

RGF CAPITAL MARKETS LTD.

ANNUAL REPORT

2010-2011

RGF CAPITAL MARKETS LTD.

DIRECTORS

Shri Sagar Mal Nahata
Shri Sardul Singh Jain
Smt. Kanak Nahata
Shri Siddharth Nahata

AUDITORS:

UTTAM KUMAR BOSE
Chartered Accountants
76A, Shyam Bazar Street,
Kolkata – 700 005.

BANKERS

AXIS Bank
Allahabad Bank (GHT.)
U.B.I (GHT.)

REGISTERED OFFICE:

SAGAR ESTATE, 2nd Floor,
2, Clive Ghat Street, Unit No. : 16
Kolkata – 700 001.

REGISTRAR & SHARE TRANSFER AGENTS:

MAHESHWARI DATAMATICS PVT. LTD.

6, Mango Lane, Kolkata – 700 001.

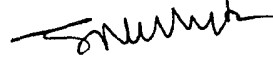
RGF CAPITAL MARKETS LTD.
NOTICE OF THE GENERAL MEETING

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of RGF Capital Markets Ltd. will be held on Friday 30th September ,2011 at 4.30 P.M. at its Registered Office at 2, Clive Ghat Street, 2nd Floor, Unit 16, Kolkata – 700 001 to transact the following business:

1. To Consider and adopt the Audited Accounts of the Company for the year ended 31st March, 2011 and the Reports of Directors and Auditors thereon.
2. To elect a Director in place of Sagar Mal Nahata who retires by rotation but being eligible offers himself for re-appointment.

Regd. Office :
SAGAR ESTATE
2, Clive Ghat Street,
2nd Floor, Unit: 16
Kolkata – 700 001
Dated – 22/06/2011

By Order of the Board



(Director)

S. Nahata

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a Proxy to attend and vote on a poll on his behalf. The Proxy need not be a member of the Company Proxies to be effective must be received at the Registered Office of the Company not less than 48 hours before the Commencement of the meeting.

**DIRECTORS' REPORT TO THE MEMBER OF
RGF CAPITAL MARKETS LIMITED
FOR THE YEAR ENDED 31ST, MARCH, 2011**

To

The Members,

Your Directors have pleasure in submitting the 28th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2011.

FINANCIAL RESULTS

	2010-2011	2009-2010
	Rs.	Rs.
Total Income	16,76,117.00	30,79,084.00
Profit/ (Loss) before Depreciation	(752616.70)	7,91,321.16
Less: Depreciation	764806.00	2,99,024.00
Profit/ (Loss) after Depreciation	(1517422.70)	4,92,297.16
Provision for Fringe Benefit Tax	---	---
Less: Provision for Taxation	---	---
Profit/ (Loss) after Tax	(1517422.70)	4,92,297.16
Balance brought forward – Profit/(Loss)	(73,59,123.19)	(78,51,420.35)
BALANCE CARRIED TO BALANCE SHEET	(88,76,545.89)	(73,59,123.19)

DIVIDEND:

Due to inadequate profits earned during the year, your directors express their inability to declare dividend.

PERFORMANCE & PROSPECTS:

Due to continuing adverse Investment environment, the Company has still able to earn a low profit during the year. But the Directors expect that overall situation will improve during the near future.

CURRENT YEAR OUT LOOK :

With positive steps taken by the Board to expand the activities of the company it is expected that the earning of the company will be increased considerable.

DIRECTORS:

Sagar Mal Nahata retires by rotation and being eligible offers himself for re-appointment

Contd 2

PARTICULARS OF EMPLOYEES:

The provisions of Section 217(2A) of the Companies Act, 1956 and the rules framed there under for furnishing the particulars of employees are not applicable to the company as there is no such person drawing remuneration in excess of the specified limit.

AUDITORS OBSERVATIONS:

Auditors has made certain comments in their report which are self explanatory and doesn't require any clarification.

AUDITORS:

The Company's Auditors M/s. Uttam Kumar Bose, Chartered Accountants, who were appointed in place of the outgoing auditors Rahul Goenka & Associates , Chartered Accountants , retire at the conclusion of ensuing Annual General Meeting and are eligible for re-appointment. A letter has been received from them stating that if re-appointed, the appointment will be in accordance with the provision of the Companies Act, 1956.

PUBLIC DEPOSITS

During the year the company has not accepted any deposit within the meaning of section 58A of the Companies Act, 1956 and rules made there under.

CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance Report and Auditor's Certificate regarding compliance of condition of Corporate Governance forms part of the Annual Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

These rules are not applicable for the company, but it still lays emphasis on onservation of energy, and its facility has been designed to minimize use of energy and to adopt latest technologies and for conservation of environment.

DIRECTORS RESPONSIBILITY STATEMENT:

As required under Section 217 of the Companies Act, the Directors hereby confirm that:

- i) In the preparation of the Annual Accounts, the Applicable Accounting Standards has been followed along with proper explanation relating to material departures;
- ii) The Directors has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs for the Company at the end of the financial year and of the loss of the Company for the period;

Contd 3

AUDITORS' REPORT

To:
The Members of RGF CAPITAL MARKETS LTD.

We report that we have audited the attached Balance Sheet of RGF CAPITAL MARKETS LIMITED as at 31st March, 2011 signed by us under reference to this report and relative Profit & Loss Account and also the Cash Flow Statement for the year ended on that date which are in agreement with the books of account. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our Audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) order, 2003 issued by the Central Government of India in terms of Sub Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:-

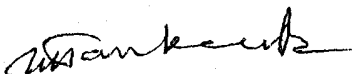
- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion proper books of accounts as required by the law have been kept by the company so far as it appears from our examination of these books.
- c. The company's Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of accounts.



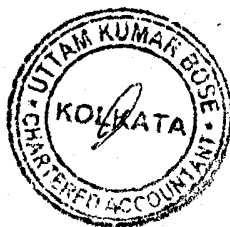
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- d. In our opinion the Balance Sheet and Profit & Loss Account comply with the Accounting standard referred to in sub-section 3(C) of section 211 of the Companies Act, 1956.
- e. On the basis of written representation received from all the directors and taken on record by the Board Directors, we report that none of the directors is disqualified as on the Balance Sheet date from being appointed as director in terms of Section 274(1) (g) of the Companies Act, 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us and subject to note regarding **Non-provisioning for Non-performing Assets amounting to Rs.37,27,493/- as per Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 of Reserve Bank of India resulting in overstatement of profit to the extent of said amount** and the other notes as given in Schedule "11" give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i) In the case of the Balance Sheet of the state of affairs of the Company as at 31st March,2011;
- ii) In the case of Profit & Loss Account of the "**Loss**" of the Company for the year ended on that date; and
- iii) In the case of The Cash Flow Statement, of the cash flows for the year ended on that date.

FOR UTTAM KUMAR BOSE
CHARTERED ACCOUNTANTS



(U.K.BOSE)
PARTNER
M.NO. - 056108



PLACE : KOLKATA
DATE : 22/06/2011

**ANNEXURE TO THE AUDITOR'S REPORT OF
RGF CAPITAL MARKETS LIMITED**

- i) a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
b) The Fixed Assets have been physically verified by the Management and no discrepancies between the book records and physically inventory have been noticed.
c) The Company has not disposed off any substantial part of its fixed assets.
- ii) As informed to us, the Company does not have any inventory and as such clauses II(a) to II(c) of the said order are not applicable to the Company.
- iii) As informed to us, the Company has neither granted nor taken any loans, secured or unsecured, to/From Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 and as such clauses (iii) (a) to (iii) (d) are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, no major weakness has been noticed in the internal controls.
- v) According to the information and explanations provided by the management, we are of the opinion that there have been no transactions that need to be entered into the register maintained under Section 301 and hence clause (v) (b) is not applicable.
- vi) The Company has not accepted any deposits from public within the meaning of section 58A and 58AA of the Companies Act, 1956.
- vii) The Company does not have any formal internal audit system. However, as explained to us, effective internal control is being exercised.
- viii) To the best of our knowledge and as explained to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the Company.

Contd 2




- ix) (a) According to the records of the Company and explanations given to us, the Company has been regular in depositing undisputed statutory dues payable in respect of Provident Fund, employees State Insurance, Service Tax, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise duty, Cess or any other dues, whatever applicable, with appropriate authority except service tax dues outstanding for Rs.13,441/- and income tax outstanding Rs.26,770/-.
- (b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of statutory dues which have remained outstanding as at the Balance Sheet date for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us, there are no cases of dispute dues of sales tax, Income tax, Custom Duty, Wealth tax, Excise Duty or Cess and Service tax.
- x) The Company has accumulated losses of Rs.88,76,545.89 as on 31.03.2011. The Company has not incurred cash loss during the financial year covered by our audit. However, the Company has incurred cash loss in the immediately preceding financial year.
- xi) As per books and records maintained by the Company and according to the information and explanations given to us, the Company did not have any borrowing from any financial institution or bank or debenture holders and hence the clause (xi) is not applicable.
- xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- xiii) Compliance with the provisions of any special statute like Chit Fund, Nidhi or Mutual Benefit Society is not applicable to this Company.
- xiv) In our opinion, proper records have been maintained of the transactions and contracts and timely entries are made therein in respect of shares and other investments. Such investments are held by the Company in its name except to the extent exemption has been granted under Section 49 of the Companies Act, 1956.
- xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.

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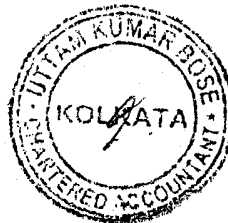


- xvi) There are no term loans outstanding as at the end of the year.
- xvii) We have been informed by the management that no funds have been raised on short/long term basis and used and hence clause (xvii) is not applicable.
- xviii) According to Information and Explanation given to us the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956. However in our opinion the price at which these shares have been issued is not prejudicial to the interest of the Company.
- xix) The Company did not have any outstanding debentures during the year.
- xx) The Companies has not raised money by way of Public issue during the year.
- xxi) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor we have been informed of such case by the management.

**FOR UTTAM KUMAR BOSE
CHARTERED ACCOUNTANTS**



**(U.K.BOSE)
PARTNER
M.NO. - 056108**



**PLACE : KOLKATA
DATE : 22/06/2011**

RGF CAPITAL MARKETS LTD.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on code of Governance

The Company believes in and practices good Corporate Governance. The Company Creates an environment to enable the management for the efficient conduct of the business and to meet its obligations to all shareholders.

2. Board of Directors

Name of Directors	No. of Board Meeting Attend	Last AGM Attend	No. of Outside Directorship	No. of Membership/ Chairmanship Outside Companies
Mr. Sagarmal Nahata	7	Yes	5	2
Mr. Sardul Singh Jain	8	No	19	2
Mrs. Kanak Nahata	5	Yes	2	1
Mr. Siddharth Nahata	2	Yes	1	Nil

3. Audit Committee

The Audit Committee consists of

Mr. Sagarmal Nahata	Chairman
Mr. Sardul Singh Jain	Member
Mrs. Kanak Nahata	Member
Mr. Siddharth Nahata	Member

The Audit Committee has been vested with the following responsibilities.

- To investigate any activity within its terms of reference.
- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor fixation of Audit fees and approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the Board.



- e) Reviewing with the management, external and internal auditors the adequacy of internal control system.
- f) Discussion with the Auditors regarding any significant finding and follow up of the same.
- g) Reviewing the Company's financial and risk management policies.

4. Remuneration Committee (Non mandatory requirement)

The Company does not pay any remuneration to its directors committee is yet to formed.

5. Share holders Grievances Committee

The Shareholders / Investors Grievances Committee consists of Directors

Mr. Sagarmal Nahata	Chairman
Mr. Sardul Singh Jain	Member
Mrs. Kanak Nahata	Member
Mr. Siddharth Nahata	Member

During the year no Complain letter received from shareholders hence no pending complain from the shareholders as on 31.03.2011.
No request for transfer of share and demat of shares are pending.

6. Annual General Meeting

Year	Venue	Time	Date
2009-2010	2, Clive Ghat Street 2 nd Floor, R.No.16 Kolkata – 700 001	4.30 P.M.	30/09/2010
2008-2009	- do -	4.30 P.M.	30/09/2009
2007-2008	- do -	1.30 P.M.	22/09/2008

7. Disclosure

There were no transaction of material nature with related parties that were in conflict with the interest of the company at large. Company is making all efforts to benchmark itself with the guidelines issued by Securities and Exchange Board of India from time to time.



8. Means of Communication

The Annual results are submitted to the stock exchange.

9. General Share-holder information

i) AGM : Date, Time

30th September, 2011 4.30 P.M.

Venue

2, Clive Ghat Street
Sagar Estates,
2nd Floor, R.No. 16
Kolkata – 700 001

ii) Financial Calendar

April'2010 to March' 2011

1st Quarterly Result ending June 30, 2010

: End of July, 2010

2nd Quarterly Result ending Sept 30, 2010

: End of Oct, 2010

3rd Quarterly Result ending Dec 31, 2010

: End of Jan, 2011

4th Quarterly Result ending March 31, 2011

: End of April, 2011

Annual General Meeting for the year under 31st March, 2011- End Sept. 2011

iii) Date of Book Closure 28th Sept. to 30th Sept. 2011 (both days inclusive)

iv) Dividend payment date : No Dividend is being recommended

i) Listed at Calcutta Stock Exchange Association Ltd
And the listing fees paid.

vi) Stock Code : 10028155

The Calcutta Stock Exchange Association Ltd.

Demat ISIN Number in NSDL and CDSL : INE684D01017



10) Stock Market Data :

High / Low during each month for the year ended 31/03/2011

Month	High	Low
April'10	345.00	345.00
May'10	345.00	345.00
June'10	345.00	345.00
July'10	345.00	345.00
August'10	345.00	345.00
September'10	345.00	345.00
October'10	345.00	345.00
November'10	345.00	345.00
December'10	345.00	345.00
January'11	345.00	345.00
February'11	345.00	345.00
March'11	345.00	345.00

11) Registrar and Share Transfer Agent

Maheswari Datamatics Pvt. Ltd.

6, Mango Lane,

2nd Floor

Kolkata – 700 001.

12) Share Transfer Systems

Share Transfer document complete in all respect are registered and / or share transfer under objections are returned within stipulated time period.

The Company offer transfer-cum-demat facility.

13) Address for Correspondence:

Registered Office:

Mr. Sagarmal Nahata(Director)

2, Clive Ghat Street,

Sagar Estate, 2nd Floor,

Kolkata – 700 001.



A)

Category	No. of Shares	% of share Holding
Promoters	-	-
Corporate Bodies	9773660	65.15
Mutual Fund	-	-
Financial Institution	-	-
Banks	-	-
Indian Public	5228740	34.85
NRI / OCBs	-	-
Total:	15002400	100.00

B) Distribution of Shareholding as at 31/03/2011

Share Holding	No. of Shareholders	%	Value of shares	%
0-500	56	12.42	1,60,500	0.11
501-1000	53	11.75	5,15,500	0.34
1001-2000	55	12.20	8,95,000	0.60
2001-3000	65	14.41	17,34,700	1.16
3001-4000	20	4.43	7,59,000	0.51
4001-5000	27	5.99	12,88,000	0.86
5001-10000	79	17.52	68,30,990	4.55
10001-Above	96	21.28	13,78,40,310	91.87
Total	451	100.00	15,00,24,000	100.00

C) Details of Demat Shares as at 31/03/2011

Particulars	No. of Shares	%
NSDL	1,10,49,100	73.65
CDSL	16,41,600	10.94
Physical	23,11,700	15.41
Total	1,50,02,400	100.00



CORPORATE GOVERNANCE COMPLIANCE REPORT

To
The Members of **RGF Capital Markets Ltd.**

We have Examined the Compliance of conditions of Corporate Governance of RGF Capital Markets Ltd. for the year ended 31st March., 2011 as stipulated in clause 49 of the listing Agreement of the said Company with the Stock Exchanges in India.

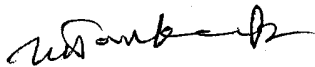
The Compliance of conditions of corporate Governance is a responsibility of the Company's Management. Our examination was limited to Procedures and implementation thereof adopted by the Company to ensure compliance with the Condition of Corporate Government. It is neither an audit nor an expression of opinion on the Financial Statement 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 in respect of investor grievance received on during the year no investor grievance are pending for a period exceeding on month as per the records maintained by the Company.

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

FOR UTTAM KUMAR BOSE
CHARTERED ACCOUNTANTS


(U.K.BOSE)
PARTNER
M.NO. - 056108



PLACE : KOLKATA
DATE : 22/06/2011

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF M/S RGF CAPITAL
MARKETS LTD.

We have audited the Balance Sheet of M/s. **RGF CAPITAL MARKETS LTD.** as on 31st March, 2011 and Profit and Loss Account for the year ended on that date. As required by "Non Banking Financial Companies Auditor's Report(Reserve Bank) Directions, 1998 issued by the Reserve Bank of India in exercise of powers conferred by Section 45MA(1A) of the Reserve Bank of India Act, 1934, We report that :-

1. The Company has obtained a Certificate of Registration (Certificate No. 05.00255) from the Reserve Bank of India as provided in Section 45IA of the Reserve Bank of India Act, 1934.
2. The Board of Directors has passed a resolution for the non-acceptance of public deposits.
3. The Company has not accepted any public deposits during the Financial year 2010-11.
4. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.

FOR UTTAM KUMAR BOSE
CHARTERED ACCOUNTANTS



(U.K.BOSE)
PARTNER
M.NO. - 056108



PLACE : KOLKATA
DATE : 22/06/2011

RGF CAPITAL MARKETS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011

SCHEDULES	31.03.2011 Rs.	31.03.2010 Rs.
<u>EQUITY AND LIABILITIES</u>		
<u>Share Capital</u>		
1		
Authorised Capital	<u>15500000.00</u>	<u>15500000.00</u>
 SOURCES OF FUNDS		
Shareholder's Funds :		
Issued, Subscribed & paid up	150015750.00	150015750.00
	<u>150015750.00</u>	<u>150015750.00</u>
 APPLICATION OF FUNDS:		
FIXED ASSETS		
2		
Gross Block	9955205.25	3791822.25
Less : Depreciation	<u>3212432.00</u>	<u>6742773.25</u>
Net Block		2447626.00
		1344196.25
 INVESTMENTS		
3	110765707.62	103615707.62
 CURRENT ASSETS, LOAN AND ADVANCES		
4	166666.20	200077.20
Sundry Debtors		1199961.94
5	504176.24	
Cash and Bank Balances		36235547.40
6	22944091.40	37635586.54
Loan and Advances		
(A)	<u>23614933.84</u>	
 LESS:CURRENT LIABILITIES & PROVISIONS		
7	107440.60	117440.60
Liabilities		26770.00
8	26770.00	144210.60
Provisions		
(B)	<u>134210.60</u>	
Net Current Assets	(A-B) 23480723.24	37491375.94
Miscellaneous Expenditure	150000.00	205347.00
10		
(To the extent not written off)		
Profit & Loss Account	8876545.89	7359123.19
Significant Accounting Policies		
Notes on Accounts	<u>150015750.00</u>	<u>150015750.00</u>
14		

As per Annexed report of evendate

UTTAM KUMAR BOSE

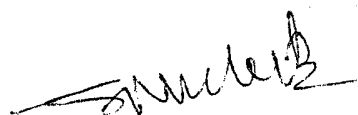
Chartered Accountants



(U.K.BOSE)

PARTNER

M.NO.-056108



(Director)

S. Nahata

(Director)

Place : Kolkata

Date : 22/06/2011



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

	SCHEDULES	31.03.2011 Rs.	31.03.2010 Rs.
Income from Operation	10	<u>1676117.00</u>	<u>3079084.00</u>
EXPENDITURE			
Administrative Expenses	11	1641807.70	1419563.84
Employees Remuneration	12	731579.00	812852.00
Depreciation		764806.00	299024.00
Preliminary Expenses (W/off)		5347.00	5347.00
Deferred Revenue Expenses(W/off)		<u>50000.00</u>	<u>50000.00</u>
		(1517422.70)	492297.16
Profit /(Loss) before Tax			
Profit/(Loss) After Tax		(1517422.70)	492297.16
Balance Brought forward from last year		(7359123.19)	(7851420.35)
Balance Carried to Balance Sheet		<u>(8876545.89)</u>	<u>(7359123.19)</u>
Significant Accounting Policies			
Notes on Accounts	13		

As per Annexed report of evendate
UTTAM KUMAR BOSE
Chartered Accountants

(Signature)

(U.K.BOSE)
PARTNER

M.NO.-056108

(Signature)

(Director)

(Signature)
(Director)

Place : Kolkata
Date : 22/06/2011



RGF CAPITAL MARKETS LIMITED

SCHEDULE TO THE ACCOUNTS

	31/03/2011 Rs.	31/03/2010 Rs.
SCHEDULE - 1		
SHARE CAPITAL		
Authorised Capital 1,55,00,000 Equity Shares of Rs.10/- each	<u>155000000.00</u>	<u>155000000.00</u>
ISSUED, SUBSCRIBED AND PAID UP 50,02,400 Equity shares of Rs.10/- each Issued for payment in cash	50024000.00	50024000.00
Less: Allotment Money Due from others	<u>8250.00</u>	<u>8250.00</u>
	50015750.00	50015750.00
10000000 Equity Shares of Rs.10/- each as fully paid-up issued otherwise than in cash pursuant to the Scheme of amalgamation as approved by the Hon'ble High Court at Calcutta.	100000000.00	100000000.00
	<u>150015750.00</u>	<u>150015750.00</u>

SCHEDULE - 2
FIXED ASSETS :

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As At 1.4.2010	Addition 10-11	Deduction 10-11	As at 31/03/2011	As at 1.4.2010	For the Year 10-11	As At 31/03/11	As At 31/03/11	As At 31/03/10
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Furniture & Fixture	509665	---	---	509665	483288	4774	488062	21603	26377
Office Equipment	122777	---	---	122777	120820	354	121174	1603	1957
Typewriter	23156	---	---	23156	23058	14	23072	84	98
Fax	41293	---	---	41293	30917	1443	32360	8933	10376
EPABX	14025	---	---	14025	12986	145	13131	894	1039
Computers	587385	34320.00	---	621705	474378	57313	531691	90014	113007
Motor Cars	2241238	6126838.00	---	8368076	1249134	681681	1930815	6437261	992104
Inverter	22900	---	---	22900	4270	2591	6861	16039	18630
Air Conditioners	87000	---	---	87000	34500	7303	41803	45197	52500
Mobile Phone	73683	2225	---	75908	12686	8616	21302	54606	60997
Refrigerator	5700	---	---	5700	1589	572	2161	3539	4111
Goodwill	63000	---	---	63000				63000	63000
Total	3791822	6163383	---	9955205	2447626	764806	3212432	6742773	1344196
Previous Year	3219012	572810		3791822	2148602	299024	2447626	1344196	1070410



RGF CAPITAL MARKETS LTD.

SCHEDULE "3"

SCHEDULE OF INVESTMENTS ANNEXED TO AND FORMING PART OF THE BALANCE
SHEET AS AT 31ST MARCH, 2011

Name of the Company	As at 31/03/2010		As at 31/03/2010	
	Qty	Value(Rs)	Qty	Value(Rs)
A) QUOTED SHARES : (Fully Paid) - AT COST				
Best & Crompton Engg. Ltd.	25	250.00	25	250.00
Sellaids Publication Ltd.	1200	12225.00	1200	12225.00
GEC Alsthoms Ltd.	500	51375.00	500	51375.00
Sharp Investments Ltd.	825000	2599060.00	825000	2599060.00
TOTAL (A) =	826725	2662910.00	826725	2662910.00

B) UNQUOTED SHARES : (Fully Paid) - AT COST

Bravura Merchants Pvt. Ltd.			102	51000.00
Ganapati Fishingline Pvt. Ltd.			400	40000.00
Phoniex Developers Pvt. Ltd.	318	3183.83	318	3183.83
Toshniwal Infotech Pvt. Ltd.			355	26000.00
Sky High Investment Pvt. Ltd.			290	29000.00
Janta Furnishing Pvt. Ltd.	280	2800.00	1180	11800.00
Rajaram Steel & Industries Pvt. Ltd.			2680	134000.00
Dhiren Investments Pvt. Ltd.			500	50000.00
Daga Power System Pvt. Ltd.	---	---	---	---
H.N.Tradelink Pvt. Ltd.	---	---	---	---
Victory Auto Agencies Pvt. Ltd.			50000	2500000.00
M.P.Textile Pvt.Ltd.			800	100000.00
Mahavir Finance Ltd.	4820	4820000.00	11700	1800000.00
Jahangirabad Finance Co. Pvt. Ltd.	4338	86813.79	5688	2786813.79
Veenapani Vanijya Pvt. Ltd.	---	---	---	---
Ambar Distributors Pvt. Ltd.	30000	1500000.00	30000	1500000.00
Baid Stock Broking Pvt. Ltd.	20000	1000000.00	20000	1000000.00
Chennai Tradelink Pvt. Ltd.	10000	500000.00	10000	500000.00
Fourgeess Foundation Pvt. Ltd.	16000	800000.00	16000	800000.00
Lall Investments Pvt. Ltd.	750	750000.00	750	750000.00
M.M.Vinyog Pvt. Ltd.	50000	500000.00	50000	500000.00
Rohan Resource Pvt. Ltd.	20000	1000000.00	20000	1000000.00
Salvik Exports Pvt. Ltd.	5000	500000.00	5000	500000.00
Shashi Timber Plywood Industries Pvt. Ltd.	80000	4000000.00	80000	4000000.00
Spiritual Marketing Pvt. Ltd.			10000	500000.00
Sujala Finvest Pvt. Ltd.	40000	2000000.00	40000	2000000.00
Agrasen Enterprises Pvt. Ltd.	52000	520000.00	52000	520000.00
Bpo Finance & Investments Pvt. Ltd.	---	---	---	---
Kireeti Power Corporation Pvt. Ltd.	1800000	18000000.00	1800000	18000000.00
Kothri Megnesium Industires Pvt. Ltd.	10000	1000000.00	10000	1000000.00
Laxmi Aruna Oxygen Co. Pvt. Ltd.	1350000	13500000.00	1350000	13500000.00
Mahabali Textiles Pvt. Ltd.	1000	500000.00	1000	500000.00
Mahesh Finseg Pvt.Ltd.	31250	5000000.00	31250	5000000.00
Maiden Tradefin Pvt. Ltd.	2500	2500000.00	2500	2500000.00
Purva Residency Pvt. Ltd.	37500	1500000.00	37500	1500000.00
Rama Overseas Pvt. Ltd.	10000	1000000.00	10000	1000000.00
Regal Udyog Pvt. Ltd.	10000	1000000.00	10000	1000000.00

Contd 2



// 2 //

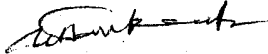
Multiplier Enterprises Pvt. Ltd.	520	1040000.00	520	1040000.00
Gemco Engineering Industries Pvt.Ltd.	---	---	11	11000.00
Suprim Ispat Udyog Pvt.Ltd.	9000	900000.00	9000	900000.00
Karva Automart Pvt.Ltd.	---	---	3400	1700000.00
Braggart Vyapaar Pvt.Ltd.	---	---	4600	2300000.00
Caplin Commercial Pvt.Ltd.	---	---	7900	7900000.00
Saram Hotels & Developments Pvt. Ltd.	1200	6000000.00	600	3000000.00
Sterling Foils Ltd.	15625	2500000.00	15625	2500000.00
Sunil Casting Pvt. Ltd.	4000	4000000.00	4000	4000000.00
Supreme Ispat Udyog Pvt. Ltd.	55000	5500000.00	55000	5500000.00
Victory Vanijya Pvt. Ltd.	10000	1000000.00	10000	1000000.00
Ayna Soap & Chemicals Pvt.Ltd.	10000	1000000.00	10000	1000000.00
I & B Engineers Pvt.Ltd.	1000	500000.00	1000	500000.00
Jalan Chemical Industries Pvt.Ltd.	11250	4500000.00	11250	4500000.00
Comshell Engineering Pvt. Ltd.	100000	1400000.00	---	---
Contexture Multiprojects Pvt. Ltd.	50000	5000000.00	---	---
Puberun Projects Pvt. Ltd.	20000	1000000.00	---	---
Cemfil Enterprises Ltd.	900	900000.00	---	---
Quick Developers & Finance Pvt. Ltd.	40000	4000000.00	---	---
Shree Ashtavinayak Pvt. Ltd.	50000	5000000.00	---	---
Piyush Mercantile Pvt. Ltd.	690	1380000.00	---	---
Swarnima Oil Industries Ltd.	50000	500000.00	---	---

TOTAL (B) = 3964941 108102797.62 3792919 100952797.62

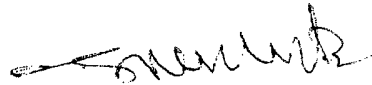
GRAND TOTAL (A+B) = 4791666 110765707.62 4619644 103615707.62

AGGREGATE VALUE OF INVESTMENT	AS AT 31/03/2010		AS AT 31/03/2010	
	COST	MKT VALUE	COST	MKT VALUE
Quoted Share & Debentures :	2662910.00	2743367.00	2662910.00	2743367.00
Unquoted Shares (At Cost) :	108102797.62	---	100952797.62	---

For UTTAM KUMAR BOSE
CHARTERED ACCOUNTANTS



(U.K.BOSE)
PARTNER



(DIRECTOR)

S. Nakate
(DIRECTOR)

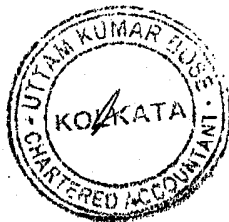
Place : Kolkata

Date: 22/06/2011



RGF CAPITAL MARKETS LIMITED

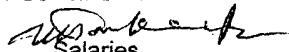
	31/03/2011 Rs.	31/03/2010 Rs.
SCHEDULE - 4		
SUNDRY DEBTORS		
(Unsecured, Considered Good)		
Over Six Months	166666.20	200077.20
Others		
	<u>166666.20</u>	<u>200077.20</u>
SCHEDULE - 5		
CASH & BANK BALANCES		
Cash in hand	86920.13	217912.68
Balance with Scheduled Banks in Current Accounts	417256.11	982049.26
	<u>504176.24</u>	<u>1199961.94</u>
SCHEDULE - 6		
LOAN & ADVANCES		
(Unsecured Considered good)		
LOANS	19379397.00	32447008.00
Advance recoverable in Cash or in kind or for value to be received	2784198.40	2667398.40
Advance Income Tax & TDS	780496.00	1121141.00
	<u>22944091.40</u>	<u>36235547.40</u>
SCHEDULE - 7		
CURRENT LIABILITIES		
Liabilities for Expenses	93999.60	103999.60
Service Tax payable	13441.00	13441.00
	<u>107440.60</u>	<u>117440.60</u>
SCHEDULE - 8		
PROVISIONS		
Provision for Taxation	26770.00	26770.00
	<u>26770.00</u>	<u>26770.00</u>
SCHEDULE - 9		
MISCELLANEOUS EXPENDITURE		
(To the Extent not Written Off)		
Preliminary Expenses	Nil	5347.00
Deferred Revenue Expenditure	150000.00	200000.00
	<u>150000.00</u>	<u>205347.00</u>
SCHEDULE - 10		
INCOME FROM OPERATION		
Interest on Loan (T.D.S 61721/-) (Previous Year 1,95,551/-)	1662763.00	2948584.00
Interest on I.T.Refund	13354.00	---
Commission Received(T.D.S 14394/-)	---	130500.00
	<u>1676117.00</u>	<u>3079084.00</u>



RGF CAPITAL MARKETS LIMITED

	31/03/2011	31/03/2010
	Rs.	Rs.
SCHEDULE - 11		
ADMINISTRATIVE EXPENSES :		
Tour Expenses	197407.00	171076.53
Conveyance Expenses	1893.00	4387.50
Maintenance Expenses	98782.00	81762.00
Telephone Expenses	66384.00	81464.00
Printing & Stationery	57253.00	38020.00
Filing Fees	5000.00	17000.00
Listing Fees	38605.00	---
Postage Expenses	13044.50	11732.50
Legal and Professional Charges	11500.00	11562.00
Motor Car Insurance	165478.00	30246.00
Bank Charges	661.80	1958.65
Annual Custodial Charges	77210.00	113676.00
General Expenses	351373.00	294404.50
Motor Car Expenses	343502.00	343644.00
Mobile Phone Expenses	147349.60	137054.66
Audit Fees	10000.00	10000.00
Computer Expenses	26170.00	25515.00
Demat Charges	---	400.00
Advertisement	2696.00	18938.00
Trade License	1850.00	1850.00
Xerox Charges	25648.80	24872.50
	<u>1641807.70</u>	<u>1419563.84</u>

SCHEDULE - 12 **EMPLOYEES REMUNERATION AND BENEFITS**

 Salaries	518127.00	647593.00
Bonus	156469.00	95627.00
Leave Salaries	56983.00	69632.00
	<u>731579.00</u>	<u>812852.00</u>



RGF CAPITAL MARKETS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2011

	year ended 31.03.2011	year ended 31.03.2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax and Extra		
Ordinary items	(1517422.70)	492297.16
<u>Adjustment For</u>		
Depreciation	764806.00	299024.00
Amortisation	55347.00	55347.00
Provision for Taxation	0.00	(91136.00)
	<u>820153.00</u>	<u>263235.00</u>
Operating Profit/(Loss) before working Capital Changes	(697269.70)	755532.16
<u>Change in</u>		
Trade & Other Receivable	13324867.00	21520966.94
Trade Payables	(10000.00)	23441.00
Cash (Used)/Generated from operations	<u>13314867.00</u>	<u>21544407.94</u>
Net Cash (Used)/Generated from operating activities	12617597.30	22299940.10
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Sale/(Purchase) of Investments(Net)	(7150000.00)	(20979250.00)
Purchase of Fixed Assets	(6163383.00)	(572810.00)
Net Cash (Used)/ Generated in investing activities	<u>(13313383.00)</u>	<u>(21552060.00)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	0.00	0.00
Net Cash (Used)/ Generated in investing activities	<u>0.00</u>	<u>0.00</u>
D. NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+ B+ C)	(695785.70)	747880.10
Opening Balance of cash & cash equivalents	1199961.94	452081.84
Closing Balance of cash & cash equivalents	<u>504176.24</u>	<u>1199961.94</u>
Net Inflow/ outflow	<u>(695785.70)</u>	<u>747880.10</u>

For UTTAM KUMAR BOSE
CHARTERED ACCOUNTANTS

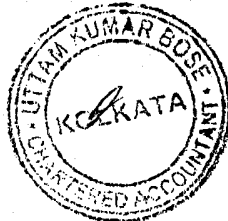
Uttam Kumar Bose

(U.K.BOSE)
PARTNER

S. Nakata
(DIRECTOR)

S. Nakata
(DIRECTOR)

Place : Kolkata
Date :22/06/2011




UTTAM KUMAR BOSE

CHARTERED ACCOUNTANTS
76A, SHYAM BAZAR STREET,
KOLKATA – 700 005

AUDITORS CERTIFICATE

We have verified that the attached cash flow statement of **RGF Capital Markets Ltd.** derived from the Audited Financial Statements for the year ended 31st March., 2011 and found the same drawn in accordance therewith and also with the requirements of clause 32 of the listing agreement with Stock Exchange.

FOR UTTAM KUMAR BOSE
CHARTERED ACCOUNTANTS



(U.K. BOSE)
PARTNER

Address: 76A, Shyam Bazar Street
Kolkata – 700 005.

Dated : 22/06/2011



SCHEDULE 13 :

Notes on the Accounts and Significant Accounting Policies annexed to and forming Part of the Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date

1) SIGNIFICANT ACCOUNTING POLICIES

- (a) **Basis of preparation of financial statements**
The financial statements are prepared under Historical Cost convention, in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956.
- (b) **Recognition of Income and Expenditure**
Items of Income and Expenditure are recognised on accrual and prudent basis. Income is not reckoned unless there is certainty of the amount and its collectivity .
- (c) **Provision for Current and Deferred Tax**
Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "Timing Differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable/virtual certainty that the asset will be realised in future.
- (d) **Investment**
Long Term Investments are valued at cost. Temporary diminution, if any, in the value of such investments is not recognised.
- (e) **Retirement Benefit**
i) Gratuity :- The provision of payment of Gratuity Act 1972 are not applicable to the company as yet.
ii) Leave Encashment :- The Company does not permit encashment of accumulated leave.
- (f) **Preliminary Expenses**
Preliminary Expenses are amortized equally over a period of five Financial Years.
- (g) **Contingent Liabilities**
These are disclosed by way of notes on the Balance Sheet. Provision is made in the accounts in respect of those contingencies which are likely to materialise into liabilities after the year end , till the finalisation of accounts and have material effect on the position stated in the Balance Sheet.
- 2) The Quantitative Details of opening Stock, Purchase, Sales and Closing Stock
[Pursuant to Part II of schedule VI to the companies act, 1956]
This clause is not applicable as there are no transactions.
- 3) In the opinion of the Board of Directors of the Company, the Current Assets, Loans and Advances have value on realization in the ordinary course of business, at least equal to the amount at which they have been stated in the Balance Sheet.
- 4) The balance of banks, loans & advances are subject to confirmation.



as per prudential norms prescribed by Reserve Bank of India.

In terms of AS 17 of the Institute of Chartered Accountants of India, Segment information has not been given as the entire business activities of Investments in Shares & Securities and Loans & Advances considered as one business segment.

7) Contingent Liabilities as NIL .(P.Y. NIL)

8) The Company has not recognised Deferred Tax while preparing the accounts of the current year, as there is no difference between Book and Taxable Profit.

9) The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever found necessary.

10) Earning/expenditure in foreign Currency NIL (P.Y.NIL)

11) There are no micro,small and medium enterprises, to whom the company owes dues, which are outstanding for more than 45days as at 31st march 2011 .The information as required to be disclosed under the micro, small and medium enterprises development Act , 2006 has been determined to the extend such parties have been identified on the basis of intimation available with the company.

12) Schedule to the Balance Sheet as on 31st March 2011 of a Non Banking Financial Company is annexed (Annexure-A)

13) Schedule 1 to 13 annexed herewith are forming part of the Balance Sheet and Profit & Loss Account.



RGF CAPITAL MARKETS LTD.
2, CLIVE GHAT STREET, 2ND FLOOR, R.NO.- 16
KOLKATA-700 001

PART IV OF SCHEDULE VI OF COMPANIES ACT, 1956 (AS AMENDED)
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details			
Regn. No.	L67120WB1983PLC036113	State Code	21
Balance Sheet date 31st March, 2011			
II Capital raised during the year			
Public Issue	Nil	Right Issue	Nil
Bonus issue	Nil	Private Issue	Nil
III Position of mobilisation and development of funds (Amount in Rs. Thousand)			
Total Liabilities	150016	Total Assets	150016
Sources of Fund (Amount in Rs. Thousand)			
Paid Up Capital	150016	Reserve & Surplus	Nil
Secured Loan	Nil	Unsecured Loans	Nil
Share Application Money	Nil		
Application of Fund (Amount in Rs. Thousand)			
Net Fixed Assets	6743	Investments	110766
Net Current Assets	23481	Misc. Expenditure	150
Accumulated Losses	8876		
IV Performance of Company (Amount in Rs. Thousand)			
Turnover (Total Income)	1676	Total Expenditure	3193
Profit/(Loss) before Tax	1517	Profit/ (Loss) after Tax	1517
Earning per Shares	Nil	Dividend Rate	Nil
(Amount in Rs.)			
V Generic of Three Principal Products/ Services of Company (As per monetary terms)			
Item Code No. (ITC Code)		N.A.	
Products Description		N.A.	



RGF CAPITAL MARKETS LTD.

Annexure "A"

(Schedule to the Balance sheet as at 31st March 2011 of a Non Banking Financial Company as required in terms of Paragraph 13 of Non-Banking Financial (Deposit Accepting or Holding)Companies Prudential Norms (Reserve Banks) Directions, 2007

Serial Particulars	Rs. In Lakhs	
	Amount Outstanding	Amount Overdue

LIABILITIES SIDE

1	Loans and Advances availed by NBFC inclusive of Interest Accrued thereon but not paid (a) Debentures - Secured - Unsecured (Other than falling within the meaning of public deposits") (b) Deferred Credits (c) Term Loans (d) Inter-corporate Loans and borrowings (e) Commercial Paper (f) Other Loans (Specify nature) Unsecured Loan	NIL	NIL
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid): (a) In the form of unsecured debentures (b) In the form of secured debentures i.e. debentures where there is a shortfall in value of security (c) Other public deposits	NIL	NIL

ASSETS SIDE

3	Break-up of Loans and Advances including Bills receivables (other than those included in (4) below) : (a) Secured (b) Unsecured	Nil 229.44
4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities (i) Lease assets including lease rentals under sundry debtors (a) Financial Lease (b) Operating Lease (ii) Stock on hire including hire charges under sundry debtors (a) Assets on Hire (b) Repossessed Assets (iii) Hypothecation loans counting towards EL/HP activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	NIL



5 <u>Break-up of investments</u>	Amount
<u>Current Investments*</u>	
1 Quoted	
(i) Shares (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (please specify)	Nil
(ii) Unquoted	
(i) Shares (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (please specify)	Nil
<u>Long Term Investments</u>	
1 Quoted	
(i) Shares (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (please specify)	26.63
(ii) Unquoted	
(i) Shares (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others (please specify)	1081.03



6 Borrower group-wise classification of all leased assets, stock on hire and loans and advances			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties**			
(a) Subsidiaries	---	---	---
(b) Companies in the same group	---	---	---
(c) Other related parties	---	---	---
2 Other than related parties	---	229.44	229.44
Total	---	229.44	229.44

7 Investor group-wise classification in all investments (current and long term) in shares and securities (both quoted and unquoted):			
Category	Market value / Break-up or fair value or	Book value (Net of Provisions)	
1 Related Parties**			
(a) Subsidiaries	---	---	
(b) Companies in the same group	---	---	
(c) Other related parties	---	---	
2 Other than related parties	1108.46	1107.66	
Total	1108.46	1107.66	

** As per Accounting Standard 18 of ICAI

8 <u>Other Information</u>	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	NIL
(b) Other than Related parties	
(ii) Net Non-Performing Assets	
(a) Related parties	NIL
(b) Other than Related parties	
(iii) Assets acquired in satisfaction of debts	NIL



PROXY
Registered Office

"SAGAR ESTATE" 2, Clive Ghat Street, Kolkata – 700 001

I/ we.....Folio No.....

of.....Being a Member/Members

of RGF Capital Markets Ltd. hereby appoint

of falling him
as my/our proxy to attend and vote for me/us and on my/our behalf of the Twenty Fifth Annual General Meeting of the Company to be held on 30th September 2011 and at any adjournment thereof.

Signed thisday of.....2008

Signed by the said

Please affix
100 paise
Revenue
Stamps Here

NOTE: The Proxy must be deposited at the Registered Office of the Company at "SAGAR ESTATE" 2, Clive Ghat Street, Kolkata – 700 001, not less than 48hours before the time for holding the meeting.

-----TEAR HERE-----

ATTENDANCE SILIP

RGF CAPITAL MARKETS LIMITED

Registered Office

"SAGAR ESTATE" 2, Clive Ghat Street, Kolkata – 700 001

Please complete this attendance slip and hand it over at the entrance joint shareholder may obtain additional Attendance Slip at the entrance.

Shareholder's Name Folio No.

I hereby record my presence at the Twenty Forth Annual General Meeting at "SAGAR ESTATE" 2, Clive Ghat Street Kolkata – 700 001 on 30th September 2011.

Member's/Proxy's Name

Signature of the Member or the Proxy

