	
iii. Units of Mutual Funds	NIL	
iv. Government Securities	NIL	
v. Others(Please specify)	NIL	
2. Unquoted :		
i. Shares		
a. Equity	NIL	
b. Preference	NIL	
ii. Debentures and Bonds	NIL	
iii. Units of Mutual Funds	NIL	
iv. Government Securities	NIL	
v. Others(Please specify)	NIL	

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2010

Long Term Investments

1. Quoted :		
i. Shares	a. Equity (Net of Provisions)	5,680
	b. Preference	NIL
ii. Debentures and Bonds		NIL
iii. Units of Mutual Funds		NIL
iv. Government Securities		NIL
v. Others(Please specify)		NIL
2. Unquoted :		
i. Shares	a. Equity (Net of Provisions)	53
	b. Preference	NIL
ii. Debentures and Bonds		10
iii. Units of Mutual Funds		543
iv. Government Securities		NIL
v. Others(Please specify)		NIL

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

Category	Secured	Unsecured	Total
I. Related Parties			
a. Subsidiaries	NIL	NIL	NIL
b. Companies in the same Group	NIL	NIL	NIL
c. Other related Parties	NIL	NIL	NIL
II. Other than related Parties	NIL	1,556	1,556

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : **Market Value / Breakup or fair value or NAV** and **Book Value (Net of Provisions)**
Please see Note 3 below

Category	Market Value / Breakup or fair value or NAV	Book Value (Net of Provisions)
I. Related Parties		
a. Subsidiaries	NIL	NIL
b. Companies in the same Group	27	27
c. Other related Parties	NIL	NIL
II. Other than related Parties	25,603	6,258

7. Other Information :

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

Notes :

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

For and on behalf of the Board of Directors

SUSHIL PATWARI

Managing Director

M. K. OGRA

Director

C. PANDA

Company Secretary

Place : Kolkata

Dated : 28th May, 2010

